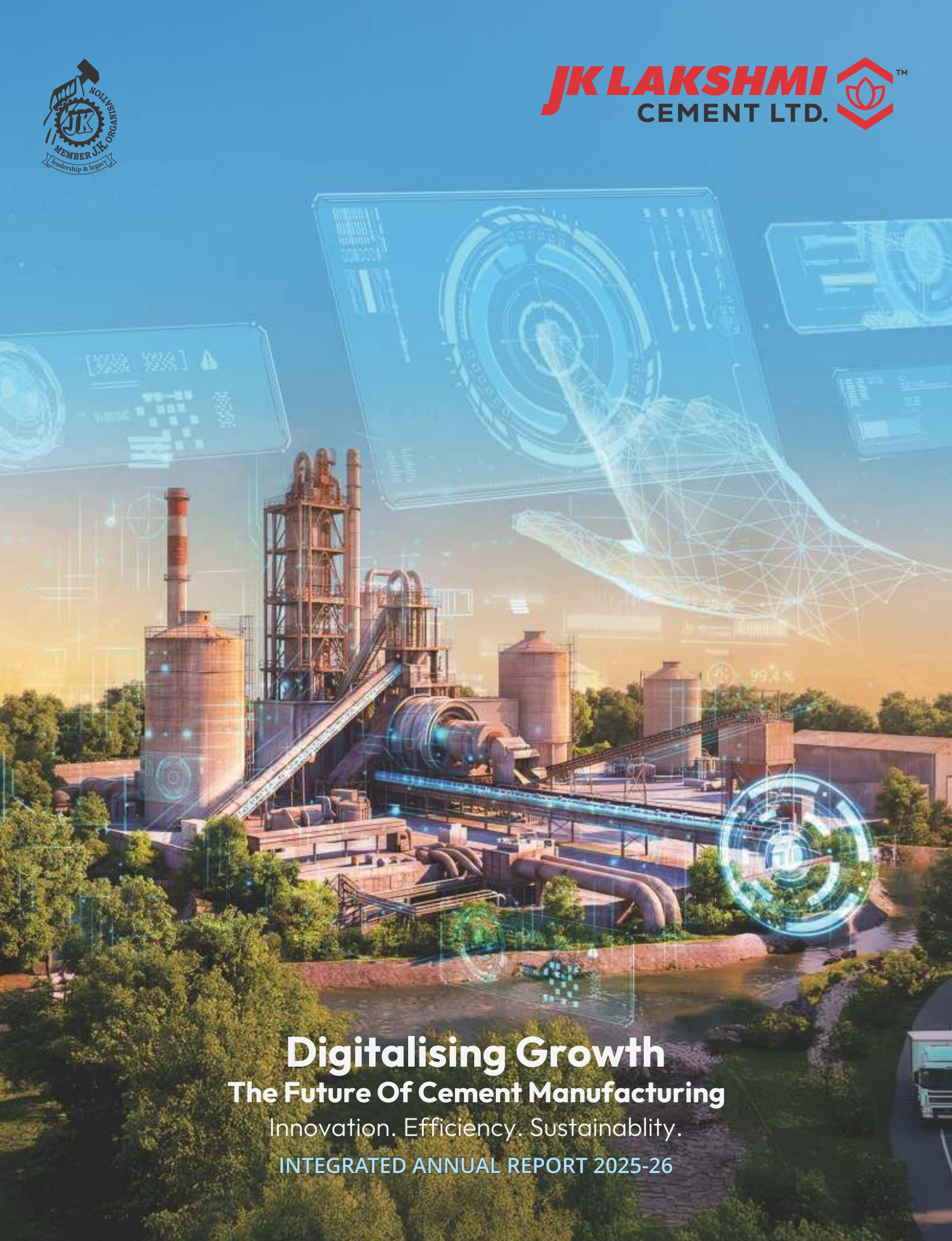




Digitalising Growth

The Future Of Cement Manufacturing

Innovation. Efficiency. Sustainability.

INTEGRATED ANNUAL REPORT 2025-26

ABOUT THE REPORT

JK Lakshmi Cement Ltd. (JKLC) presents its Integrated Report for FY 2025–26, providing a concise and holistic view of the Company's strategy, operational performance, governance, and sustainability priorities. During the year, JKLC continued to strengthen its operational capabilities and expand its market presence, reinforcing its position as a resilient and future-ready organization within India's cement sector. The report reflects JKLC's commitment to responsible growth and long-term value creation, alongside a considered alignment with global climate frameworks such as the Science Based Targets initiative (SBTi) and the Task Force on Climate-related Financial Disclosures (TCFD). In line with this direction, we are progressing our near-term emission reduction targets guided by SBTi framework, demonstrating our ongoing focus on integrating climate considerations into our business strategy.

This report presents a comprehensive account of both financial and non-financial performance, highlighting how governance, strategy, risk management, and sustainability are embedded into our business model. Through this publication, JKLC seeks to engage transparently with internal and external stakeholders, communicate progress on key Environmental, Social, and Governance (ESG) priorities, and demonstrate our role in contributing to an inclusive, resilient, and sustainable future.

Reporting Period



Reporting Boundary

This Integrated Report presents a comprehensive overview of JK Lakshmi Cement Ltd.'s operations for the financial year 2025–26. The Report covers the Company's operational footprint, including its seven manufacturing units, Sustainable Business Solutions, and corporate offices. More than 90% of JKLC's operations have been included within the scope of environmental and social reporting. The boundary reflects the Company's operational footprint and integrated decision-making across business activities.

Reporting Principles & Framework

Standards that we use for reporting



Commitment on



Targeted Stakeholders

This Integrated Report has been developed to clearly communicate JK Lakshmi Cement Ltd.'s performance, priorities, and commitments across Environmental, Social, and Governance (ESG) dimensions to a diverse group of stakeholders. The intended audience includes both internal and external stakeholders. Through this approach, JKLC aims to foster meaningful dialogue, encourage collaboration, and ensure that stakeholder perspectives continue to inform responsible business decisions and sustainable outcomes.

Forward looking Statement

This report addresses the material matters relevant to JKLC and its stakeholders and reflects the Company's approach to managing risks while identifying opportunities that support long-term value creation.

This Integrated Report contains statements that may be considered forward-looking in nature, including those relating to the Company's strategic priorities, operational plans, growth initiatives, and anticipated performance. Such statements are intended to assist investors, shareholders, and other stakeholders in understanding management's current expectations regarding the future.

Forward-looking statements are based on management's current assumptions, expectations, and assessments of future developments, many of which are inherently subject to uncertainties. Actual outcomes may differ materially from those expressed or implied due to various factors, including changes in economic conditions, market dynamics, regulatory developments, technological advancements, and other known or unknown risks.

The Company undertakes no obligation to publicly update or revise any forward-looking statements as a result of new information, future events, or other circumstances, except as required by applicable laws and regulations.

CORPORATE INFORMATION

Precautionary Principle

JK Lakshmi Cement Ltd. adopts a precautionary approach to environmental risk management, proactively identifying impacts and embedding preventive measures across operations. Continuous monitoring, responsible resource use, and process improvements support informed decisions, operational efficiency, ecological footprint reduction, and long-term business resilience.

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.

Feedback

JK Lakshmi Cement Ltd. welcomes stakeholder feedback to strengthen transparency, continuous improvement, and informed decision-making

In alignment with UNSDGs



BHARAT HARI SINGHANIA
CHAIRMAN EMERITUS

BOARD OF DIRECTORS

VINITA SINGHANIA
CHAIRPERSON & MANAGING DIRECTOR

Dr. RAGHUPATI SINGHANIA
DIRECTOR

SHRIVATS SINGHANIA
DY. MANAGING DIRECTOR

Amb. BHASWATI MUKHERJEE
INDEPENDENT DIRECTOR

S. R. BANSAL
INDEPENDENT DIRECTOR

SHWETAMBARA SHARDUL SHROFF CHOPRA
INDEPENDENT DIRECTOR

VIMAL BHANDARI
INDEPENDENT DIRECTOR

DR. ARUN KUMAR SHUKLA
PRESIDENT & 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
SHRIPATI NAGAR, CFA, PO DABOK,
UDAIPUR - 313 020

CHHATTISGARH
MALPURI KHURD, AHIWARA,
DISTRICT DURG - 491 001

GUJARAT
MOTIBHOYAN, KALOL,
DISTRICT GANDHINAGAR - 382 010
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:
LODHA & CO. LLP
CHARTERED ACCOUNTANTS

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

WEBSITE:
www.jklakshmicement.com
CIN:L74999RJ1938PLC019511

THEME OF THE REPORT

Digitalising Growth: The Future of Cement Manufacturing Innovation, Efficiency, Sustainability

Cement has long been the backbone of nation building, enabling infrastructure, housing, and economic transformation. As India enters a decisive phase of development, the cement industry stands at a defining moment—where future growth must be achieved not just through scale, but through intelligence, efficiency, and responsibility. For JK Lakshmi Cement Ltd., FY 2025–26 marks a clear shift towards digitalizing growth, where technology becomes a catalyst for innovation, operational excellence, and sustainable value creation.

A Digital Ecosystem for Sales, Channel and Customer Experience is enabling seamless integration between sales teams, dealers, influencers, and customers. Data driven insights help identify demand trends and channel performance, while backend integration ensures faster and more efficient supply allocation. Digitized loyalty and engagement platforms are further deepening relationships across the value chain.

Operational excellence is being reinforced through AI Driven Unified Supply Chain Planning and Execution. By integrating demand forecasting, production planning,

inventory optimization, and logistics execution into a single digital framework, JKLC is enhancing end-to-end visibility—from order to delivery. Advanced analytics and AI based models enable predictive planning and optimal sourcing decisions, while real-time digital control towers support proactive exception management and agility in a dynamic operating environment.

At the manufacturing core, Smart Manufacturing with AI-Based Process Optimization and Predictive Maintenance is reshaping plant performance. Deployment of AI/ML and IoT technologies supports optimization of kiln operations, grinding efficiency, and energy consumption. Predictive maintenance models reduce unplanned downtime, improve reliability, and enhance safety. Centralized remote monitoring and digital twins enable simulation, learning, and continuous improvement across multiple plants, strengthening operational resilience and scalability.

Digitalization also plays a critical role in advancing sustainability outcomes. Cement manufacturing is resource intensive, and technology enables more efficient energy use, reduced emissions, improved raw material utilization, and greater adoption of circular practices. Digital platforms enhance ESG data

accuracy and performance tracking, supporting transparency and alignment with national and global sustainability goals.

Equally important is the human dimension of digital growth. A digitally connected organization empowers employees with better information, safer workplaces, and continuous learning opportunities. For customers and partners, digital systems deliver reliability, transparency, and trust-strengthening long term relationships built on shared progress.

As infrastructure development accelerates and sustainability expectations intensify, the future of cement manufacturing will be defined by agility, accountability, and innovation. Through digitalization, JK Lakshmi Cement is building a future-ready enterprise, one that balances economic performance with environmental stewardship and social responsibility.

Guided by its purpose of delivering smart building solutions for better lives, JKLC continues to evolve, laying stronger, smarter foundations for growth today, while responsibly shaping the needs of tomorrow.



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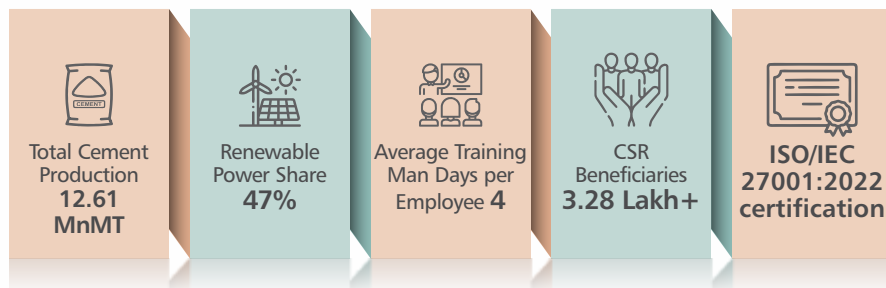
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JK LAKSHMI CEMENT LTD. AT A GLANCE

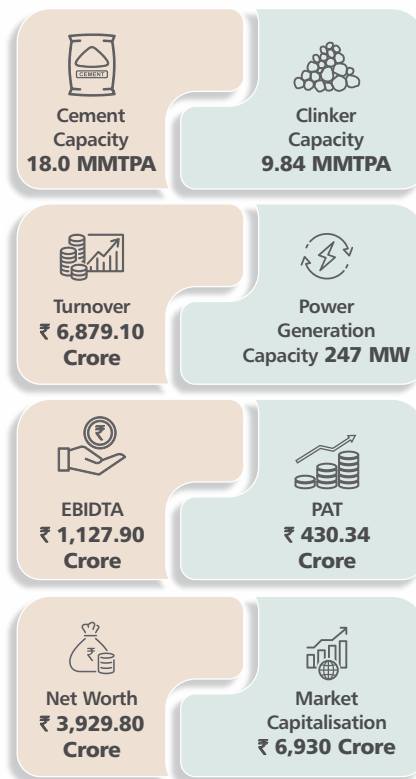
Building Scale with Strategic Depth

JK Lakshmi Cement Ltd. is part of the JK Organization, a diversified industrial group with a legacy spanning over a century. Anchored in manufacturing excellence, the Company delivers a diverse range of cement and allied products that support modern & sustainable construction. By embracing digital technologies, advanced manufacturing processes, and innovation driven research, JKLC enhances operational efficiency,

product quality, and customer responsiveness. Its growing presence across key markets reflects a resilient business model focused on low carbon solutions, responsible growth, and long term value creation. Guided by quality, sustainability, and customer trust, JKLC continues to contribute meaningfully to India's infrastructure and development journey.



FY 2025-26



Our Purpose

SMART building solutions for better lives.
Sustainable
Modern
Advantageous
Reliable
Transformational



Vision

To be the most trusted brand providing innovative building solutions, delivering excellence and unparalleled stakeholder experience by empowering human capital and harnessing the power of technology.



Mission

To foster inspired human capital and deliver best-in-class customer experience to achieve a turnover of INR 30,000 Crores by 2030.

To be in the top three companies in our industry in terms of EBITDA per ton margins, leverage our digital capabilities to drive growth and create long-term value for our stakeholders.

To develop innovative solutions with a compelling value proposition, expand asset footprint, and venture into new business opportunities contributing 40% of the business.

To embrace sustainability for our shared future.



Core values

Caring for People.

Integrity including intellectual honesty, openness, fairness, and trust.

Commitment to excellence.



OUR JOURNEY

Building Capacity, Creating Impact

1982 | **1st 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

2009 | **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 | **2nd 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

2017 | **Capacity Addition at Durg**
0.9 Mn MT | Total Capacity - 10.9 Mn MT
3rd Integrated Plant at Udaipur
1.6 Mn MT | Total Capacity 12.5 Mn MT

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

2021 | **Capacity at Udaipur Plant**
increased from 1.6 Mn MT to 2.2 Mn MT
Total Capacity - Approx. 14 Mn MT

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

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

2024 | **Waste Heat Recovery Capacity increased to 45.4 MW,**
Total Capacity - Approx. 16.5 Mn MT
Successfully Commissioned Expansion Project of 2.5 Mn MT at Udaipur
Total Capacity - Approx. 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

2026 | **Successfully Commissioned**
Additional Grinding Unit of 1.35 MnMT at Surat & completed the de-bottlenecking of its Cement Mill at Sirohi
With this total Capacity increased to 18 MnMT
Total Solar Power Capacity increased to 124 MW

1st Integrated Unit at Sirohi

1982



Integrated Unit at Durg

2015



2017



Integrated Unit at Udaipur

2019



Grinding Unit at Cuttack

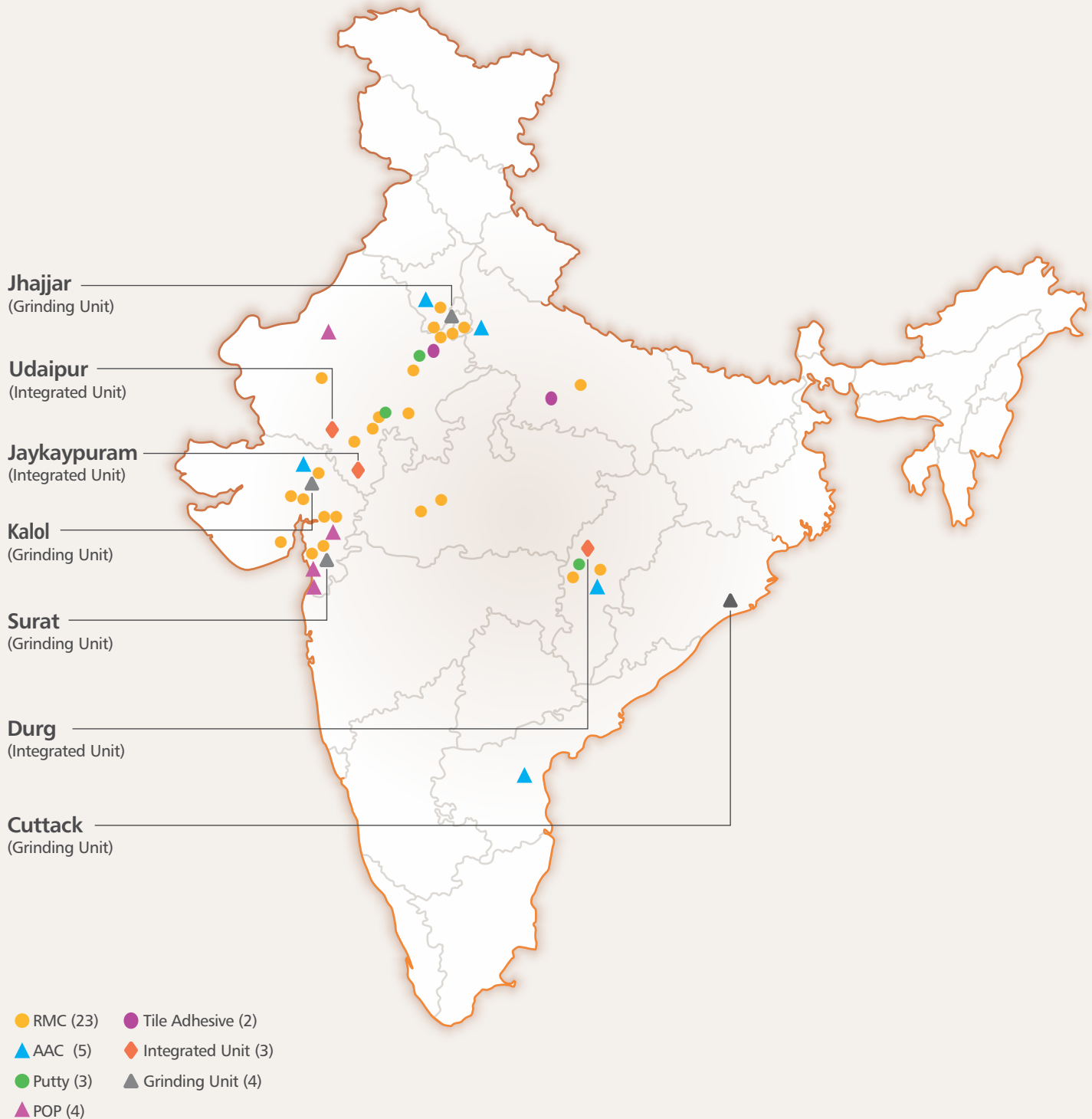
2026



Grinding Unit at Surat

OUR OPERATIONAL REACH

JK Lakshmi Cement Ltd. maintains a well-distributed operational footprint across key regions of India, comprising integrated manufacturing units, grinding facilities, ready-mix concrete plants, and AAC blocks. This diversified presence enables efficient market access, optimised logistics, and reliable supply, supporting regional demand while strengthening operational resilience and responsiveness.





Integrated Unit
Udaipur (Line-2), Rajasthan

CHAIRPERSON & MANAGING DIRECTOR'S MESSAGE

Driving Resilient and Responsible Growth

Dear Shareholders, Partners and Stakeholders

It is both an honour and a privilege to present the Integrated Annual Report of JK Lakshmi Cement Ltd. for the fiscal year ended March 2026. This has been a year of significant change marked by transformation, strategic consolidation, and the resolve to lead India's cement sector toward a cleaner, more intelligent future.

We are at a pivotal moment, one in which not only our Company but the entire cement industry is undergoing a decisive transformation. This shift will fundamentally alter how we think and how we operate, ushering in a new chapter in which technology and sustainability will define our path forward.

Accordingly, this year's Annual Report theme is: Digitalising Growth: The Future of Cement Manufacturing Innovation, Sustainability, Efficiency.

Navigating Geopolitical Uncertainty with Resilience

The evolving geopolitical tensions between Iran and the United States have introduced heightened volatility in global energy markets, supply chains, and inflationary trends, with indirect implications for the Indian economy through cost pressures and market sentiment. At JK Lakshmi Cement, we remain focused on building resilience by strengthening supply chain agility, enhancing energy efficiency, and advancing alternative fuel adoption. Our strategic emphasis on operational flexibility, prudent cost management, and sustainability-driven innovation enables us to navigate uncertainties effectively, while maintaining stable growth and long-term value creation for stakeholders.

A Transformative Merger: Uniting to Build Stronger

In June 2025, JK Lakshmi Cement Ltd. and Udaipur Cement Works Ltd. completed a landmark merger, strengthening scale, synergies, and sustainability commitment. This strategic integration enhances operational efficiency, optimizes logistics and procurement, expands geographic presence, and reinforces financial resilience, positioning JKLC as a stronger and more competitive industry leader.

Capacity Expansion: Scaling for India's Growth Momentum

India's domestic demand for cement is projected to grow at approximately 7–8% in the near term, driven by sustained infrastructure investment, urban development, and the Government's ambitious capital



expenditure programme. This represents both an opportunity and a mandate to scale responsibly, efficiently, and sustainably.

JK Lakshmi Cement's growth strategy is anchored in disciplined capacity expansion, aligned with India's infrastructure and economic momentum. Through a phased roadmap, we are strengthening our manufacturing footprint via a balanced mix of greenfield and brownfield investments, supported by enhanced raw material security and logistics efficiency. Our expansion plans are complemented by a focus on premium products and smart building solutions, enabling greater value creation. This integrated approach combining scale, operational efficiency, and sustainability which positions us to capture emerging opportunities, improve cost competitiveness, and deliver resilient, long-term growth while contributing meaningfully to India's development journey.

Sustainability at the Core: A Green+ Imperative

Sustainability remains central to JK Lakshmi Cement's long-term strategy, reflecting our responsibility to decarbonise a hard-to-abate sector while enabling sustainable infrastructure growth. Our LC3 flagship programme represents a transformative step for the cement industry in India, offering a breakthrough low-carbon alternative that significantly reduces emissions while maintaining performance. As India accelerates its infrastructure expansion, LC3 is poised to play a critical role in balancing growth with climate imperatives and advancing sector-wide decarbonization. Further strengthening our climate ambition,

we have adopted a science-based approach through our SBTi commitment, with near-term targets under validation process. Our TCFD-aligned climate risk assessment strengthens our ability to identify, assess, and manage both physical and transition climate risks, embedding resilience into strategic decision-making. Complementing this, our transition towards EV-based logistics reflects our focus on value chain decarbonization driving lower emissions, improved efficiency, and collaborative progress with partners. Together, these initiatives reinforce our commitment to building a resilient, future-ready, and sustainability-led enterprise.

Digitalising Growth: The Future of Cement Manufacturing – Innovation, Sustainability, Efficiency

At JK Lakshmi Cement, digitalisation is reshaping the way we manufacture, operate, and deliver value. We are actively integrating AI, Machine Learning, and IoT across operations, enabling a shift from reactive to data-driven decision-making that enhances efficiency, quality, and resource optimization. Supported by digital platforms, Robotic Process Automation (RPA), and a centralized command approach, these advancements are strengthening agility and operational excellence. This transformation is closely aligned with our sustainability priorities reducing environmental impact while improving productivity. Together, innovation and technology are enabling resilient, efficient, and future-ready growth in an evolving industrial landscape. The digital era has created new opportunities to enhance workforce capability and capacity,

strengthening our competitive edge. At JK Lakshmi Cement, we are advancing Digital HR initiatives to build a future-ready, agile workforce aligned with evolving business and operational needs.

Transforming Communities

JK Lakshmi Cement Ltd. with its roots in the 140+ years legacy of the JK Organisation, carries forward a tradition where business is linked to care for people. Our values of dignity, empathy and the belief that business must serve the greater good, form the foundation of our CSR. When these values guide our actions, exclusion turns into participation, distance becomes trust and what was once transactional becomes transformational.

In FY 2025-26 we invested 10.88 crore in projects such as 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 project for rural development, ensuring holistic community development.

Some of our CSR projects including employability training through Shripati Singhania Skill Centre, career counselling, JK Lakshmi Vidya Scholarship and rural entrepreneurship development are bringing transformational changes in the lives of youths & families, who are our key strategic focus.

Looking Ahead: A Clean, Intelligent, and Purposeful Future

As we look ahead, JK Lakshmi Cement Ltd. remains committed to shaping a future where growth is intrinsically linked with sustainability, innovation, and resilience. We will continue to deepen our focus on digital transformation, scale low-carbon solutions such as LC3, and accelerate renewable energy adoption. In an increasingly uncertain geopolitical environment, including potential disruptions from conflicts, we are strengthening supply chain agility, diversifying energy sources, enhancing alternative fuel usage, and driving cost efficiencies to mitigate volatility. Our focus on climate resilience, operational excellence, and collaborative value creation will guide us in delivering long-term, sustainable growth while contributing meaningfully to a cleaner and more responsible cement industry.

Warm regards,

VINITA SINGHANIA

Chairperson & Managing Director



DEPUTY MANAGING DIRECTOR'S MESSAGE

Strengthening Performance Through Technology

Dear Shareholders, Partners, and Stakeholders

India's cement industry is undergoing significant changes. Technology is advancing rapidly, input costs remain elevated, supply chains are more complex, and sustainability expectations are rising across the board. Despite these pressures, JK Lakshmi Cement has stayed focused - delivering on our commitments and strengthening our position as one of India's most efficient and responsible cement producers.

Our philosophy of Buland Soch- bold, quality-first thinking, continues to guide us. We believe that growth must be purposeful: it should improve what we make, deepen the trust of those we serve, and respect the environment in which we operate.

We are pleased to share the highlights of FY2025-26 through this Integrated Annual Report, a year of meaningful progress across operations, sustainability, and digital transformation.

Volume Performance: Higher than Market

The Indian cement industry recorded volume growth of approximately 7% in FY 2025-26, supported by continued momentum in housing and infrastructure. This growth trajectory is expected to sustain in the medium term, with industry volumes projected to expand at 6-7% per annum.

Against this backdrop, JK Lakshmi Cement delivered a standout performance. We sold 13.3 million tonnes of cement and clinker during the FY 2025-26, up from 12.1 million tonnes in FY 2024-25 - a 10% increase, meaningfully ahead of the industry average. This outperformance reflects the strength of our market presence, the depth of our distribution network, and the continued trust of our customers.

Brand Rejuvenation: Soch Karo Buland

After nearly four decades in the market, JK Lakshmi Cement undertook a significant brand rejuvenation - refreshing our identity to connect more deeply with the aspirations of today's homeowners and to strengthen our competitive positioning.

The initiative was rooted in a simple but powerful consumer truth: owning a home is not just a financial milestone - it is the ultimate expression of personal progress, security, and achievement. Our renewed brand narrative, anchored in "Soch Karo Buland" and the enduring sentiment of "Aapki Chhatt Hi Aapki Neev Hai", positioned JK Lakshmi Cement as a



trusted partner in that journey — one that stands alongside families as they build not just homes, but lasting memories.

The rejuvenated brand has reignited consumer connect, energised our stakeholder network, and reinforced our relevance for a new generation of ambitious homebuilders.

Sustainability and Renewable Power

Sustainability is central to how we operate. Through our Green+ philosophy, we integrate environmental responsibility into every aspect of the business — from fuels and energy use to product innovation.

In February 2026, we launched Green PRO LC3, a low-carbon Limestone Calcined Clay Cement that reduces CO₂ emissions by up to 40% compared to standard Portland Cement. Commercial production has commenced at our Sirohi plant, bringing this high-performance, sustainable product to market at scale.

We continue to increase the use of alternative fuels, with Thermal Substitution Rates reaching 12.4% at Sirohi, 8.1% at Durg, and 4.9% at Udaipur. Operational improvements, including a new trommel system and mechanised material recovery at Sirohi, have enhanced fuel efficiency, reduced waste, and improved yield.

Renewable power now meets 47% of our total electrical energy requirements, among the best ratios in the industry. The commissioning of a 9 MW solar plant at Phalodi supported this achievement, while

80% of Durg's electricity now comes from renewable sources. We are further expanding solar capacity across multiple locations, while initiatives such as biomass-based operations at Jhajjar and deployment of electric vehicles at Durg & Sirohi are helping reduce fossil fuel dependence and emissions.

Together, these initiatives reflect our systematic approach to lowering the Company's carbon footprint and building a more sustainable future.

Digitalising Growth: Our Strategic Direction

This year's Integrated Annual Report theme - Digitalising Growth: The Future of Cement Manufacturing: Innovation. Sustainability. Efficiency. - reflects our vision for the future and the path we are taking to achieve it.

Across industries, traditional business models are giving way to smarter, technology-led operations. We are embracing this transformation by deploying digital tools and AI across sales, logistics, and manufacturing to improve planning, productivity, and customer service.

In Sales and Logistics, AI-enabled platforms are enhancing demand forecasting, supply chain visibility, and responsiveness. In manufacturing, machine learning is helping optimise processes, reduce energy consumption, and improve product quality. At Udaipur, an AI-based Advanced Process Control system in the Raw Mill has improved equipment availability and lowered specific

energy consumption.

We have also strengthened our digital infrastructure by enhancing cybersecurity, data governance, IT resilience, and cloud readiness. The Company received ISO 27001 certification this year, reaffirming our commitment to information security. Together, these initiatives are making us more agile, transparent, and better positioned for long-term value creation.

Our People: Engagement, Culture, and Inclusion

Our people remain the foundation of everything we achieve. Employee engagement is a sustained priority, and the results speak for themselves: an independent survey conducted by Mercer returned an engagement score of 91 - a reflection of the work being done across the organisation to build a workplace where people feel valued, heard, and motivated.

This has been driven by a range of people-centric initiatives, including the digitalisation of HR processes through Darwin Box, which has made people management more responsive, transparent, and efficient. Alongside this, we have deepened our focus on diversity and inclusion - with a clear ambition to be recognised as an Employer of Choice. These efforts are not just about workplace culture; they are about building an organisation that attracts, retains, and develops the talent needed to deliver on our long-term ambitions.

Looking Ahead

The years ahead will bring both significant opportunities and real challenges. Demand for cement in India is set to grow, sustainability requirements will tighten, and digital capabilities will become an increasingly important differentiator. We are well-positioned to respond - with the right strategy, the right infrastructure, and the right team.

We thank our shareholders, customers, employees, and partners for their continued trust and support. Together, we remain committed to building something enduring - for India, and for generations to come.

Warm regards,

SHRIVATS SINGHANIA
Deputy Managing Director



OUR GOVERNANCE

**Ethical Leadership
Driving Long-term Value**

JK Lakshmi Cement's Philosophy

Corporate Governance forms a fundamental pillar of the Company's ethical framework, guiding its conduct and decision-making processes. The Company's approach is underpinned by a strong commitment to operational excellence, customer satisfaction, and the creation of sustainable long-term value for shareholders. Equally central to this philosophy is the aspiration to function as a socially responsible enterprise that demonstrates care for its people and the environment.

This governance philosophy reflects a balanced and principled approach to business—one that integrates ethical conduct, robust governance practices, and disciplined oversight into everyday operations. Through consistent adherence to high standards of integrity and transparency, the Company seeks to align stakeholder interests while fostering confidence and credibility. By embedding these values into its governance framework, the organisation aims to support sustainable growth, reinforce trust, and ensure enduring value creation for all stakeholders.

Corporate Governance Framework



Board's Composition

The Company adheres fully to applicable regulatory requirements and maintains an appropriately balanced Board comprising Executive, non-Executive, Independent, and non-Independent Directors. The Board reflects a high level of engagement and brings together a diverse mix of perspectives, experience, and skills. This diversity, including gender representation, strengthens oversight and decision-making, while a shared commitment to integrity underpins the Board's approach to governance and leadership.

Nomination and Selection Of The Highest Governance Body

The Company has constituted a Nomination and Remuneration Committee comprising three Directors to oversee the appointment and succession of the highest governance body. Guided by a formal Nomination and Remuneration Policy, the Committee ensures a transparent and well-structured selection process that emphasizes competence, independence, and alignment with the Company's long-term strategic objectives.

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 2025-26. Please refer Annexure D 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)				
Executive Director (ED)	2*	12,35,53,152	1	28,67,67,898
BoD Non Executive Director (NEDs)	3*	17,50,000	2	19,25,000
Key Managerial Personnel (KMP)*	2	6,10,12,927	-	-
Employees other than BoD and KMP	1540	12,71,532	45	9,07,572
Workers	239	6,69,432	-	-

* 1 ED and 1 NED appointed w.e.f. 1st August 2025.

The median remuneration of the EDs (KMPs) are covered as a part of Board of Directors, therefore, not included in Median remuneration paid to KMPs.

Skills/ Expertise / Competencies

The Board comprises members who collectively bring relevant skills, experience, and sectoral understanding necessary to effectively guide the Company's strategy and oversight responsibilities. This diverse mix of competencies enables the Board and its Committees to discharge their roles with informed judgement and independence. Detailed information on the specific skills and areas of expertise represented on the Board is provided in Annexure F under the Heading "Board of Directors"



Collective Knowledge of the Highest Governance Body

Brief profiles of the Board Members are presented in the Governance chapter of integrated report. This section outlines their educational qualifications, professional background, relevant training, and the breadth of experience they bring to the Board, highlighting the collective knowledge and insight that support effective governance and strategic oversight.

Succession Planning

Plans are in place for orderly succession for appointments to the Board and to Senior Management. Succession planning for all strategic roles includes identification of two potential successors, each from a younger demographic cohort.

Conflict of Interest

The Company has a clear framework for identifying and managing conflicts of interest, as outlined in its Code of Ethics and Business Conduct. Periodic declarations are obtained from Directors and Senior Management to assess any actual or potential conflicts. No instances of conflict of interest were identified during the financial year 2025–26.

Performance Evaluation

The Company considers performance evaluation to be a cornerstone of its corporate governance framework. The Nomination and Remuneration Committee has established clear criteria to assess the effectiveness of the Board, its Committees, and individual Directors. Evaluations focus on engagement, independence of judgment, and commitment to responsibilities, with Independent Directors also reviewing the performance of Non-Independent Directors, the Board as a whole, and the Chairperson.

Code of Conduct / Ethics and Transparency/ Vigil Mechanism

The Company has established a comprehensive governance framework through a Code of Conduct for Board Members and Senior Management, supported by a Code of Corporate Ethics and Conduct that reflects its commitment to the highest standards of integrity and stakeholder engagement. A Vigil Mechanism (Whistle Blower Policy) enables employees and directors to raise genuine concerns transparently. These principles, where applicable, extend to suppliers, contractors, NGOs, and other partners, encouraging responsible and fair practices that safeguard the Company's business interests. The Company's vigil mechanism enables directors and employees to confidentially report ethical concerns directly to the Audit Committee; no fraud was reported, and unrestricted access to the Committee was maintained.



Key Policies / Codes

- 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 Company's Policies, visit: <https://www.jklakshmicement.com/companies-policies-other- and information/>





Compliance Management

The Board regularly reviews compliance reports covering all applicable laws, along with actions taken to address any instances of non-compliance. To strengthen monitoring and reporting, the Company has implemented a web-based legal compliance system. This robust framework enables systematic identification of regulatory requirements and legal risks, while periodic internal audits provide independent assurance on compliance effectiveness and regulatory preparedness.

Prevention of Sexual Harassment

The Company places strong emphasis on providing a safe and respectful workplace. A formal policy on the prevention of sexual harassment has been implemented, supported by an Internal Complaints Committee to address concerns in a structured manner. The policy is enforced rigorously across all levels and reinforced through regular training. During the financial year, no complaints were reported or pending.

Services to Investors

The Company places strong emphasis on effective investor engagement and adopts investor-friendly practices on an ongoing basis. Investor grievances, if any, are closely monitored and addressed promptly through a dedicated resource to ensure timely

resolution. The Company has consistently paid dividend since 2006-07 and has maintained a strong record of meeting all financial obligations, with no material investor grievances outstanding.

Board Diversity and Board Independence

The Nomination and Remuneration Committee is responsible for identifying and recommending qualified individuals for appointments to the Board and senior management, along with matters relating to remuneration and removal. In doing so, the Committee considers succession planning and the importance of Board diversity, seeking a balanced mix of skills across finance, legal, and strategic domains. In line with applicable regulatory requirements, Independent Directors constitute 50% of the Board and bring independent judgement, professional expertise, and oversight in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Chair and Role of the Highest Governance Body

Leadership of the highest governance body rests with Smt. Vinita Singhania, who exercises executive authority under the overall oversight of the Board. With extensive industry experience, she provides strategic direction and operational oversight across key functions. Her leadership has also

been instrumental in shaping a strong organizational culture and people centric practices, in line with the Company's governance framework.

Role of Highest Governance Body in Sustainability Reporting

The CSR and Sustainability Committee of JK Lakshmi Cement Ltd. provides strategic oversight of the Company's sustainability agenda. The Committee reviews ESG priorities, performance, and disclosures to ensure alignment with regulatory requirements, stakeholder expectations, and the Company's long-term objectives.

Business Ethics

The Company upholds a strong ethical foundation supported by a comprehensive risk management approach that enables continuous identification, assessment, and mitigation of internal and external risks. This framework is reinforced by clearly defined ethical standards articulated through the Code of Ethics and Business Conduct applicable to the Board and senior management. These policies guide responsible conduct, ensure accountability, and promote transparency in stakeholder interactions. Compliance with ethical standards is affirmed annually, reinforcing the Company's commitment to integrity, good governance, and sustained value creation.

Anti Bribery Policy

JK Lakshmi Cement Ltd. follows a stringent Anti Bribery Policy that reflects its commitment to ethical business conduct and legal compliance. The Company strictly prohibits bribery and any improper payments in all business dealings, involving both public and private entities, across geographies. Any violation is treated seriously and may result in disciplinary, legal, and reputational consequences, reinforcing a culture of integrity and accountability.

Political Contributions

During the year, a contribution of ₹ 5 Crore was made to a political party, in accordance with the provisions of Section 182 of the Companies Act, 2013.

Processes to remediate negative impacts

JK Lakshmi Cement Ltd. adopts a proactive and responsible approach to addressing adverse impacts associated with its business activities. The Company emphasizes early detection and systematic resolution of stakeholder concerns through well-defined procedures that promote fairness, consistency, and transparency. Dedicated oversight ensures that issues are reviewed diligently and resolved within reasonable timelines, with clear accountability at each stage. Continuous monitoring mechanisms support effective implementation and help identify underlying causes of recurring concerns. The organization also focuses on learning from such instances to refine policies, strengthen risk management practices, and enhance overall responsiveness. This structured approach contributes to building long-term stakeholder confidence while supporting responsible and sustainable business conduct.

Nomination & Remuneration Policy

JK Lakshmi Cement Ltd. has a well-defined Nomination and Remuneration Policy that supports transparent, fair, and performance-oriented remuneration practices. The Policy establishes the framework for determining remuneration of directors and senior management, linking compensation to roles, responsibilities, performance outcomes, and long-term value creation, while ensuring fairness, regulatory compliance, and alignment with the Company's strategic objectives and governance principles.



GOVERNANCE

Board of Directors



Shri Bharat Hari Singhania
Chairman Emeritus

88 years, is an industrialist with over 69 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 April 2024, he is appointed as Chairman Emeritus for lifetime and Strategic Advisor to the Board for a term of 5 years.



Smt. Vinita Singhania
Chairperson & Managing Director

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 cement capacity expanded to 18 million tonnes with a turnover of around ₹ 6,800 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 3.25 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 and Prestigious Lifetime Achievement Award at the 7th India Cement Review. Further, she has been honoured with the "Women Achiever in Infrastructure 2025" at the 10th Edition of ET Now Infra Focus Summit and Awards.



Shri Shrivats Singhania,
Deputy Managing Director

Shri 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.



Dr. Raghupati Singhania

Dr. Singhania is a veteran industrialist with 59+ years of experience across tyres, auto components, industrial electronics, hybrid seeds, 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 also President of PHDCCI. He is also in the National Council of CII, 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 2015". Known for ethical leadership, concern for elements of sustainability and focus on all stakeholders, 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 10+ 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 20 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 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 one years in a range of businesses in the financial services industry, of which twenty six 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.

Dr. Arun Kumar Shukla

Dr. Shukla is a distinguished business leader with over three decades of experience across the steel and cement industries. A Civil Engineering graduate and IIM Calcutta alumnus, he completed the General Management Programme at INSEAD, France, and pursued his PhD in Strategic Management from IIM Ranchi in March 2026. He joined JK Lakshmi Cement as President in 2021 and was elevated to President & Director in 2022, bringing rich cross-industry experience from senior roles at Tata Steel, Lafarge India, and Dalmia Bharat Cement. At JKLC, he has driven plant modernisation, digital transformation, and AI-led initiatives, setting new benchmarks in operational performance and innovation. His strategic vision encompasses adjacency opportunities, sustainability, and circular-economy principles, with innovation, operational excellence, and business transformation as defining themes in the Company's growth journey.



OUR LEADERSHIP TEAM

Leadership Driving Strategic Excellence

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 Sudhir A. Bidkar

ED (Corporate Affairs) & CFO | Experience: 43+ 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 Naveen Kumar Sharma

Head (Projects) | Experience: 36+ 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 S. Ramesh

Sr. VP (Materials) | Experience: 46+ Years



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

Shri Amit Chaurasia

Company Secretary | 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 Rajesh Keswani

VP (Works), Sirohi Unit | Experience: 25+ Years



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

Shri Rajpal Singh Shekhawat

AVP (Operations), Durg | Experience: 24+ Years

A result-oriented professional with proven track record of accomplishing consistent growth in business. Have been associated with cement industry since last 29 years and worked in major Indian markets.

Shri Ranjeev Sharan

Chief of Sales | Experience: 33+ Years



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

Shri Deepak Sharma

VP (Engineering) | Experience: 30+ Years



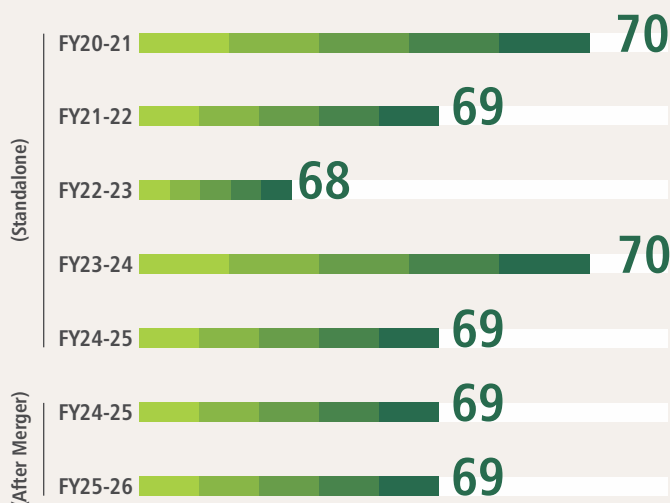
PERFORMANCE HIGHLIGHTS

Delivering Consistent Value Creation

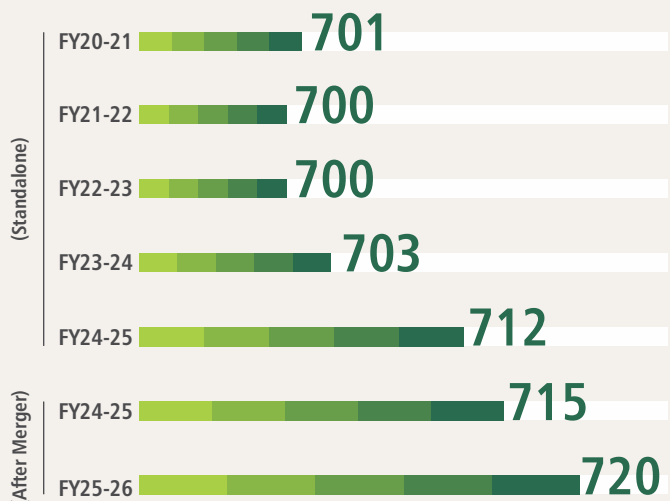
Actual Production Data for Last Five Financial Years			Capacity Utilisation	
FY	Actual Clinker Production (Million Metric Tons)	Actual Cement Production (Million Metric Tons)	Clinker Cap. Utilisation	Cement Cap. Utilisation
FY21-22	6.62	8.62	96%	74%
FY22-23	6.72	9.38	98%	80%
FY23-24	7.00	9.51	102%	81%
FY24-25	8.38	11.41	85%	70%
FY25-26	9.26	12.61	94%	73%

OPERATIONAL PERFORMANCE

POWER CONSUMPTION (Kwh / MT of Cement)

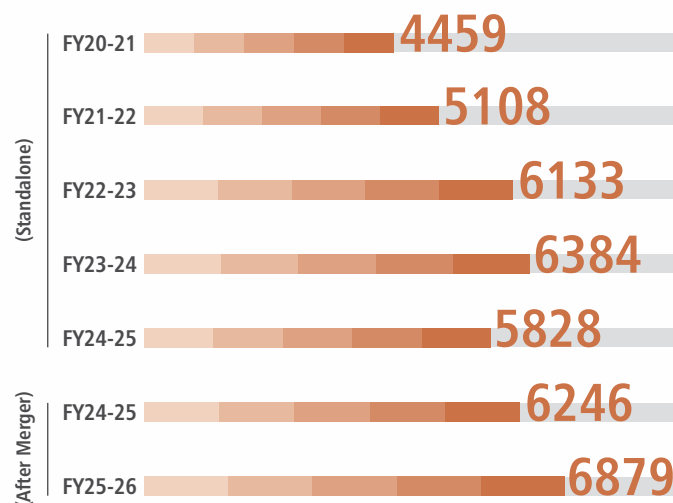


Fuel Consumption (K.Cal./Kg of Clinker)

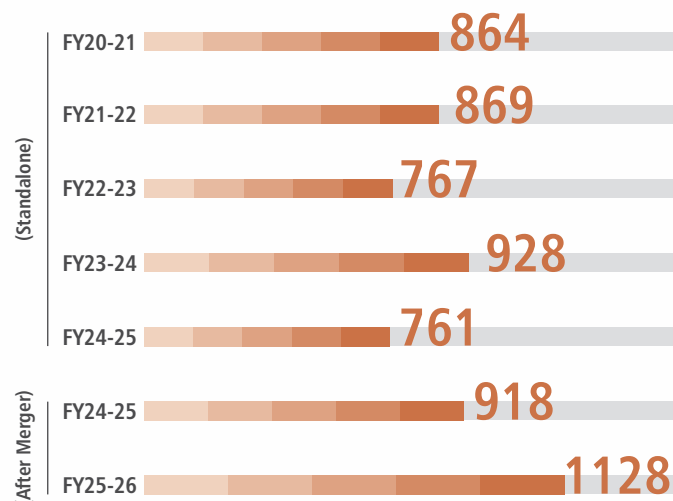


FINANCIAL PERFORMANCE

Turnover (₹ in Crore)

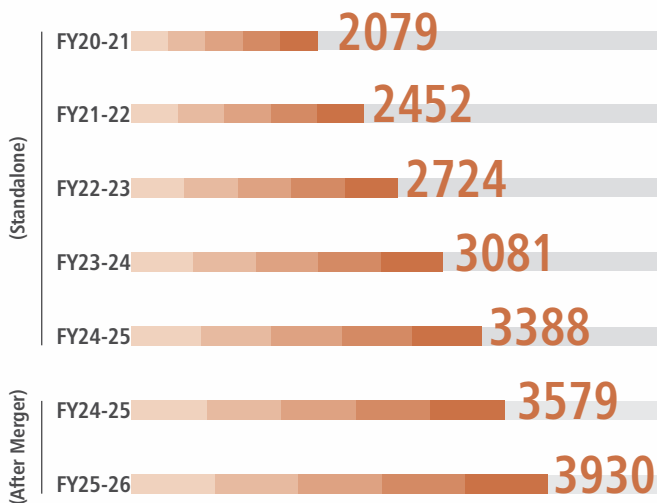


EBIDTA (₹ in Crore)

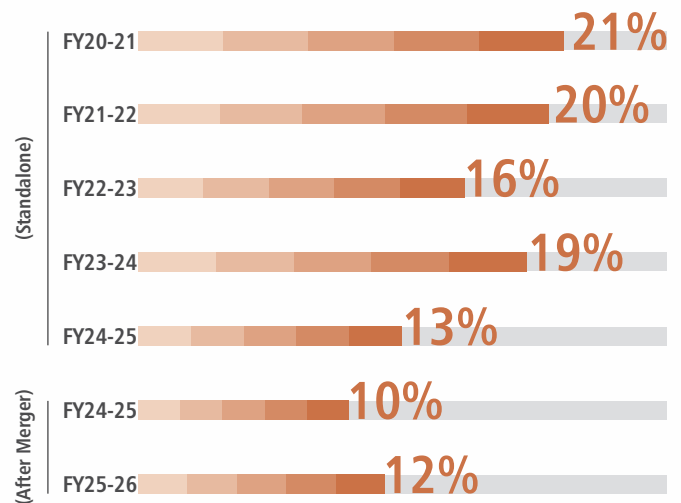




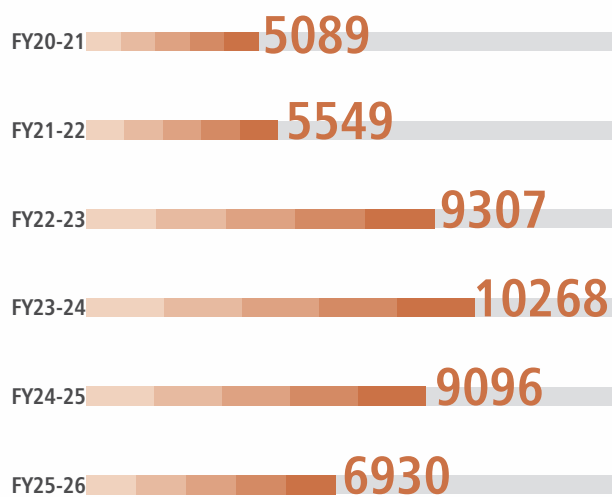
Net Worth (₹ in Crore)



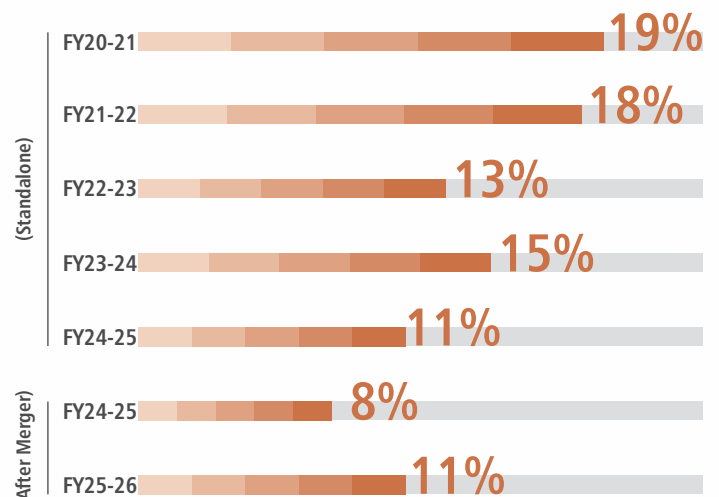
Return on Capital Employed



Market Capitalisation (₹ in Crore)



Return on Net Worth



OUR PRODUCTS

Building Solutions
for a Sustainable Future

At JK Lakshmi Cement Ltd. (JKLC), our product portfolio reflects a deep commitment to performance, sustainability, and customer trust. We continuously innovate to deliver construction solutions that address evolving market needs while advancing responsible manufacturing practices. Our wide range of cement and smart building products enable durable, efficient, and environmentally conscious infrastructure across residential, commercial, and infrastructure segments.

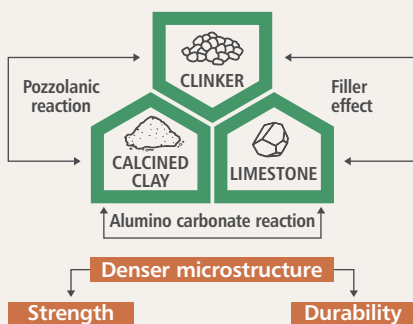


GREEN PRO (LC3) Cement - The future of sustainable construction

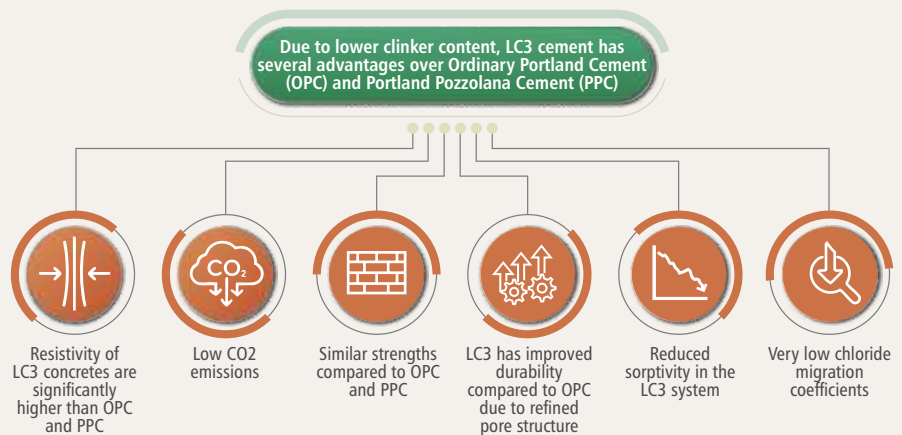
JK Lakshmi Cement Green Pro LC3 is a breakthrough in next-generation, eco-efficient cement technology. Made using an innovative blend of clinker, calcined clay, limestone, and gypsum, it delivers high strength with up to 40% lower carbon emissions, redefining the way India builds. With Green Pro LC3, JK Lakshmi Cement once again leads the industry's march toward responsible, future-ready construction, inspiring everyone to 'Soch Karo Buland' with innovation that serves a greater purpose.

LC3: Synergy for superior strength & durability

LC3 works on the synergy between clinker, calcined clay and limestone phases. Calcined clay reacts with hydration products of clinker and limestone reacts with calcined clay giving phases that makes the microstructure denser. Calcined clays have been long used as pozzolanic materials in cements and limestone is an established semi-reactive filler in cements. The added synergy from the reaction of calcined clays with limestone producing carboaluminate phases improves the strength and durability of the cement.



Advantages of LC3



Key features of LC3

- Up to 40% lower CO₂ emissions than OPC.
- Innovative composition of clinker, calcined clay, limestone & gypsum.
- Improved cohesion and reduced segregation during application.
- Higher durability in extreme marine and desert conditions.
- Superior resistance to chloride and sulfate attacks.
- Lower energy consumption in the production process.
- High strength and long service life comparable or superior to OPC/PPC.

Performance & durability advantages

- Extends structure life by 10–15 years, ensuring lasting value.
- Lower permeability = less corrosion, lower maintenance.

- Reduced heat of hydration makes it ideal for large-scale structures.
- Saves cost over life cycle due to durability and stability.

Did you know?

LC3 technology reduces CO₂ emissions by up to 40%. That's a major leap toward greener, more sustainable construction, helping India build responsibly without compromising on strength.



Green innovation for a stronger future

JK Lakshmi Cement continues to pioneer sustainable construction solutions through innovation, performance, and care for the planet.



JK Lakshmi PRO+ Cement (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 time 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+.



Unmatched Early Strength

Delivers higher 1-day and 3-day strength, ensuring faster strength development and early load-bearing capacity.



Durability

Engineered with optimised particle size distribution, it creates a denser concrete, minimising moisture ingress and protecting structures from long-term damage.



Enhanced Construction Speed

Its high early strength shortens wait time between stages, enabling faster completion without compromising quality.



On-call Site Support

Users receive on-site support from our trained engineers for construction guidance, mix optimisation and essential quality tests like slump, surface strength and cube testing.



Optimised Cement Usage (Volumetric Batching)

The larger surface area helps use less cement for the same strength, saving costs in standard concrete mixes.



JK Lakshmi Green+ Cement (PPC, PCC)

JK Lakshmi Green+ Cement is purpose-built to support sustainable construction. Leveraging Double Action Reaction Technology (DART), this product converts industrial by-products into high-performance cementitious material, resulting in reduced clinker consumption and significantly lower carbon emissions.

Green+ Cement offers enhanced strength development, improved workability, and dense concrete structure, ensuring durability while aligning with eco-friendly building practices and green certification requirements.

A Sustainable Cement for a Cleaner, greener tomorrow



Environment Friendly

Uses renewable energy, reducing carbon footprints and environmental pollution during production.



Enhanced Corrosion Protection

Creates denser concrete, protecting embedded steel from pollution and chemical ingress.



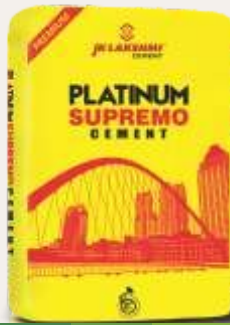
Better Workability

Offers improved workability due to the spherical particles of siliceous material, enhancing the ball-bearing effect during mixing.



Enhanced Early Strength

Uses DART (Double Action Reaction Technology) to convert harmful compounds into additional binding gel, boosting long-term strength.



Platinum Supremo Cement (PPC, PCC)

Platinum Supremo Cement is designed for superior finishing and structural integrity. Manufactured with advanced particle packing technology, it delivers dense, smooth concrete with exceptional bonding properties.

The product is widely preferred for premium residential and commercial projects where surface finish, long-lasting aesthetics, and strength reliability are essential.

A Sustainable Cement for a Cleaner, greener tomorrow



Superior Strength

Delivers high early and 28-day strength, reducing cement consumption and ensuring long-lasting, durable structures.



Super Fineness

Ultra-fine particles give higher volume per kg and a smoother finish, improving productivity with less effort and lower overall costs.



Superior Bonding

Advanced particle packing enhances bonding with reinforcement and mortar, reducing permeability for stronger, durable construction.



Superior Packaging

Tamper-proof, moisture-resistant bags retain factory-fresh quality and ensure accurate weight with leak-proof handling and storage.



Superior Services

Expert support across pre-and post-sales stages offers on-site guidance and technical assistance for better construction outcomes.



Platinum Heavy Duty Cement (OPC, PPC, PCC)

Platinum Heavy Duty Cement is engineered for demanding applications requiring high strength and durability. Its robust formulation ensures excellent resistance to AAR (Alkali Aggregate Reaction) and environmental stress, making it ideal for infrastructure, industrial structures, and heavy construction environments.



Strength & Durability

High compressive strength and dense, impermeable concrete ensure long-lasting structures. Thanks to its low alkali property, it helps to enhance durability.



Rust Protection

Protects steel bars from sulphate and chloride, enhancing structural strength and durability.



Superior Particles

Ultra-fine particles give more volume per kg and a smoother finish.



Easy Workability

Spherical particles make concrete/mortar easy to transport and place on-site.



Strong Bonding

Fine particles and unique chemistry offer excellent bonding with brick, concrete and stone.

Smart Building Solutions (SBS)

JK Lakshmi Concrete is developed using advanced concrete technology that combines strength with superior aesthetic appeal. This innovative offering enables architects and individual home builders to create complex textures, surfaces, and forms that were previously difficult to achieve, setting new benchmarks in contemporary construction design. Product comes in many variants including standard and special concretes for various needs such as self-compacting , light weight, flooring concrete etc .

JK Lakshmi Fly Ash Blocks (AAC Blocks)

are manufactured in state of the art facilities using advanced technologies such as Green Separation and Horizontal Autoclaving. These innovations ensure high dimensional accuracy, strength, and uniformity, resulting in consistent product quality, improved construction efficiency and sustainable construction for across various applications such as walling , roofing, etc.

JK Lakshmi Classic Wall Putty is a modern surface preparation solution designed to smooth out uneven areas and fill minor imperfections such as pinholes. Used as a filler and sealing layer prior to painting, it enhances paint adhesion and finish and is suitable for both interior and exterior walls. It comes under variants of standard classic putty , premium putty , waterguard etc.

JK Lakshmi Classic Gypsum Plaster is a high quality gypsum plaster known for its exceptional whiteness and smooth finish, making it ideal for enhancing interior spaces. It is widely used for decorative elements such as cornices, ceiling designs, and ornamental columns, as well as for fire resistant cladding in structural steel applications. Its versatility and consistent performance make it a preferred choice for both aesthetic and functional interior requirements.

JK Lakshmi Tile Adhesives expand JKL's product portfolio by offering easy to apply, high strength solutions for tile installation. These polymer modified, cement based grey and white adhesives are suitable for a wide range of porous and non porous tiles, including ceramic, vitrified, and natural stone tiles, ensuring durable and reliable bonding.

JK Lakshmi White Cement delivers superior whiteness and an exceptionally smooth finish, making it ideal for decorative and architectural applications on both interior and exterior surfaces.

JK Lakshmi Wall Primer is a water based undercoat that prepares wall surfaces before final painting. It enhances paint adhesion, seals the surface, blocks stains and odours, and provides a smooth, uniform base for interior and exterior applications.

JK Lakshmi Mortar is a ready mixed jointing solution for AAC blocks, fly ash bricks, and concrete blocks. Formulated with cement, graded aggregates, waterproofing agents, and self curing polymers, it improves masonry strength, reduces water absorption, and supports faster, more efficient construction.

JK LAKSHMI
CEMENT  **GREEN PRO**



**BUILD STRONGER, LAST LONGER
AND GO GREENER.**



STRATEGIC PRIORITIES

Building Competitive Advantage for Tomorrow

JK Lakshmi Cement's strategic priorities serve as the foundation for sustained growth and long-term industry leadership. These priorities are centred on expanding our business footprint, enhancing operational efficiency, strengthening customer engagement, and advancing responsible environmental stewardship. Together, these focus areas enable the creation of lasting value for all stakeholders and reinforce the organisation's long-term resilience and success.

Our strategic agenda is organised across five interconnected domains:

- Scope of our operations
- Levers through which we build
- Way we differentiate
- Pace and sequence of our investment
- Logic by which we generate superior returns

Together, these constitute an integrated framework for value creation that is aligned to the interests of all stakeholders.

The Company's strategic agenda is anchored in capacity expansion, continuous improvement in Environmental, Social, and Governance (ESG) performance, development of a differentiated premium product portfolio, and accelerated adoption of digital technologies. These initiatives are collectively aligned to achieve a production capacity of 30 Million Tonnes Per Annum (MTPA) by 2030, while strengthening leadership in EBIDTA per tonne.

With an estimated 40% of future business expected to be driven by innovative segments such as Smart Building Solutions (SBS), JK Lakshmi Cement is aligning its operations, capital allocation, talent development, and corporate purpose in a cohesive manner. This integrated approach is aimed at building a resilient, value-accretive enterprise positioned for sustainable growth.

"Drive sustainable and profitable growth through operational excellence, digital innovation, and a high-performance culture, while creating long-term value for customers, shareholders, employees, communities, and other stakeholders. We aim at strengthening our competitiveness by leveraging technology, embedding sustainability into every aspect of our business, developing future-ready talent, and fostering a safe, inclusive, and accountable organization committed to excellence."

Dr. Arun Kumar Shukla
President & Director



1. Scope of Operations

Our strategic choices begin with a clear definition of where we compete. JKLC operates across grey cement and a growing portfolio of Smart Building Solutions, with a presence across North, Central, West, and East India and a purposeful trajectory towards pan-India scale.

Dimension	Current Position - FY26
Geographic Footprint	North, Central, West India (core markets) and East India (emerging)
Product Segments	Grey Cement - OPC, PPC, PSC, COC across trade and non-trade channels and premium categories
Value Chain Presence	Smart Building Solutions - RMC, AAC Blocks, Gypsum Plaster, Putty, Tile Adhesive and other allied products
Capacity Position	Cement Capacity: 18 MTPA RMC: 23 Plants AAC: 5 Putty & Adhesives: 5 and tie-up with contract manufacturing plants

2. Growth Levers

Translating strategic ambition into tangible outcomes requires deliberate choices about how we grow. Our growth is driven through four principal levers - capacity investment, raw material security, SBS expansion, and logistics optimisation - each sequenced and resourced to deliver sustainable scale.

Growth Levers	How We Are Building for the Future
Capacity Expansion	■ Organic greenfield and brownfield investments form the backbone of our growth trajectory. ■ FY26: 18 MTPA - post commissioning of Surat (1.35 MT) expansion and Sirohi optimisation. ■ By FY30: Targeting 32.5 MTPA with additional Greenfield Units in Assam, Gujarat, Rajasthan & Brownfield expansion.
Raw Material Security	■ Securing long-term limestone supply through strategic mine acquisition and tender participation anchoring the raw material base for next-generation capacity.
Smart Building Solutions	■ SBS is our highest-conviction adjacency, expanding the Company beyond grey cement into a full construction solutions ecosystem. ■ FY 30: Significant addition across RMC & AAC and meaningful tie ups in other allied products.
Logistics & Distribution	■ Systematic reduction of lead distance and logistics cost through modal shift and fleet electrification and digitisation of operations. ■ EV fleet: 100+ EVs exploration of rail transport corridors from (Sirohi-Surat, Durg-Cuttack).

3. Competitive Positioning

Competing successfully in our chosen markets requires a clear basis for winning. JKLC's competitive positioning rests on five reinforcing pillars: product innovation and quality, brand and customer engagement, digital capabilities, cost competitiveness, and channel architecture.

Competitive Positioning - How We Win in Our Markets

Dimension	Current Position & Targets	Strategic Significance
Product Innovation & Quality	Among the few industry players to launch Limestone Calined Clay Cement (LC3) giving a differentiate advantage to end customer.	Full SBS ecosystem differentiates JKLC from pure-play cement competitors; LC3 establishes early-mover advantage in low-carbon construction materials.
Brand & Customer Engagement	Integrated ATL and digital campaigns; influencer marketing; product positioning across premium categories; deepened retailer engagement through loyalty and outreach programmes.	Targeting premium and differentiated brand recall; rural and urban market tailoring; Focus on channel expansion & extraction.
Digital Capabilities	Near real-time data visibility and decision-making; digital platforms for channel partners; AI/ML deployment in select manufacturing and business processes; cybersecurity and data governance strengthened.	Digital twin and next-gen AI adoption under implementation; DPDP compliance; fully integrated data-driven enterprise as a source of operational and commercial advantage.
Cost Competitiveness	Currently among the low-cost cement producer with focus on renewable power and TSR.	Cost leadership supported by renewable energy, waste heat recovery, and logistics optimisation - protecting EBIDTA/MT as competitive intensity rises.
Channel Architecture	Channels architecture maximising penetration through trade channel & increasing premiumisation.	Continued focus on dealer retention & new dealer onboarding for both Cement and SBS.



4. Phased Roadmap

Our strategic objectives are not a single-period plan but a sequenced programme of investment and capability-building. Three distinct horizons define the trajectory - Foundation (FY26), Scale (FY26–28), and Leadership (FY30) — each building on the progress of the prior phase.

Phased Roadmap - Milestones Across Planning Horizons

Horizon	Capacity	Operational Efficiency	Sales & Market	ESG & Sustainability
FY2026 (Foundation)	18 MTPA Grey cement (Surat 1.35 Million Tonner Per Annum + Sirohi commissioned)	Clinker utilisation 94%; Cement 73%; Power 69 kWh/MT; LC3 launched	Volume 13.3 MMT; Blended 63%; Premium 25%; Trade 55%	TSR 9%; Renewable power 47%; GHG emission & intensity reduction
FY2026–28 (Scale)	24 MTPA - Durg Line 2 + Madhubani, Prayagraj and others	Clinker 100%; Cement 80%; further Penetration in LC3	Blended 70+%; Premium 30+%; Trade 60%	TSR 12%; Renewable 60+%; 100+ EVs; Rail corridors initiated
By FY2030 (Leadership)	32.5 MTPA - Various Greenfields in Rajasthan, Assam and Gujarat	Top 3 industry rank in EBIDTA/MT	Blended 75%; Premium 35%; Trade 65%	TSR 20%; Renewable 70+%

5. Value Creation Model

Sustainable strategic success is ultimately measured by the quality and durability of financial returns. Our value creation model is driven by five compounding mechanisms that together are designed to deliver EBIDTA/MT leadership and superior long-term stakeholder returns.

Value Creation Model - How We Generate Sustainable Returns

Value Driver	Mechanism	Strategic Impact
Volume-Led Cost Leverage	Scaling from 18 MTPA to 32.5 MTPA enables significant fixed-cost dilution per tonne across manufacturing, logistics, and overheads.	As utilisation rises from 73% to 80%+ and volumes compound, EBIDTA per tonne improves without proportionate cost escalation.
Realisation Improvement through Mix	Systematic increase in blended cement) and premium cement improves net realisation relative to cost of production.	Premium and blended products carry higher realisations and brand stickiness, reducing price-driven volume risk.
SBS Margin Accretion	SBS revenue and EBIDTA growth through further penetration in existing area of operation and new product launches.	Higher-margin adjacencies reduce dependence on commodity grey cement cycles and build a more resilient earnings profile.
Cost Reduction Compounding	Power efficiency, AFR/TSR improvement, WHRS and logistics savings compound over the plan period.	Structural cost reduction protects EBIDTA/MT as competitive intensity increases, sustaining the Company's top-3 EBIDTA rank ambition.
ESG as Value Lever	Renewable power target of 70+% (FY30), penetration in LC3 Product, EV fleet at 100+ trucks, clinker reduce exposure to fuel and carbon cost volatility.	Green credentials increasingly influence customer preference, investor access, and regulatory treatment - converting ESG performance into financial resilience.

6. Risk Landscape

The pursuit of our strategic objectives is conducted with full awareness of the risks inherent in our operating environment. The risk register below identifies the principal risk categories, their nature, and the specific objectives most directly exposed.

Risk Landscape - Risks Associated with Strategic Objectives

Risk Category	Nature of Risk	Objectives at Risk
Business Risk	Demand slowdown, competitive pricing pressure, and market share dynamics in core geographies may affect volume and revenue targets.	Capacity utilisation, EBIDTA/MT, and SBS revenue targets across all three planning horizons.
Regulatory & Compliance Risk	Mining licence and land acquisition delays, changes in environmental regulations, and DPDP compliance obligations could affect capital deployment and digital timelines.	Greenfield project timelines, limestone mine operationalisation, and digital initiative rollout.
ESG & Climate Risk	Tightening carbon regulations, evolving green financing standards, and rising energy transition costs may affect cost structure and investor access.	Renewable power, TSR, WHRS targets and ESG-linked capital requirements through FY30.
Execution Risk	Simultaneous pursuit of greenfield construction, SBS scale-up, digital transformation, and sustainability targets requires disciplined capital allocation and management bandwidth.	Capacity ramp-up (24 → 32.5 MTPA), Cement & SBS EBIDTA trajectory.





PRINCIPAL SPONSOR

HALLA BOL!
MAZBOOTI TOL!



ESG GOALS AND PERFORMANCE

Driving Responsible and Inclusive Growth

JK Lakshmi Cement Ltd. continuously strengthens its Environmental, Social and Governance (ESG) performance by integrating sustainability into core business strategy and operations. Guided by its ESG Policy, the Company adopts a balanced and integrated approach across environmental stewardship, social responsibility, and strong governance practices, recognizing ESG as a strategic imperative for long term resilience and value creation. Our sustainability strategy is designed to generate enduring value for stakeholders by promoting resource efficiency, climate action, biodiversity conservation, occupational health and safety, inclusive growth, employee well-being, and community development, while addressing global and local sustainability challenges relevant to our business through stakeholder engagement, rigorous materiality assessments, robust oversight, aligned KPIs, strategic roadmaps, independent assurance, and continuous performance monitoring, JKLC drives accountable, long-term value creation. Additionally, it also took cognisance of evolving markets and other regulatory changes during the reporting period.



Sustainability Governance at JK Lakshmi Cement

At JK Lakshmi Cement, sustainability governance is integral to responsible business conduct. Oversight is provided through a defined governance structure that includes the Board, Board Committees, and senior management, supported by cross-functional teams.



ESG Initiatives

Green Logistics

As part of our commitment to reducing value chain emissions and promoting cleaner transportation, JK Lakshmi Cement has initiated the adoption of Electric Vehicles (EVs) for logistics and transport operations. The green logistics initiative focuses on lowering carbon emissions associated with inbound and outbound transportation.



SBTi Commitment

JK Lakshmi Cement has undertaken a commitment to the Science Based Targets initiative (SBTi), reinforcing its ambition to align greenhouse gas (GHG) emission reduction pathways with climate science reflects our proactive role in supporting India's national climate goals while ensuring long-term competitiveness in a carbon-constrained future.

Life Cycle Assessment

JKLC conducted a Life Cycle Assessment (LCA) for all its major OPC and Blended cement products with support from the CII. The assessment helped evaluate environmental impacts across the product life cycle and supports informed decision-making toward improved sustainability performance.

Value Chain Partners

JK Lakshmi Cement has conducted an ESG-based evaluation of its value chain partners, to assess alignment with responsible environmental, social and governance practices. Through continuous engagement and targeted capacity-building initiatives, the Company supports suppliers in embedding sustainability into operations, reinforcing resilient partnerships and shared long-term value creation across its ecosystem.

ESG Ratings



66 (As of April 2026)

Crisil
ESG Ratings
& Analytics

58 (As of October 2025)



B- (Water)* C-(Climate)*
*As of 2025 CDP scores



69.1 (As of March 2026)



Consensus ESG Ratings

96 (As of October 2025)



RISK MANAGEMENT

Building Resilience in a Dynamic Environment

At JK Lakshmi Cement Ltd. (JKLC), risk management is a structured and integral part of governance, strategy, and day to day decision making. As the Company advances on its digitalization and sustainability journey, its risk management framework is designed to anticipate uncertainties, safeguard value, and enable responsible growth in a dynamic operating environment. Risk ownership is shared across the organization and supported by strong oversight from senior management and relevant Board committees, ensuring alignment with strategic objectives and long term value creation.

Risk Governance

JKLC's risk governance framework is anchored in clear roles, responsibilities, and oversight mechanisms. Senior management and Board-level committees provide strategic direction and supervision over the identification, assessment, and mitigation of risks across operations. A structured approach ensures that operational, financial, regulatory, ESG, and emerging risks are reviewed regularly and addressed in a timely manner. The Company has established a robust internal control system comprising preventive and detective controls to reduce risk exposure and strengthen compliance. Continuous monitoring through Key Risk Indicators (KRIs), supported by defined reporting and escalation protocols, enables early identification of potential concerns and informed decision-making.

Building organisational capability is a core element of risk governance. Regular training and awareness programmes are conducted to enhance risk ownership across functions and levels. Risk considerations are closely integrated with business strategy, sustainability priorities, and climate-related risks, ensuring consistency with evolving ESG expectations. The framework is continuously refined through learnings from internal

audits, external reviews, incidents, and emerging best practices.

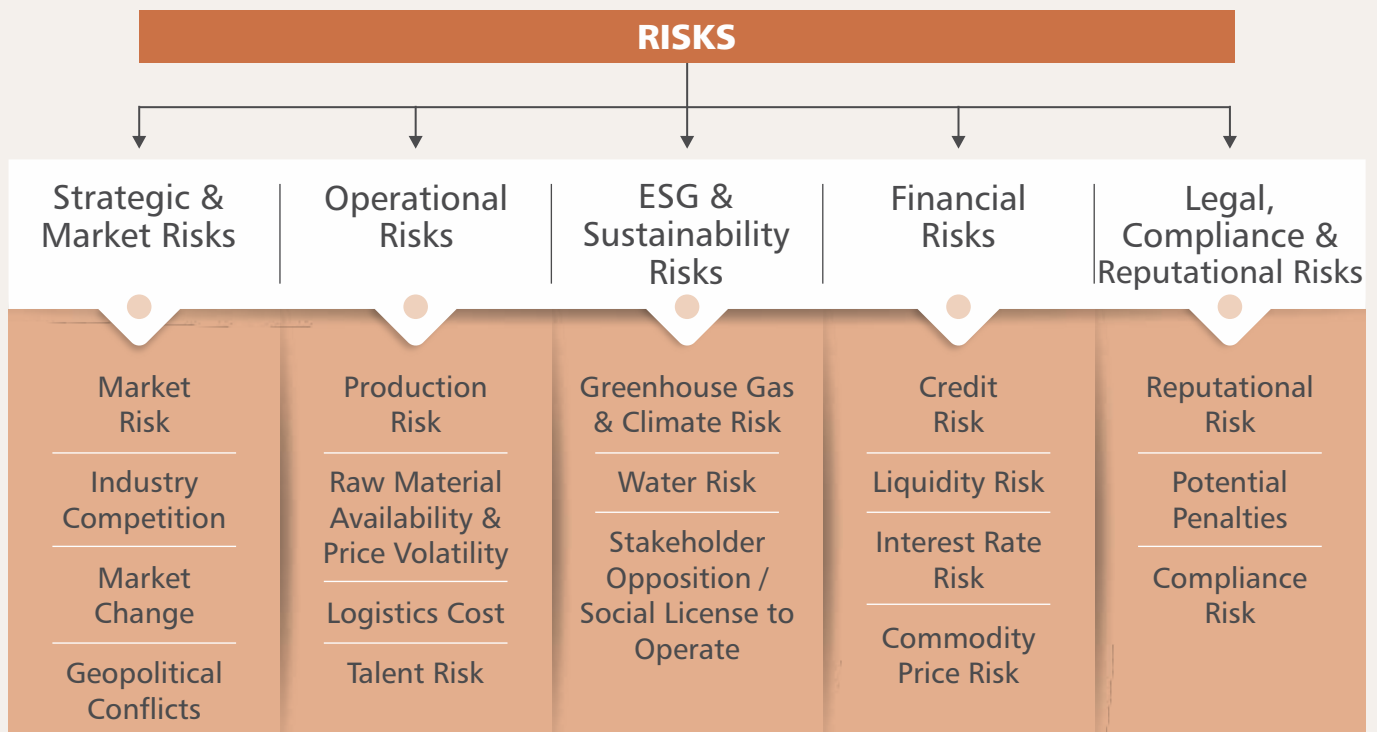
Risk Management Process

JKLC follows a systematic and well-defined risk management process that begins with comprehensive risk identification across business and operational areas. Identified risks are categorised and assessed based on their potential impact and likelihood, enabling prioritisation of key risks. These risks span ESG, business, regulatory and compliance, brand and reputation, logistics and operations, IT and cybersecurity, human resources, and other internal and external factors.

Mitigation plans are developed and implemented through suitable control measures, operational safeguards, and management actions. The effectiveness of mitigation efforts is continuously monitored, with outcomes reviewed against KRIs. The risk management process is closely integrated with strategic planning and business decisions, ensuring that risks and opportunities are evaluated together. Structured audit processes have been embedded within the overall risk framework to strengthen assurance, accountability, and continuous improvement.

RISK MANAGEMENT PROCESS





Emerging Risks

JK Lakshmi Cement Ltd. recognises that a rapidly evolving global and domestic landscape is giving rise to emerging risks that may have a material long-term impact on business resilience, strategic direction, and operational continuity. Emerging risks are characterised by limited historical data, evolving impact pathways, and comparatively lower preparedness levels, requiring heightened monitoring and adaptive management.

Geopolitical developments represent a significant category of emerging risk for the cement and infrastructure sector. Escalations in global tensions, including conflict dynamics in regions such as the Middle East and the broader implications of events like the US–Iran conflict, have the potential to trigger volatility in global energy markets, disrupt fuel supply chains, and increase logistics and freight costs. These uncertainties may also contribute to inflationary pressures on key inputs, affect currency stability, and heighten risks related to cross-border trade and supply dependencies. Such developments underscore the importance of energy diversification, efficient fuel sourcing, and resilient logistics planning.

JKLC continues to monitor evolving risks linked to fuel availability and pricing, which are influenced by geopolitical developments and operational constraints in global energy

markets. Disruptions arising from geopolitical instability—particularly conflicts affecting key oil trade routes—as well as outages or reduced operations at major refineries have contributed to supply uncertainty and price volatility, impacting fuel costs and availability. To strengthen resilience, the Company has initiated mitigation measures including increased sourcing of domestic coal for west based plants, raising domestic coal usage to approximately 50% of the fuel mix, and diversifying its supplier base by onboarding additional refineries to ensure continuity of petcoke supply. These risks and mitigation actions are periodically reviewed as part of JKLC's enterprise risk management framework to support operational stability and long term value creation.

By proactively integrating emerging risk insights into strategic planning, capital allocation, and sustainability initiatives, JKLC strengthens its preparedness, enhances organisational resilience, and remains responsive to an increasingly complex and interconnected risk environment.

Risk Management Committee

JK Lakshmi Cement Limited has established a robust Board-level Risk Management Committee to provide focused oversight on the Company's risk governance framework and evolving risk landscape. The Committee plays a pivotal role in strengthening JKLC's

ability to anticipate, assess, and respond to risks that may impact strategic objectives, operational continuity, and long-term value creation.

Guided by regulatory requirements and governance best practices, the Committee oversees the development, implementation, and periodic review of the Company's risk management framework. Its mandate includes monitoring a broad spectrum of risks-including operational, financial, regulatory, sustainability-related, information security, and emerging risks-while ensuring that appropriate mitigation measures and control mechanisms are in place. The Committee also reviews the effectiveness of business continuity and resilience planning to enhance preparedness against potential disruptions.

In addition to Board-level oversight, JKLC has institutionalised a strong management-driven risk governance mechanism through an internal risk forum comprising senior leadership. This layered approach enables regular evaluation of risk exposures, timely escalation of key concerns, and alignment of mitigation actions with business priorities. Through continuous engagement, structured reviews, and disciplined reporting to the Board, the Risk Management Committee reinforces accountability, transparency, and resilience across the organisation.

RISK MANAGEMENT

STRATEGIC RISKS

S.No.	RISK	RISK DESCRIPTION/ IMPACT	MITIGATION STRATEGY	LINKAGE TO STRATEGIC OBJECTIVES	LINKAGE TO CAPITAL
1	Market Risk (macro level)	- Prolonged subdued demand, focus on capacity expansion & utilization has led to price war situation. - Aggressive capacity addition plans unveiled by most leading manufacturers will keep pressure on prices in the short run.	- Market categorization and segmentation to optimize outreach and resource allocation. - A structured and robust sales governance framework. - Promoting and expanding the portfolio of premium products. - Stakeholder engagement initiatives to strengthen. distribution networks. - Rural market penetration - Technology-driven enablement to improve operational efficiency and service quality. - Brand building through. marketing activities and continuous engagement with stakeholders.	Cost Competitiveness	Financial Capital
2	Industry Competition & Consolidation	- Though there is growing cement demand, the supply has outpaced in the last few years in the sector due to expansion. - Continuous industry expansion and consolidation might impact our market share.	- Dedicated efforts are underway to reinforce the Company's presence in key regions, supported by the execution of the "30X30" strategic growth plan. - Timely and cost-effective project execution - Continuously monitor limestone auctions to acquire reserves at optimal value - A Programme to build further on operational efficiencies and bring down costs in logistics and plants, along with improvements in realisations.	Cost Competitiveness	Financial Capital
3	Availability of Raw Material & Price fluctuation	- Supply disruptions & price volatility due to geo-political instability. - Uncertainty in continuous Availability of Dry Fly ash. - Exponential increase in Petcoke price.	- An investment strategy has been formulated to facilitate the enhanced utilization of Alternative Fuels and Raw Materials (AFR). - Started sourcing domestic coal for our West based plants for assured supply. - Increased domestic coal consumption upto 50% in fuel mix. - Inducted couple of more refineries in our vendor list ensure petcoke availability.	Raw Material Security	Manufactured Capital, Natural Capital, Financial Capital
4	Market change	- Changes in market scenario might affect product demand. - Shifts in consumer preferences or construction practices may lead to increased adoption of substitute materials, posing a risk to traditional cement consumption.	Within the Cement segment, JK Lakshmi Cement has diversified its revenue streams, with 68% of the revenue derived from blended cement and SBS.	Cost Competitiveness	Refer to other Capitals
5	Brand Reputation	- Safeguarding our Brand & Legacy is of utmost importance as it directly impacts our business in short and long term. - Reputation damage can be catastrophic, as our reputation is one of the company's biggest assets.	- Standard Operating procedure and proper guidelines / policies which Controls people & processes to reduce the likelihood and severity of events that could cause reputational damage - Brand Building and positive image transformational communications. - Response based contingency plans. - Utilization of CSR activities for brand image enhancement like BhagyaLakshmi (Dealer's wife engagement program) & JKLC Vidya – Career ki Udaan (Children career counselling sessions).	Brand & Customer Engagement	Social & Relationship Capital

RISK MANAGEMENT

OPERATIONAL RISKS

S.No.	RISK	RISK DESCRIPTION/ IMPACT	MITIGATION STRATEGY	LINKAGE TO STRATEGIC OBJECTIVES	LINKAGE TO CAPITAL
1	Production Risk	• Critical equipment failure. • Explosion in boiler/coal mill. • Explosion in storage of explosive oil Fire & electrocution.	• Engineering control measures are employed alongside both active and passive fire protection systems to mitigate potential hazards. • 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. • Structural stability assessments and certifications are carried out by designated regulatory authorities to uphold safety and compliance standards.	Raw Material Security	Manufactured Capital
2	Retention of Dealers	• Retention of quality dealers is critical in view of intensive competition.	• Strategic engagement with channel partners is being reinforced through digital initiatives. • Evaluation of the profitability of channel partners and prioritize markets with advanced techniques like Green-Yellow-Red & 9 box grid based on market attractiveness • Expansion of the dealer network is guided by a commitment to quality and strategic alignment with business objectives.	Logistics & Distribution	Financial Capital and Social & Relationship Capital
3	Logistics cost and safety	• The increasing influence of transport unions is posing significant challenges. Any cost reduction measures proposed by the company are met with strong resistance. • Shortages of Drivers : Many truck drivers are nearing retirement age, and there are not enough younger drivers entering the profession to replace them. Long hours, extended periods. away from home, and the physical demands of the job can deter potential drivers. • Diesel prices are highly volatile and may increase sharply due to geopolitical tensions in the Middle East, supply disruptions, and changes in global crude oil markets. This volatility can adversely impact freight costs and overall supply chain stability.	• Targeted investments are being made in driver training and health wellness initiatives to promote safety, well-being, and operational efficiency. • 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. • Investing in training and Health wellness programs for drivers. • Enhance Compensation and Benefits: Offering competitive pay performance incentives will attract new drivers. Apart from salary wages now transporters are giving incentives on per trip basis to drivers. • To mitigate this risk, the company is increasing the use of electric vehicles (EVs) for logistics operations. Electric trucks reduce dependency on diesel, provide more predictable operating costs, and lower fuel price exposure. Additionally, EV adoption supports sustainability goals by reducing emissions and enhances long-term cost efficiency.	Logistics & Distribution	Manufactured Capital

OPERATIONAL RISKS

S.No.	RISK	RISK DESCRIPTION/ IMPACT	MITIGATION STRATEGY	LINKAGE TO STRATEGIC OBJECTIVES	LINKAGE TO CAPITAL
4	Health & Safety of employees	- Risks related to the health and safety of employees at the workplace and health and safety issues that may impact the local communities. - Injuries or fatalities within factory boundaries disrupt operations and affect overall business. Incidents outside premises can halt operations. - Penalties in case of regulatory non compliances. - Production loss in case of incident. - Brand value and reputation loss in case of incident. - Compensation in case of major incident. - Property loss in case of failure.	- Driving our zero-harm policy meticulously. - Conducting health and sanitation awareness programmes regularly. - Conducting safety training for all employees, especially those working in our factories. - 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&S Management System. - Pro active hazard Management - Strengthening safety culture by engaging people. - Regulatory compliances and standardization. - Training and capability building. - Continuous Monitoring and compliances. - Conduct regular audits and inspections to identify and address potential hazards.	-	Human Capital
5	Human Resource & Talent Management	- Attrition of key people may adversely impact business strategy. - Potential risks that could materialise due to a lack of a sufficient, skilled, and capable talent pool, hampering business operations, efficiency, and overall organisational growth. - Recruiting the right talent for the right function is imperative for the organisation's success.	- The Company upholds exemplary Human Resource practices and adopts innovative strategies aimed at fostering a positive and motivated work environment. - The Company also considers attracting, developing, and retaining the right talent across functions as critical to sustainable success. - Accordingly, robust human resource practices and forward-looking talent strategies have been implemented to foster a positive, inclusive, and performance-driven work environment. - Structured career advancement opportunities are provided to encourage the retention of highly performing and talented personnel. - A comprehensive strategy has been formulated to minimize employee attrition during the current and forthcoming financial years, encompassing: - Strategic Succession Planning initiatives - Implementation of a structured Reward and Recognition framework - Strengthening Employee Engagement through consistent and meaningful interactions - Development-focused Career Planning mechanisms - Execution of targeted Action Plans based on insights derived from Employee Engagement Survey (EES) findings	-	Human Capital

OPERATIONAL RISKS

S.No.	RISK	RISK DESCRIPTION/ IMPACT	MITIGATION STRATEGY	LINKAGE TO STRATEGIC OBJECTIVES	LINKAGE TO CAPITAL
			• Ensure compliance with labor laws, including fair wages, working hours, and employee benefits. • Promote employee well-being through training programs, career development, and work-life balance initiatives.		
6	IT Risk	• Application / Network Outage. • Risks due to potential vulnerabilities in Applications and IT Infrastructure. • IT Infrastructure is getting completely cloud. Dependency on cloud operators are coming with associated risk.	• A resilient and redundant IT network architecture has been established to mitigate potential risks associated with network outages and ensure continuity. • 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. • A multi-cloud strategy has been adopted to mitigate risk, avoiding dependence on a single cloud provider for all applications. • By design, a SaaS model has been implemented to ensure end-to-end accountability of service providers—from seamless operations to building system resilience. • The data lake is hosted on an independent cloud platform to ensure data availability and continuity, even if one cloud environment is impacted.	Digital Capabilities	Intellectual Capital
7	Cyber Security	• Potential vulnerabilities in Applications and IT Infrastructure. • Cybersecurity Awareness Gap in Employees – Data Leakage, Unauthorized Usage of Company's Assets etc. • Risks due to weakened Preventive and Detective Controls for IT & Application.	• 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. • 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 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. • 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. • 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.	Digital Capabilities	Intellectual Capital

OPERATIONAL RISKS

S.No.	RISK	RISK DESCRIPTION/ IMPACT	MITIGATION STRATEGY	LINKAGE TO STRATEGIC OBJECTIVES	LINKAGE TO CAPITAL
			- 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. - 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.		
8	Legal & Compliance Risk	- Non-compliance with legal obligations can lead to lawsuits, fines, investigations and proceedings. - Regulatory violations can disrupt operations and impact our Company's overall reputation. - Our Company may incur the investigation cost, financial penalties, disqualification, bans and profit disgorgement.	- Robust system is in place to track and comply with regulatory changes. - Systems and process are in place to minimise areas of litigation. - Adequate provisions are made in the Books of Accounts for the legal cases. - Settlement of legal cases under Amnesty Schemes announced by the Government from time to time.	-	Refer to other Capitals
9	Green House Gas Emission & Climate Change	The cement industry is associated with significant greenhouse gas (GHG) emissions, requiring companies to adhere to various regulatory frameworks and meet stakeholder expectations for emissions reduction. Failure to comply with these frameworks and expectations can negatively impact business operations, brand value and market value.	- Invest in energy-efficient technologies and alternative fuels to reduce carbon intensity. - Invest and increase in renewable energy. - Implement water management strategies to recycle and reuse water within the production process. - Regular energy audits. - Environmental monitoring & control measures to minimize emissions, dust, & noise.	Logistics & Distribution	Natural Capital
10	Stakeholder Opposition / Social License to Operate	Mistrust with stakeholders including local communities around the plant may cause opposition impacting plant operations.	Strategic community development initiatives for harmonious co-existence with local community & stakeholders with focus on youth employability and family income & contribute to local infrastructure improvements.	-	Social & Relationship capital

OPERATIONAL RISKS

S.No.	RISK	RISK DESCRIPTION/ IMPACT	MITIGATION STRATEGY	LINKAGE TO STRATEGIC OBJECTIVES	LINKAGE TO CAPITAL
11	Climate Change & Physical Risk	- Climate change is increasing the frequency of extreme weather events. Immediate risks, referred to as acute physical risks, include recurring floods and cyclones. - These extreme climatic events have the potential to severely disrupt operations at sites and the supply chain, from sourcing raw materials to transporting products downstream.	- Renewable energy adoption. - Waste heat recovery plants. - Energy conservation and efficiency measures. - Enhance use of biomass and alternative fuel.	Logistics & Distribution	Natural Capital
12	Water Risk	- Limited water availability in manufacturing locations may disrupt our operations and community around us. - Risk of operational disruptions due to water shortages. - Possible community agitation leading to reputational and operational risks.	Conducting water risk assessments to strengthen our preparedness for future water challenges. Implementing advanced water-saving technologies to reduce dependency on groundwater. Constructing rainwater harvesting structures to enhance storage and recharge of rainwater. Adopting best practices such as zero-liquid discharge, sewage treatment plants, and recycled water usage. Establishing alternative water sourcing arrangements, such as municipal wastewater usage at all of our water stress areas.	-	Natural Capital
13	Emission Risk (Stack and Fugitive) - OCEMS data availability and quality Risk	- Risk of Data breaching at CPCB & RSPCB portal. - Data must be greater than 85% on daily basis. - Stack emission parameters data exceedance due to operational disturbance. - Visible Fugitive emission within plant premises.	- Regular housekeeping and water sprinkling on the roads. - Plantation around dust-prone areas. - Belt conveyors should be operated efficiently. - Weekly & monthly analyzer checks. - Controlled startup & shutdown procedures. - Auto trip or load reduction if emission exceeds limits. - Regular inspection of ESP / Bag Filter.	-	Natural Capital
14	Hazardous Waste Management & Handling	- Potential soil & ground water contamination & air pollution and occupational health risk due to improper storage & handling. - Generation of leachate. - Risk of leakages and exposure during co-processing in kiln.	Proper storage & handling.	-	Natural Capital

RISK MANAGEMENT

FINANCIAL RISKS

S.No.	RISK	RISK DESCRIPTION/ IMPACT	MITIGATION STRATEGY	LINKAGE TO STRATEGIC OBJECTIVES	LINKAGE TO CAPITAL
1	Credit Risk	- Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. - Exposure to credit risk from operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks/financial institutions, mutual fund investments, and investments in debt securities.	We manage credit risk through established credit policies, continuous monitoring of customer creditworthiness, and regular review of outstanding receivables. Credit limits are assigned to customers based on their financial standing and payment history. The Company minimizes counterparty risk on its financial assets by dealing only with reputable banks, financial institutions, and investment counterparties having strong credit profiles.	Cost Competitiveness	Financial Capital
2	Foreign Exchange Risk	Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates.	We take appropriate hedges to mitigate its risk resulting from fluctuations in foreign currency exchange rate and monitor exchange rates.	Cost Competitiveness	Financial Capital
3	Interest rate Risk	Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.	We mitigate this risk by using blend of Fixed-rate and Floating-rate borrowing, refinancing strategies, finding appropriate financial instruments, interest rate negotiations with the lenders for ensuring the cost-effective method of financing.	Cost Competitiveness	Financial Capital
4	Liquidity Risk	Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price.	We manage liquidity risk by maintaining adequate cash and cash equivalents, monitoring forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities. The Company seeks to maintain sufficient funding through internally generated cash flows and committed credit facilities from banks. Management regularly reviews liquidity requirements to ensure that sufficient funds are available to meet operational needs and financial obligations as they fall due.	Cost Competitiveness	Financial Capital
5	Commodity Price Risk	Commodity Price Risk is the risk that fluctuations in the prices of in coal and pet coke prices linked to various external factor will adversely affect a company's profitability, cash flows, or financial position.	We maintain a diversified supplier base, with long-term procurement arrangements where appropriate, optimizes its fuel mix, and maintains strategic inventory levels. The Company continuously monitors commodity markets and evaluates opportunities to improve operational efficiency and manage input cost volatility.	Cost Competitiveness	Financial Capital

RISK MANAGEMENT

EMERGING RISKS

S.No.	RISK	RISK DESCRIPTION/ IMPACT	MITIGATION STRATEGY	LINKAGE TO STRATEGIC OBJECTIVES	LINKAGE TO CAPITAL
1	Geopolitical Conflicts	- Geopolitical conflicts significantly affect global financial stability and disrupt supply chains. - Disruptions in critical imports of coal, technology, and equipment. competitive edge. Geopolitical conflicts can disrupt imports and impact our supply chain, posing significant operational challenges.	Increase indigenous procurement and expand use of alternative fuels. Diversify supplier network to reduce dependence on a single supplier or critical suppliers. Shift the fuel mix towards domestic coal and reduce dependency on imported petcoke.	Logistics & Distribution	Refer to other Capitals
2	Transition to low carbon economy, associated risk of reputation loss, change in consumer preference & regulatory risks	- Emerging climate-related regulations such as carbon pricing mechanisms may impact our business in the long run. - Rapid adoption of new technologies. - Consumer behaviour towards greener products can lead to a reduction in revenue. - perceived as a high carbon emitter can reduce brand attractiveness to stakeholders in future. - These risks can potentially lead to a decline in business revenues, market value, and the Company's reputation due to the non-achievement of committed climate targets and sustainability goals. Furthermore, non-fulfilment of climate targets under mandatory policy regulations or schemes may result in fines and penalties.	In our journey to become a low-carbon business, we have identified key levers for emissions reductions. These include improving the energy efficiency of our operations, increasing the proportion of renewable energy in our total energy mix, expanding the share of blended cement in our total production, and replacing fossil fuels with alternative fuels and biomass in our kiln operations. Our emissions reduction targets are under validation by the Science Based Targets initiative (SBTi). We have set ambitious targets to achieve 60% green power and a 20% thermal substitution rate (TSR) by 2030, aiming to decrease our dependency on conventional fuels.	Logistics & Distribution	Natural Capital

STAKEHOLDER ENGAGEMENT

Partnerships Powering Sustainable Growth

At JK Lakshmi Cement Ltd. (JKLC), our stakeholders are central to the sustainability and continuity of our business. Through transparent and responsible engagement, we seek to understand their expectations, address concerns, and build long-term, mutually beneficial relationships. We engage regularly with internal and external stakeholders to gain insights that support informed decision-making, effective risk management, and identification of growth opportunities. By integrating stakeholder perspectives into our strategies, we ensure that our actions remain aligned with business priorities and sustainability objectives, while being socially and environmentally responsible.



Stakeholder Engagement Approach

JKLC follows a structured engagement methodology designed to support inclusive growth and informed decision-making.



Stakeholder Mapping & Relevance Assessment

We identify and map internal and external stakeholders based on their influence on our operations and the value they contribute to the business.



Purpose-Driven Engagement

Engagement activities are designed with clear intent—whether to understand expectations, manage risks, gather feedback, or explore opportunities—ensuring relevance and effectiveness.



Continuous Dialogue & Insight Gathering

We maintain regular interactions through appropriate channels to stay connected with stakeholder perspectives and emerging concerns across locations.



Insight-to-Action Integration

Feedback and insights are analysed and used to refine strategies, strengthen processes, and address material concerns across operations.



Structured Follow-up & Responsiveness

Established systems and grievance mechanisms enable timely response and resolution, reinforcing accountability and credibility.



STAKEHOLDER ENGAGEMENT MATRIX

Stakeholder Groups	Relevant material Issues	Our Value Proposition	Purpose of engagement	Engagement mechanisms	Frequency	Feedback mechanism	Major KPIs FY 2025-26
Shareholders	Corporate governance; Climate Change; Return on investment	Sustainable returns, robust governance, climate-resilient operations	Share performance, strategic direction, approvals	Emails, letters, meetings, website, stock exchange, disclosures, roadshows	Regular	Meetings, action plans	Dividend - ₹ 6.50 per share
Institutional investors	ROI and ESG performance Governance; Circular economy; Climate action; Community investments	Long-term value, responsible investing, low-carbon transition	Share performance outlook and address ESG concerns	AGMs, quarterly calls, investor presentations	Need based	Interactive discussions	—
Industry associations, knowledge partners	Policy advocacy; Technology sharing; ESG; Innovation; Reputation	Knowledge sharing, ethical leadership, sustainable practices	Collaborate on policy, sustainability and innovation	Meetings, seminars, conferences	Need based	Interactions	Monetary contribution ₹ 47,60,670
Employees & Workers	Wellbeing; Safety; Training; Diversity; Labour practices	Career growth, safe workplace, inclusive culture	Engagement, grievance redressal, capability	Meetings, communications, leadership interactions building	Daily to annual	Appraisals, surveys	Training Mandays achieved was 4 Mandays per person
Customers	Product quality; Innovation; Pricing integrity; Branding	Quality products, timely delivery, Sustainable Performance & Reputation	Improve customer experience	Surveys, meets, campaigns, digital channels and offerings	Periodic	Customer feedback	100% of customers complaints closed
Value chain partners	Product knowledge; Delivery; ESG compliance	Fair practices, business continuity	Strengthen relationships and reliability	Meetings, calls, emails	Ongoing	Discussions	78,307 Influencers and 4,696 Dealers are engaged in our loyalty programs
Communities	Livelihoods; Health; Water, Education; Community Development	Inclusive community development	Social license to operate, trust based relationship	Community meetings, feedback	Ongoing	Impact assessments	Total CSR spent 10.88 Cr. & 3.28 Lakh of lives impacted directly through our CSR initiatives
Statutory body	Compliance; Climate policy; Circular economy	Transparent compliance and policy alignment	Regulatory compliance and advocacy	Compliance reports, forums	Need based	Interactions	Amount of tax paid- ₹ 957 Crore
Media	Transparency; ESG; CSR; Performance	Responsible communication	Build awareness on financial and ESG performance	Press meets, releases, social media	Periodic	Engagement	Regular interactions, social media posts & feeds

MATERIALITY ASSESSMENT

Identifying Drivers of Long-term Value

Our Approach to Materiality

At JK Lakshmi Cement Ltd. (JKLC), materiality serves as a strategic foundation for understanding the matters that are most significant to the Company's long-term value creation and to the stakeholders influenced by its operations. The Company's formal materiality assessment was undertaken during FY 2023–24, in alignment with the principles of the International Integrated Reporting Framework. Material topics were identified based on their potential impact on long-term business performance, sustainability outcomes, and stakeholder interests. The process was informed by structured engagement with a wide range of internal and external stakeholders.

During FY 2025–26, JKLC undertook a review of its material topics to reaffirm their continued relevance in light of evolving regulatory expectations, emerging ESG trends, and changing risk landscapes. This review enabled the Company to validate priorities, assess alignment with strategic objectives, and strengthen its focus on issues that influence resilience, accountability, and sustainable value creation over time.

Determining Material Topics (GRI 3-1)

Process and Governance

During FY 2025–26, JK Lakshmi Cement Ltd. undertook a review of its material topics to reaffirm their continued relevance amid evolving regulatory expectations, emerging

List of Material Topics (GRI 3-2)

Based on the assessment, seventeen material topics were identified for FY 2025–26, spanning environmental, social, and governance dimensions. Compared to the earlier assessment conducted in FY 2023–24, where twenty-two topics were identified, the current assessment reflects a more focused and refined approach. Overlapping topics were consolidated, and emphasis was placed on relevance, impact, and strategic significance, without excluding any topic that could pose potential risk or regulatory concern.

ESG trends, and an increasingly dynamic risk landscape. This review was aimed at ensuring that the Company's material priorities remain current, forward-looking, and reflective of both internal strategic objectives and external stakeholder expectations. Through this process, JKLC validated its focus areas, strengthened the linkage between material issues and business strategy, and enhanced its ability to address risks and opportunities that influence organisational resilience, accountability, and long-term sustainable value creation.

Evolving the Methodology

Learning from limitations observed in previous assessments—where stakeholders tended to assign uniformly high ratings across topics—JKLC refined its approach during the current cycle. Instead of using a rating scale, a ranking-based methodology was adopted. Participants were requested to prioritise topics relative to one another, encouraging clearer differentiation between high-impact and lower-impact areas.

This methodological shift resulted in more meaningful inputs, reduced scoring bias, and stronger alignment with actual stakeholder expectations and business priorities.

Assessment of Impacts on External Stakeholders

JKLC evaluates the impacts of its operations on external stakeholders through a

combination of quantitative operational metrics and qualitative insights. These include data related to environmental performance, workplace safety, resource usage, and compliance, along with feedback obtained through stakeholder engagement and internal assessments.

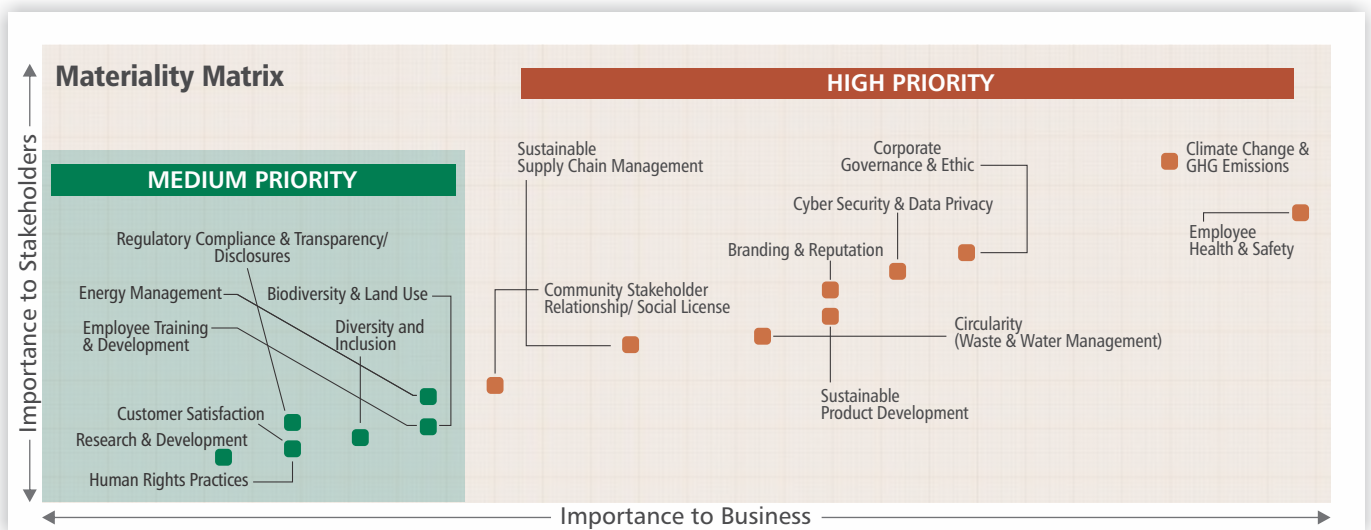
Prioritisation and Review

Stakeholder inputs were consolidated and analysed using a weighted approach that considered both impact on the business and relevance to stakeholders. Topics were then prioritised and classified into High and Medium materiality categories.

The results were reviewed and discussed with senior management to validate outcomes, ensure strategic alignment, and confirm completeness. The final set of material topics forms the foundation for JKLC's sustainability strategy, enterprise risk management, and disclosures.

Leadership Oversight and Accountability

The materiality assessment process and outcomes are reviewed by senior management and form part of JKLC's sustainability and risk governance architecture. This oversight ensures that the identified material issues remain aligned with the Company's strategy, operational reality, and stakeholder expectations. Management sign-off on the process and results reinforces accountability and demonstrates leadership commitment to embedding sustainability considerations across the organisation.



Management of Material Topics (GRI 3-3)

JKLC recognises that material topics represent areas where the Company has a responsibility to manage impacts proactively and decisively. For each material topic, JKLC has adopted a structured approach that includes identifying actual and potential impacts, defining policies and commitments, and implementing systems, processes, and controls to manage those impacts effectively. Where negative impacts are identified or could potentially arise, mitigation measures are embedded into operational procedures and management systems, with accountability clearly assigned. Performance against key objectives and targets is periodically reviewed by senior management to ensure effectiveness and course correction where required.

Management of Top Three Material Topics

JKLC has identified climate change and greenhouse gas emissions, employee health and safety, and corporate governance and ethics as the most critical material issues influencing its long-term value creation.

Material Topic	Target	Output Metric	Impact Metric	JKLC Approach to Material Topic
Climate Change & GHG Emissions	- To cut emission intensity aligned to SBTi 1.5° C sectoral decarbonization pathways of SBTi Near Term by 2035. - Target under validation with SBTi.	GHG Emission intensity	- Reduction in GHG emissions intensity - Low carbon cement production	- Energy efficiency initiatives - Waste heat recovery - Fuel diversification - Adoption of alternative raw materials - Increased use of renewables
Employee Health & Safety	Zero harm	Number of fatalities LTIFR (Lost Time Injury Frequency Rate)	No. of employees	- Proactive safety management Training & leadership accountability. - Continuous monitoring - Employee engagement
Cyber Security & Data Privacy	Continuous cybersecurity assessments and audits	Number of Data Breaches	Enhanced protection of business continuity, customer trust, and system integrity	- Layered cybersecurity framework - Regular audits, awareness training, and governance oversight

Integration with Enterprise Risk Management

The outcomes of the materiality assessment are fully integrated into JKLC's Enterprise Risk Management framework. Material ESG topics are directly linked to strategic, operational, regulatory, and emerging risks and are reflected in the Company's risk registers. High-priority material topics such as climate change, energy security, supply chain resilience, employee safety, cyber security, and governance are actively monitored and reviewed through established risk governance mechanisms. This integration ensures that ESG risks are not treated in isolation but are embedded within enterprise-wide risk assessment, mitigation planning, and strategic decision-making.

Approach for the rest of material topics

Corporate Governance & Ethics	100% regulatory Compliance - Transparent disclosure	- Board and Committee Governance - Transparent Disclosures and Reporting - Ethics and Compliance	Enhanced trust, regulatory compliance, and risk mitigation	- Robust governance structures - Compliance monitoring - Transparent disclosures
Branding & Reputation	Net Promoter Score of more than 80 by FY 2030	Net Promoter Score	Long-term brand equity	Customer-centric practices
Sustainable Product Development	- Percentage share of green cement production - LC3	- Percentage share of Blended Cement - Low carbon cement including LC3	- Reduced lifecycle emissions - Customer adoption of low-carbon products	- Invests in R&D - Market development for blended cement
Circularity (Waste & Water Management)	7X water positivity 2030 - TSR of 20% by 2030 100% proper disposal	% TSR - Water Positivity - Water intensity	Circularity of resource use	- Resource stewardship - Water positivity 4.66X
Sustainable Supply Chain Management	100% assessment of critical supplier - Deploying Electric vehicles	Percentage of critical supplier assessed	Responsible sourcing and reduced supply-chain emissions	Promotes low-emission logistics

Material Topic	Target	Output Metric	Impact Metric	JKLC Approach to material topic
Community Stakeholder Relationship / Social License	Continuous investments in our social projects related to CSR	- CSR Spend - Impact Social Impact assessment	Social licence to operate	Inclusive CSR programs, and continuous community engagement
Energy management	- To achieve 60% RE capacity by 2030 - To achieve 100% RE capacity by 2040	- Energy intensity - Renewable Energy in percentage (%)	Reduced energy intensity and climate impact	- Energy optimization - Renewable energy
Employee Training & Development	More than 90% of employees covered in human rights, technical & behavioural, health & safety, POSH trainings	Percentage of Employee Covered in Learning & Development	Higher workforce capability, safety, and engagement	Structured training, leadership development, and a strong safety culture
Biodiversity & Land Use	Avoid operations near ecologically sensitive or high biodiversity value areas	- Conservation of biodiversity - Protection of natural habitats	Preservation of ecosystems & responsible land stewardship	Biodiversity management plans
Diversity and Inclusion	To achieve 5% female employee rate	Percentage of female employees	Inclusive workplace culture and diverse perspectives	Promotes inclusive hiring & equitable policies
Regulatory Compliance & Transparency / Disclosures	Ensure zero non-compliance	Number of bribery cases	Trust, ethical operations, and regulatory confidence	Robust compliance systems, audits, and transparent disclosures
Customer Satisfaction	100% resolution within timeline for customer complaints	Number of customer complaints	Improved customer loyalty and service reliability	Structured grievance mechanisms, digital tracking, and feedback loops
Human Rights Practices	Human right assessment for all employees & direct impact stakeholder	Percentage of employees assessed under Human Rights Due Diligence	Fair treatment and protection	Human rights due diligence across employees and value-chain partners
Research & Development	JKLC to continuously strive to innovate its products and services	Number of new products introduced in the market	Innovation led growth and sustainability solutions	Invests in R&D and technology partnerships

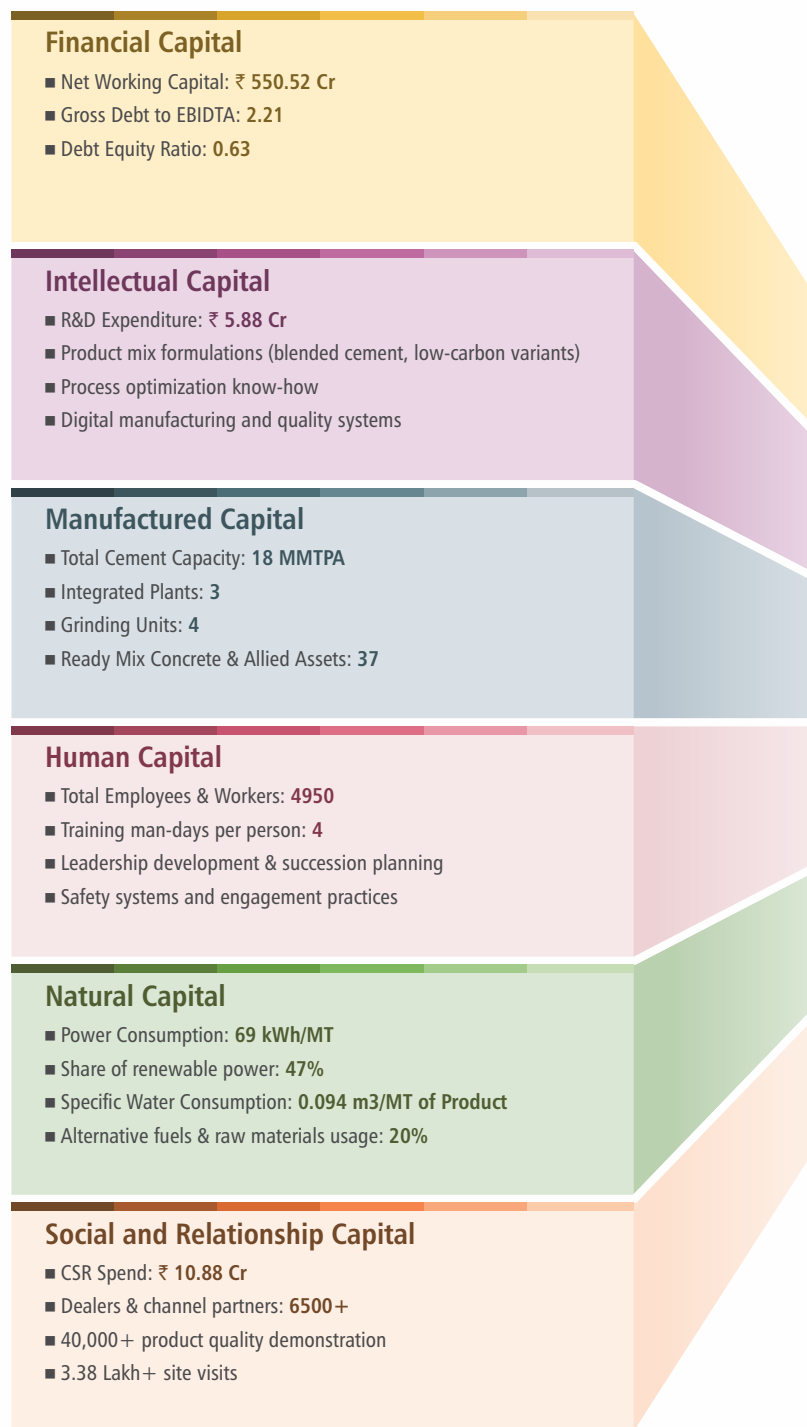


VALUE CREATION MODEL

Driving Value Through Strategic Synergies

JK Lakshmi Cement Ltd. (JKLC) creates long-term sustainable value by leveraging critical capitals to manufacture and deliver quality cement and allied products, while responsibly managing environmental, social and governance impacts.

INPUTS



PROCESS AND STRATEGY

Core Business Processes

Mining & Raw Material Sourcing
Clinkerisation

Cement & Blended Cement Grinding
Product Innovation & Quality Control
Packaging & Outbound Logistics

Sales, Distribution & Customer Service

Supporting & Enabling Processes

Research & Development
Digitalisation & IT systems

Risk management & internal controls
ESG integration & sustainability governance
Talent development & safety leadership

Governance & Oversight

Board of Directors
Board Committees

Senior Management Team
Enterprise Risk Management Framework

OUTPUTS

Financial Capital

- Revenue / Turnover: ₹ 6879.10 Cr
- EBITDA: ₹ 1127.90 Cr
- Profit After Tax: ₹ 430.34 Cr
- Dividend Paid: ₹ 6.5 per share
- Net Worth: ₹ 3929.80 Cr

Intellectual Capital

- New product launches: 1 (Green Pro LC3 Cement)
- Digital initiatives implemented: 20+

Manufactured Capital

- Cement Produced: 12.61 MMT million tons
- Capacity utilisation: 73%
- Operational efficiency improvements

Human Capital

- Employee engagement participation: 96%
- Safety performance (LTIFR) Employees: 0.59
- Attrition rate: 15%

Natural Capital

- Scope 2 emissions reduced: 3%
- Thermal Substitution Rate: 9%
- Zero Liquid Discharge: 100%
- Water Positivity: 4.66X
- Waste Recovery: 87%

Social and Relationship Capital

- CSR beneficiaries impacted: 3.28 Lakh +
- 3.60 Lakh+ ton site level conversion
- Customer satisfaction improvements

OUTCOMES (STAKEHOLDER VALUE)



Shareholders

- Sustainable returns
- Strong balance sheet & capital discipline
- Improved market confidence



Customers

- Consistent quality & product innovation
- Reliable supply and improved service
- Value-for-money solutions



Employees & Workers

- Safe and inclusive workplace
- Continuous capability building
- Career growth and engagement



Communities

- Improved livelihoods and infrastructure
- Education, healthcare and skill development
- Long-term community partnerships



Environment

- Reduced carbon intensity
- Improved resource efficiency
- Progress towards low-carbon cement roadmap



Value Chain Partners

- Ethical sourcing and responsible procurement
- Business continuity and shared growth
- Strengthened ESG alignment



Long-term Value Creation Impact

- Resilient and future-ready business model
- Transition towards low-carbon cement leadership
- Strong alignment with SDGs, Net Zero pathway, Climate Risk and national infrastructure growth
- Balanced financial, environmental and social performance

INTRODUCING OUR CAPITALS

Balancing Resources for Resilient
and Responsible Growth

Our Capitals

FINANCIAL CAPITAL

Financial capital enables JK Lakshmi Cement Ltd. to drive digitalization, capacity enhancement, and sustainability initiatives. Through prudent capital allocation, cost leadership, and disciplined financial management, the Company strengthens resilience, supports long term investments, and delivers stable value to shareholders while financing innovation and operational excellence.

For more information, please refer Financial Capital chapter

At JK Lakshmi Cement Ltd. value creation is driven by the strategic integration of six interdependent forms of capital—Financial, Intellectual, Manufactured, Human, Natural, and Social & Relationship. These capitals collectively enable the Company to digitalize growth, strengthen operational efficiency, foster innovation, and advance sustainable development across the cement value chain. Guided by emerging technologies, responsible resource stewardship, and strong governance frameworks, JKLC continues to balance economic performance with environmental and social responsibility, ensuring long term value for all stakeholders.

INTELLECTUAL CAPITAL

Intellectual capital reflects JKLC's technological expertise, research capabilities, digital systems, and institutional knowledge. By leveraging data driven insights, process innovation, and continuous improvement, the Company enhances customer value and operational efficiency.

For more information, please refer Intellectual Capital chapter

MANUFACTURED CAPITAL

Manufactured capital comprises JKLC's modern plants, mining assets, automation systems, and logistics infrastructure. Continuous investment in efficient technologies improves productivity, reduces environmental impact, and ensures reliable supply. Integration of green logistics practices further enhances fuel efficiency, lowers emissions, and strengthens sustainable distribution networks.

For more information, please refer Manufactured Capital chapter





HUMAN CAPITAL

Human capital underpins JKLC's transformation toward innovation led and sustainable growth. By fostering a culture of safety, learning, inclusion, and collaboration, the Company empowers employees to adapt to evolving technologies, enhance productivity, and uphold operational excellence, while supporting well being and long term workforce resilience.

For more information, please refer Human Capital chapter

NATURAL CAPITAL

Natural capital includes the energy, materials, water, and ecosystems essential to JKLC's operations. The Company manages these resources responsibly through efficiency, emissions reduction, and climate risk preparedness. Alignment with SBTi targets and TCFD disclosures strengthens climate governance and supports a low carbon, resilient business model.

For more information, please refer Natural Capital chapter

SOCIAL AND RELATIONSHIP CAPITAL

Social and relationship capital reflects JKLC's trust based engagement with communities, customers, suppliers, regulators, and society. Through ethical conduct, transparent governance, and meaningful social investments, the Company contributes to inclusive development, strengthening stakeholder confidence.

For more information, please refer Social and Relationship Capital chapter



FINANCIAL CAPITAL

Driving Value Through Prudent Financial Stewardship

JK Lakshmi Cement Ltd. continues to strengthen its financial capital through a balanced and forward-looking approach that integrates disciplined capital allocation, resilient cash flow management, and strategic investments in growth and sustainability. In FY 2025-26, the Company reinforced its financial foundation by optimizing its capital structure, maintaining liquidity headroom, and directing resources towards capacity expansion, operational excellence, and low-carbon initiatives. This integrated financial strategy, supported by robust governance and prudent risk management, has enabled the Company to enhance competitiveness, navigate market uncertainties, and create enduring value for stakeholders.

Key Focus Areas

- Funding sustainable growth and capacity expansion initiatives
- Strengthening operational efficiency and cost optimisation
- Enhancing financial resilience through diversified funding sources
- Robust governance, risk management, and tax transparency practices

Key Achievements

- Improved financial flexibility with an optimised mix of equity and debt
- Sustained financial stability supported by strong liquidity and disciplined funding
- Strong sales volume growth (13.35 MnT, 10% YoY increase)
- Reinforced market position through operational excellence and expansion

SDGs Impacted



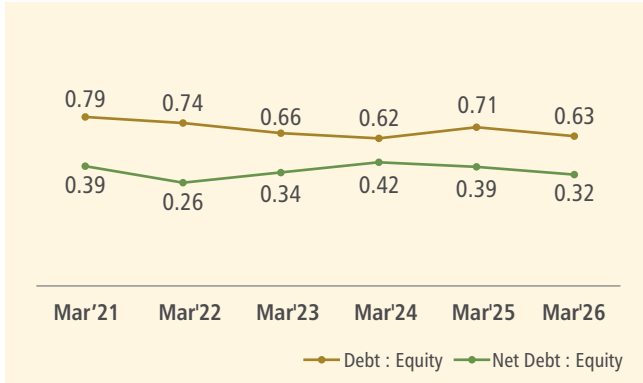
"In the current geopolitical environment, we remain focused on operational resilience, cost efficiency, and securing our supply chain to ensure consistent performance and long-term value creation to our stakeholders."

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

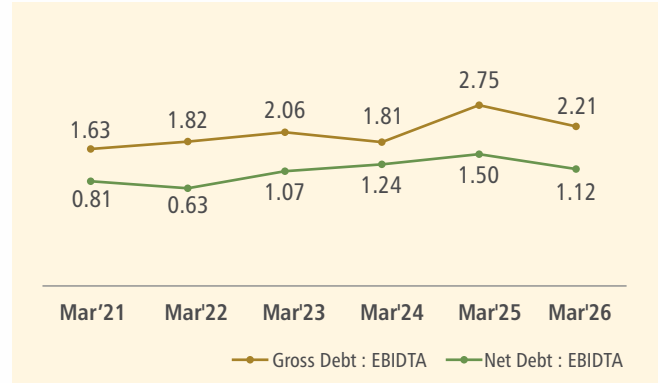
Optimal Capital Structure

Amid evolving geo-political developments and input cost volatility, JK Lakshmi Cement Ltd continues to strengthen its operating resilience through disciplined financial management, enhanced operational efficiency, and prudent capital allocation to support its next phase of sustainable growth. The company is able to maintain a well-balanced capital structure by strategically leveraging a mix of equity and debt through innovative financing mechanisms. During the year, the Company's continued to invest in sustainable growth, capacity expansion, operational excellence and low-carbon transition initiatives funded through a prudent mix of internal accruals and carefully managed borrowings. This diversified financing approach enhances financial flexibility, optimises the overall cost of capital, and reinforces the Balance Sheet, enabling the Company to consistently deliver long-term value creation capability to its stakeholders.

Debt to Equity and Net Debt to Equity



Debt to EBITDA and Net Debt to EBITDA



Strategic Capacity Expansion

In line with our growth strategy, the Company continues to make consistent progress on its expansion roadmap and remains well-positioned to achieve its targeted production capacity of 30 MnTPA by FY 2029–30. As part of this strategic effort, the Company is undertaking a substantial expansion at its integrated cement plant in Durg, Chhattisgarh. This includes the installation of an additional clinker line with a capacity of 2.30 MnTPA, along with four cement grinding units with a total capacity of 4.60 MnTPA. Furthermore, the Company plans to set up three split-location cement grinding units with a combined capacity of 3.40 MnTPA, including plants at Prayagraj (Uttar Pradesh) and Madhubani (Bihar), along with another strategically selected location in East.

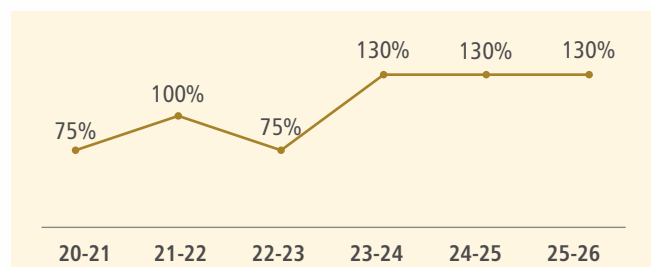
Financing Sustainable Growth

As part of its decarbonisation journey, the Company has initiated several strategic initiatives aligned with its climate commitments. Investments are being directed towards renewable energy integration, waste heat recovery systems, energy efficiency improvement projects, alternative fuel and raw material utilisation, process optimisation, and digital monitoring systems aimed at reducing carbon intensity across operations. These initiatives not only support the Company's transition towards a low-carbon economy but also strengthen long-term financial resilience against emerging climate-related risks, carbon pricing mechanisms, and regulatory transitions. The Company's integrated approach towards financial discipline and climate-responsive investments continues to enhance business competitiveness, improve resource efficiency, and create sustainable long-term value for shareholders and other stakeholders.

Financial Capital in Value Creation

JK Lakshmi Cement Ltd. remains committed for delivering Sustainable Return to Shareholders with uninterrupted dividend payouts. The Board has recommended a dividend of 130% (₹6.50 per share), reflecting the Company's continued focus on rewarding shareholders while maintaining financial prudence. Our disciplined capital allocation across high-potential businesses has consistently supported robust financial performance and long-term growth. This achievement stems from top line growth, improved operational efficiency, prudent cash flow management, and a consistent focus on value creation. By reinvesting in scalable businesses and strengthening core capabilities, we continue to build a resilient foundation for value generation across economic cycles.

Dividend (%)



Financial Capital Outcomes

During FY 2025-26, JK Lakshmi Cement Ltd. recorded strong growth in cement sales volumes, reflecting robust market demand, improved capacity utilization, and enhanced operational efficiencies. The Company achieved cement sales volumes of approximately 13.35 million tonnes, registering a growth of around 10% over the previous year. This performance was supported by sustained momentum from the infrastructure and housing sectors, an expanded market presence, and continued focus on customer-centric initiatives. The Company's strategic capacity expansion plans and operational excellence initiatives further strengthened its market position and laid a strong foundation for future growth. During the year the Company achieved highest ever turnover and EBITDA.

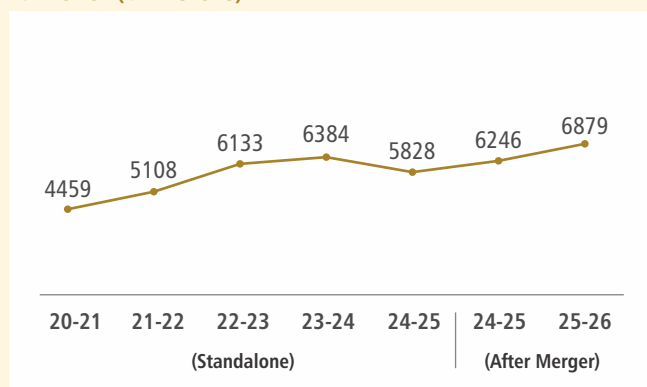


Credit Rating

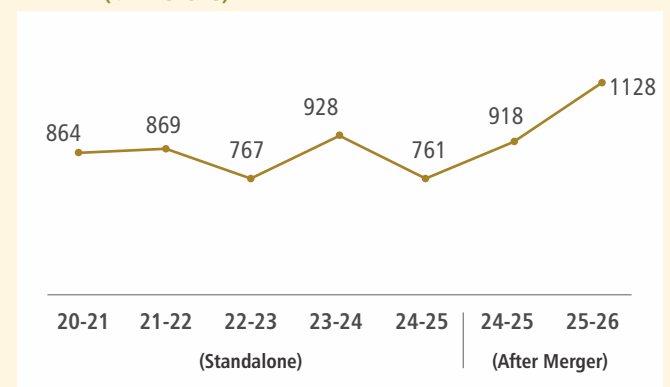
Based on the continuous deleveraging of the Company, the Rating Agencies, CRISIL Ratings Limited & CARE Ratings Limited have re-affirmed Company's Long-term Rating at AA (Double A) with a Stable Outlook. The re-affirmation of the Rating by the Rating Agencies is a reflection of Company's Prudent financial management, healthy liquidity position & disciplined Capital allocation strategy.



Turnover (₹ in Crore)



EBIDTA (₹ in Crore)



Efficient Treasury Management

The Company continues to deploy its treasury corpus judiciously in various tax-efficient debt instruments to garner good returns for the Company. This comfortable liquidity position would enable the Company to stand on a firm footing to reach its mission of achieving cement capacity of 30 Million Tonnes Per Annum by 2030 through growing organically as well as inorganically.

INTELLECTUAL CAPITAL

Driving Innovation for Sustainable Solutions

At JK Lakshmi Cement, intellectual capital is a key enabler of long term value creation. In FY 2025-26, our focus on digitalization, innovation, and disciplined execution continued to drive operational excellence and sustainable growth. Backed by strong R&D capabilities, digital platforms, and centres of excellence, we leverage data, automation, and advanced technologies to enhance efficiency, improve decision making, and deliver future ready, sustainable building solutions.

Key Focus Areas

- Digital-led growth through data, AI, and platform modernization
- Sustainable product innovation and low-carbon cement technologies
- Enterprise intelligence, cybersecurity, and governance readiness
- Capability building, collaboration, and people-driven innovation
- Operational, sales, and logistics excellence through digitization

Key Areas of Intervention

- R&D innovations including Green Plus Cement, LC3, and precast solutions
- Centre of Excellence driving digital transformation, analytics, and automation
- Strengthening Digital Core (SAP RISE, Salesforce, Snowflake, Dataiku)
- Scaling AI/ML, Generative AI, and Enterprise Performance Management
- Cybersecurity enhancement with ISO 27001, Zero Trust, and GRC platforms

Key Achievements

- Commercial launch of Green Plus Cement and first LC3 batch (Feb 2026)
- ISO/IEC 27001:2022 certification, strengthening digital trust and resilience
- Enterprise-wide adoption of AI/ML, RPA, and predictive analytics
- Expansion of Salesforce ecosystem to retailers and digital dealer onboarding
- Scaled logistics efficiency through OTM, reverse bidding, and real-time tracking

SDGs Impacted



Research and Development Centre

Key Highlights

- DSIR-recognized R&D Centre driving low-carbon and high-performance cement innovation
- Successful development and commercial despatch of LC3 cement (Feb 2026)
- Launch of Green Plus Cement, delivering reduced CO₂ footprint and superior performance
- Development of High Strength OPC 53 Precast Cement for specialized applications
- Circular economy innovation through utilization of low-grade and rejected limestone

Overview of R&D

JK Lakshmi Cement Ltd.'s in-house Research and Development Centre, located at Jaykaypuram, Basantgarh, District Sirohi, Rajasthan, has been recognized by the Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, Government of India, since 1 April 2015. The Centre serves as a core pillar of the Company's intellectual capital, driving innovation, technological advancement, and sustainable manufacturing practices.

The R&D Centre is focused on the development of high performance, sustainable cement products and continuous improvement in manufacturing technologies. A key area of work during the reporting year has been the development of Low-Carbon Green Cement, particularly blended cements, including Portland Calcined Clay Limestone Cement (LC3 – IS:18189). This product was successfully developed and validated at the Jaykaypuram R&D Centre, with the first commercial batch of LC3 produced and dispatched in February 2026, marking a significant milestone in the Company's low-carbon transition journey.

In parallel, the Centre has developed specialized high-performance OPC 53 cement for specific applications such as pre-cast construction, addressing evolving market requirements. Process innovation remains a strong focus area, with initiatives aimed at improving energy efficiency, reducing environmental impact, and increasing the use of alternative fuels across operations.

A notable sustainability-led innovation involves the productive utilization of low-grade and rejected limestone, materials traditionally considered unsuitable for cement production. Through targeted

research and process optimization, these materials are converted into value-added cementitious products, enhancing resource efficiency and reducing raw material waste.

Among the Centre's key achievements is the development of Green Plus Cement, a low-carbon product designed to meet stringent performance standards while enabling meaningful reductions in CO₂ emissions. This innovation aligns with global climate objectives and underscores JK Lakshmi Cement's long-term commitment to responsible and sustainable manufacturing.

The R&D team also undertakes the development of advanced concrete technologies and customized wall putty formulations tailored to specific market needs, reinforcing the Company's reputation for quality, reliability, and innovation. Continuous investments in skill enhancement, training, and capability building ensure that the Centre remains at the forefront of cement and construction technology.

Overall, the Research and Development Centre plays a strategic role in strengthening JK Lakshmi Cement's intellectual capital, supporting sustainable growth, driving innovation, and reinforcing the Company's leadership in environmentally responsible cement manufacturing.

Patents and Publications

JK Lakshmi Cement's commitment to innovation is reflected in its sustained focus on protecting and advancing intellectual property across diverse cement and construction-related domains. The Company has pursued multiple patent filings and continues to strengthen its intellectual asset base, particularly in areas such as low-carbon cement formulations and resource optimization.

A notable innovation arising from these efforts is the successful conversion of low-grade and rejected limestone into value-added products. This breakthrough reinforces the Company's commitment to circular economy principles, enabling efficient resource utilization while reducing waste and environmental impact.

Beyond proprietary innovation, the Research and Development team actively contributes to the broader knowledge ecosystem through research publications in reputed international journals. These contributions underscore JK Lakshmi Cement's thought leadership, technical depth, and capability to address emerging challenges within the evolving global cement industry.

Collaborations for Innovation and Technology

JK Lakshmi Cement actively pursues strategic collaborations with leading academic institutions and research organizations to accelerate innovation and strengthen its technological capabilities. These partnerships form an integral part of the Company's intellectual capital, enabling access to advanced knowledge, research excellence, and future-ready solutions.

The Company works closely with the Indian Institutes of Technology (IIT) Delhi and IIT Chennai, supporting advanced research initiatives in process development, material optimization, and cement chemistry. These collaborations contribute to continuous improvement in manufacturing efficiency and support the development of next-generation products aligned with evolving industry requirements.

A significant collaboration has also 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 designed to deliver substantial reductions in CO₂ emissions. This initiative reflects JK Lakshmi Cement's commitment to science-led innovation and its focus on enabling sustainable construction materials at scale.

Through these collaborative efforts, the Company continues to enhance its innovation ecosystem, strengthen its competitive position, and reinforce its leadership in sustainable and responsible cement manufacturing.



Case Studies

Green Plus Cement

In response to the growing need to reduce carbon emissions associated with conventional cement production, JK Lakshmi Cement's Research and Development Centre undertook a focused innovation programme to develop a low-carbon, high-performance cement solution. The initiative commenced with extensive laboratory research aimed at optimizing the use of supplementary cementitious materials to lower clinker content and, consequently, reduce CO₂ emissions.

Advanced grinding aids and performance enhancers were incorporated to improve the reactivity of the blended cement system, ensuring both early strength development and long-term performance. Concurrently, the R&D team fine-tuned grinding and blending parameters to reduce energy consumption during production. The formulation underwent a rigorous validation process, including calorimetry studies, strength and setting time analysis, and comprehensive durability testing under varied environmental conditions.

Following successful laboratory validation, the product progressed through pilot-scale and full-scale plant trials across multiple manufacturing units. Performance was closely monitored over an extended period to assess strength consistency, workability, and durability in real construction environments.

This structured development journey culminated in the successful launch of Green Plus Cement—a next-generation, low-carbon cement that combines environmental responsibility with high performance. The product achieves a significant reduction in CO₂ emissions per tonne of cement produced due to its lower clinker factor, while delivering superior early strength that supports faster construction cycles and quicker formwork turnaround. Its high durability and reduced permeability make it suitable for a wide range of applications, including general construction, precast elements, and infrastructure projects with stringent sustainability requirements.

In addition to environmental benefits, Green Plus Cement offers improved cost efficiency through a better strength-to-cost ratio and reduced cement consumption per cubic metre of concrete. This innovation represents a key milestone in JK Lakshmi Cement's sustainability journey. Building on this success, the R&D team continues to explore further advancements, including LC3 cement, carbon capture and utilization technologies, advanced blended cements using locally sourced mineral admixtures, and the increased integration of renewable energy in manufacturing operations.



High Strength OPC 53 Precast Cement

To address the evolving needs of the precast construction segment, JK Lakshmi Cement developed a High Strength OPC 53 Precast Cement, specifically engineered to deliver rapid strength gain and superior performance. The formulation utilizes premium-grade clinker, optimized gypsum content, and a precisely controlled particle size distribution.



A key differentiator of this cement is its ability to achieve high compressive strength within 12 to 15 hours of casting, significantly reducing demoulding time and enabling faster production cycles. This performance makes it particularly suitable for precast applications such as beams, columns, panels, sleepers, and concrete blocks, where early strength and dimensional stability are critical.

The product delivers a dense and smooth surface finish, minimizing the need for secondary surface treatments. It ensures consistent performance with low shrinkage and deformation, supporting the production of precise, defect-free precast elements. Additionally, its low permeability and enhanced resistance to chemical attack contribute to the long-term durability of both structural and architectural precast applications.

The development of High Strength OPC 53 Precast Cement reflects JK Lakshmi Cement's customer-centric approach and its capability to deliver targeted, high-performance solutions for specialized construction needs.

Sustainability-Led Research and Innovation

Aligned with its vision for responsible manufacturing, JK Lakshmi Cement continues to advance sustainability through focused, research-driven initiatives. The R&D division plays a central role in this effort, particularly through the conversion of low-grade and rejected limestone, traditionally treated as waste, into value-added cementitious products. This initiative improves raw material efficiency while significantly reducing waste generation.

Simultaneously, the Company is actively reducing its dependence on non-renewable fossil fuels by progressively increasing the use of alternative and renewable fuels, including industrial waste, biomass, and other environmentally friendly sources. These measures contribute directly to lowering the carbon footprint of cement production.

Further supporting these efforts are continuous research initiatives aimed at energy optimization across grinding and pyroprocessing operations, ensuring reduced energy intensity without compromising product quality. By embedding these eco-efficient practices into core manufacturing processes, JK Lakshmi Cement reinforces its commitment to environmental stewardship and alignment with global climate goals.

Through an integrated and forward-looking innovation framework, JK Lakshmi Cement continues to strengthen its intellectual capital, driving sustainable value creation while maintaining a sharp focus on long-term environmental responsibility and industry leadership.

Centre of Excellence (CoE)

Key Highlights

- Strategic enabler of Mission 30 by 30 through digitalization and process excellence
- Enterprise-wide digital transformation across sales, marketing, TSC, manufacturing, and logistics
- Deployment of AI/ML, RPA, analytics, and automation for measurable business impact
- Strengthened sales excellence via real-time dashboards, EBIDTA tracking, and GTM optimization
- People, capability building, and social innovation initiatives driving sustainable value creation

At JK Lakshmi Cement, the Centre of Excellence (CoE) serves as a strategic enabler of transformation, embedding digital capabilities, process excellence, and data-driven decision-making across the value chain. Aligned with the Company's growth ambition of Mission 30 by 30 and the objective of being among the top three players in EBIDTA per tonne, the CoE creates sustainable competitive advantage by delivering measurable business impact.

Strategic Pillars of Centre of Excellence (CoE)



Digital Transformation and Innovation

The CoE continues to integrate digital technologies into core operations to improve agility, visibility, and scalability. Key initiatives during the year included Comprehensive Marketing Automation Process (CMAP), 100% paperless digital onboarding of dealers and retailers, retailer-facing apps enhancing direct engagement, AI/ML-powered tools such as VISIT SMART and slab-casting alerts, and Vaani 2.0, a multilingual 24x7 WhatsApp chatbot supporting dealers, influencers, and customers. Robotic Process Automation (RPA), advanced analytics models, and multiple end to end process automations further improved efficiency, accuracy, and responsiveness.

Sales Excellence

The CoE strengthened the sales ecosystem through structured governance frameworks, real-time dashboards, and intelligent analytics. Initiatives included Sales Governance and Performance Dossiers (SPD 360), Tehsil-level market expansion strategies, Geo-Mix optimization for EBIDTA maximization, Salespedia dashboards, live EBIDTA tracking, channel health, automated new dealer onboarding programme, integrated institutional project databases, revamped pricing mechanisms, and targeted rewards and recognition programs. These interventions improved market penetration, sales visibility, and performance discipline.

Operational and Manufacturing Excellence

By fostering a culture of continuous improvement, the CoE advanced shop-floor productivity and standardization. Key programs included idea-generation campaigns, best-practice knowledge-sharing webinars, and centralized digital platforms supporting operational excellence. Focused projects such as digital fleet efficiency management for mines and cement quality dashboards enhanced control, consistency, and manufacturing performance.

Customer Service and Experience

Customer-centricity remained a transformation cornerstone. The CoE strengthened value proposition articulation, repositioned customer care as a proactive business enabler, and enhanced grievance management systems through structured feedback and resolution mechanisms-driving trust, satisfaction, and long-term loyalty.

People Development and Intrapreneurship

Recognizing people as primary drivers of intellectual capital, the CoE invested in capability building, redesign of KRAs, and IT realignment to support agility and customer focus. Structured training programs enabled employees to build digital, analytical, and leadership capabilities while encouraging intrapreneurial ownership across functions.

Social Innovation

The CoE also led impactful social innovation initiatives. JKLC Vidya provided career counselling and psychometric assessments to children of dealers, enabling informed access to over 12,000 career pathways. JKLC Bhagyalakshmi focused on empowering dealers' spouses through wellbeing, skill development, and social engagement, with 165 women empowered in Phase 1. Bhagyalakshmi 2.0, launched in March 2026 across MP East, enrolled 109 housewives (covering 95% active dealers) as sales partners and introduced structured training in financial literacy, digital marketing, wellbeing, entrepreneurship, and communication.



Driving Value through Transformation

During FY 2025–26, the Centre of Excellence (CoE) played a pivotal role in advancing JK Lakshmi Cement's transformation journey. It enabled the adoption of a culture of continuous improvement, strengthened internal efficiency and cross-functional collaboration, and leveraged technology to enhance customer experience. By aligning strategy, organizational structures, and systems, the CoE delivered measurable business outcomes. Through the integrated application of innovation, digital capabilities, and people expertise, the CoE continues to support sustainable growth and reinforce the Company's industry leadership.

IT & Cybersecurity

Our focus remains on building integrated, intelligent, and future-ready digital enterprise through AI, automation, industrial digitalization and scalable data platforms aligned with the Company's growth and sustainability.

Key Highlights

- ISO/IEC 27001:2022 certification achieved, strengthening information security governance
- Advancing AI-Driven Transformation
- Strengthening the Digital Core
- Scaling Digital Adoption Across Business Functions
- Driving Smart Manufacturing & Logistics Excellence



"Our focus remains on building an integrated, intelligent, and future-ready digital enterprise through AI, automation, industrial digitalization, and scalable data platforms aligned with the Company's growth & sustainability vision."

Sh. Rajesh Kumar Singh
Head IT

Advancing Digital Maturity and Enterprise Intelligence

Building on the strong digital foundation established in previous years, JK Lakshmi Cement advanced its journey towards becoming a data-intelligent, platform-driven enterprise during FY 2025–26. A key strategic milestone was the initiation of Generative and Agentic AI adoption, leveraging the combined capabilities of Dataiku and Snowflake. This transition marks a shift towards more autonomous, insight-driven, and decision-capable systems, enabling intelligent orchestration of business processes and enhancing enterprise-wide agility and responsiveness.



Strengthening the Digital Core and Data Ecosystem

During FY 2025–26, JK Lakshmi Cement further reinforced its digital core and enterprise data ecosystem, building upon a robust and integrated technology foundation. At the heart of this transformation is SAP RISE, which serves as the unified digital backbone integrating sales, supply chain, finance, and manufacturing operations. This core platform is seamlessly complemented by Salesforce for sales and market engagement, Oracle Transportation Management for logistics optimization, and Darwinbox for employee lifecycle management—creating a tightly connected and agile enterprise ecosystem.

To enable real-time, data-driven intelligence, Change Data Capture (CDC) through Fivetran ensures continuous and reliable data flow across systems. This is supported by a scalable Snowflake-based data lake, providing a unified, high-performance analytics layer for enterprise-wide insights. Further integration with Dataiku strengthens advanced analytics and AI/ML capabilities, supporting the Company's progression towards agentic, AI-enabled decision-making. The continued adoption of a multi-cloud, SaaS-first architecture enhances scalability, flexibility, and operational resilience.

Collectively, these initiatives have transformed the digital core into a high-velocity data backbone, enabling faster and more informed decision-making, improved data governance, enhanced cross-functional visibility, and a strong foundation for AI, automation, and advanced analytics. This integrated ecosystem now acts as a strategic enabler of performance, agility, and innovation across the organization.



Scaling Digital Adoption and Business Impact

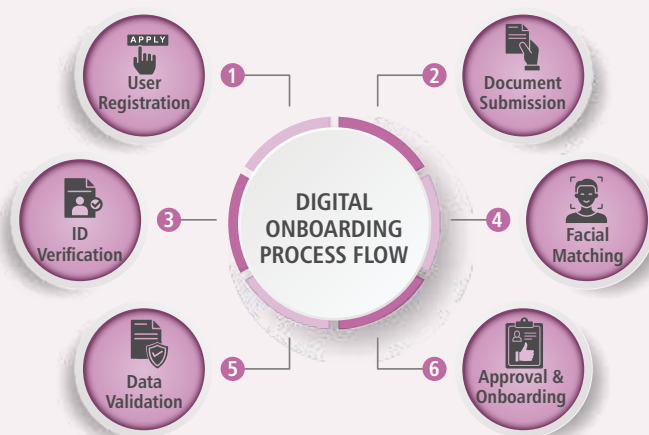
During FY 2025–26, JK Lakshmi Cement focused on scaling digital adoption beyond technology platforms to deliver measurable, enterprise-wide business impact. The emphasis shifted from internal enablement to extending digital capabilities across the broader business ecosystem.

A key milestone was the expansion of the sales ecosystem through Salesforce to include the Retailer Community, enhancing last-mile market visibility, enabling faster order execution, and strengthening connectivity across distribution channels. In parallel, digital dealer onboarding streamlined partner integration, significantly reducing onboarding cycle time while improving transparency, governance, and compliance.

Digital initiatives were further scaled across core functions, including Supply Chain, Sales, Logistics, Finance, and Manufacturing, with increasing adoption of AI/ML-driven models supporting forecasting, planning, and operational optimization. These capabilities are enabling a shift from reactive operations to predictive, insight-led decision-making. Additionally, the introduction of Enterprise Performance Management (EPM) in an experimental phase enhanced governance, performance visibility, and alignment between strategic objectives and execution.

Collectively, these initiatives have delivered improved market responsiveness and customer engagement, stronger collaboration with

dealers and retailers, reduced manual intervention and process cycle times, and more data-driven, timely decision-making. This phase represents a clear transition from digital enablement to sustained value realization and business impact.



Logistics Transformation – Scaling OTM Capabilities

Building on the Oracle Transportation Management (OTM) foundation established in the previous year, FY 2025–26 was focused on scaling capabilities and accelerating value realization across logistics operations. Key enhancements included the expansion of reverse bidding mechanisms to improve freight cost competitiveness, strengthened freight planning and route optimization, and enhanced execution visibility through real-time shipment tracking.

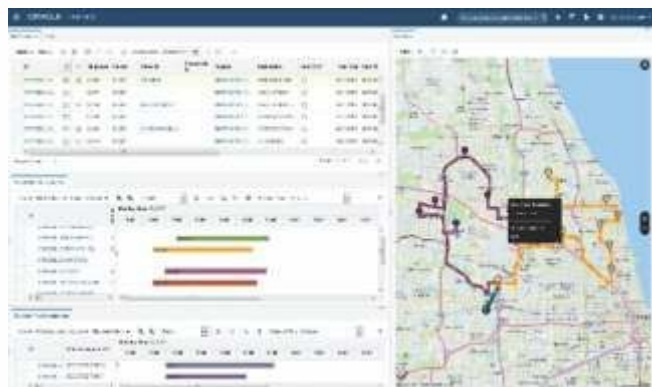
Integration with E-Parivahan systems further reinforced regulatory compliance and enabled seamless digital documentation, improving governance and transparency across transportation processes. Together,

these advancements delivered higher logistics efficiency, improved cost control, and greater operational visibility, directly contributing to overall operational excellence.

Key outcomes included:

- Scaled adoption of reverse bidding, enhancing freight cost efficiency
- Improved freight planning and route optimisation
- Real-time visibility of shipment execution
- Stronger regulatory compliance through E-Parivahan integration

These initiatives underscore JK Lakshmi Cement's commitment to leveraging digital platforms to build a resilient, efficient, and future-ready logistics ecosystem.



Enterprise Performance Management (EPM) – Experimentation Phase

During FY 2025–26, JK Lakshmi Cement initiated the Enterprise Performance Management (EPM) framework in an experimentation phase to strengthen transparency and alignment between strategy and execution. The initiative focused on creating a centralised, integrated view of key projects, performance indicators, and business priorities, supported by a structured review cadence across functions.

By integrating data from multiple enterprise systems, EPM enabled early visibility into performance trends, facilitating more informed, timely, and proactive decision-making. While still in its formative stage, the framework is laying a strong foundation for a data-driven governance model that closely links strategic intent with on-ground execution.

Key Outcomes During the Year Included:

- Improved visibility of strategic initiatives and critical performance metrics
- Establishment of a structured review and governance rhythm
- Stronger alignment between planning and execution across functions
- Early identification of gaps, risks, and corrective actions
- Enhanced accountability and ownership of business outcomes

This initiative marks an important step towards integrated, performance-led enterprise governance, supporting disciplined execution and sustained value creation.



Generative AI – Enhancing Individual Productivity

During FY 2025–26, JK Lakshmi Cement initiated the exploration and early adoption of Generative AI to enhance individual productivity, decision-making, and user experience across business functions. Key platforms evaluated and adopted during the year include Microsoft Copilot for workplace productivity, Salesforce Agentforce for intelligent customer engagement, and SAP Joule for enterprise process optimization within SAP environments.

These initiatives are enabling a transition towards AI-assisted workflows, where intelligent copilots support employees in daily activities, improving efficiency, responsiveness, and quality of outcomes.

Key Outcomes Achieved Include:

- Improved individual productivity through AI-assisted content creation, analysis, and communication
- Faster and more informed decision-making is supported by contextual insights
- Reduction in manual effort and repetitive tasks
- Enhanced user experience across enterprise digital platforms
- Establishment of a foundation for scaling Generative and Agentic AI across core business processes

Strengthening Cybersecurity and Data Privacy (FY 2025–26)

During FY 2025–26, JK Lakshmi Cement significantly strengthened its cybersecurity and data privacy framework, reinforcing digital trust, resilience, and governance across the enterprise.

ISO/IEC 27001:2022 Certification – A Milestone Achievement

A key milestone during the year was the award of ISO/IEC 27001:2022 certification by BSI Group, demonstrating the successful implementation of a globally benchmarked Information Security Management System (ISMS). This achievement reflects robust security governance aligned with international best practices and enhances stakeholder confidence, regulatory compliance, and enterprise resilience.



Next-Generation Security Operations

The Company's Security Operations evolved into a next-generation, AI-enabled cyber defence ecosystem. This included the deployment of a SASE framework using Palo Alto Networks, introduction of Agentic AI capabilities for autonomous threat detection and response, and the maturation of XDR (Extended Detection & Response) capabilities, enabling faster correlation and incident resolution through proactive and predictive security controls.

Enhanced Security Governance and Risk Management

JK Lakshmi Cement strengthened its Zero Trust Architecture, shifting to an identity-centric security model supported by continuous authentication, micro-segmentation, and context-aware access validation. These measures have significantly reduced the attack surface while improving protection of critical systems across distributed environments.

Advanced Identity and Access Governance

Access controls were further reinforced through the implementation of RBAC and ABAC models, strengthened Privileged Access Management (PAM), automated Joiner–Mover–Leaver processes, and periodic access certifications. These measures ensure least-privilege access, mitigate insider risks, and support regulatory compliance.

Identity and Access Management



Automated GRC and Cyber Risk Visibility

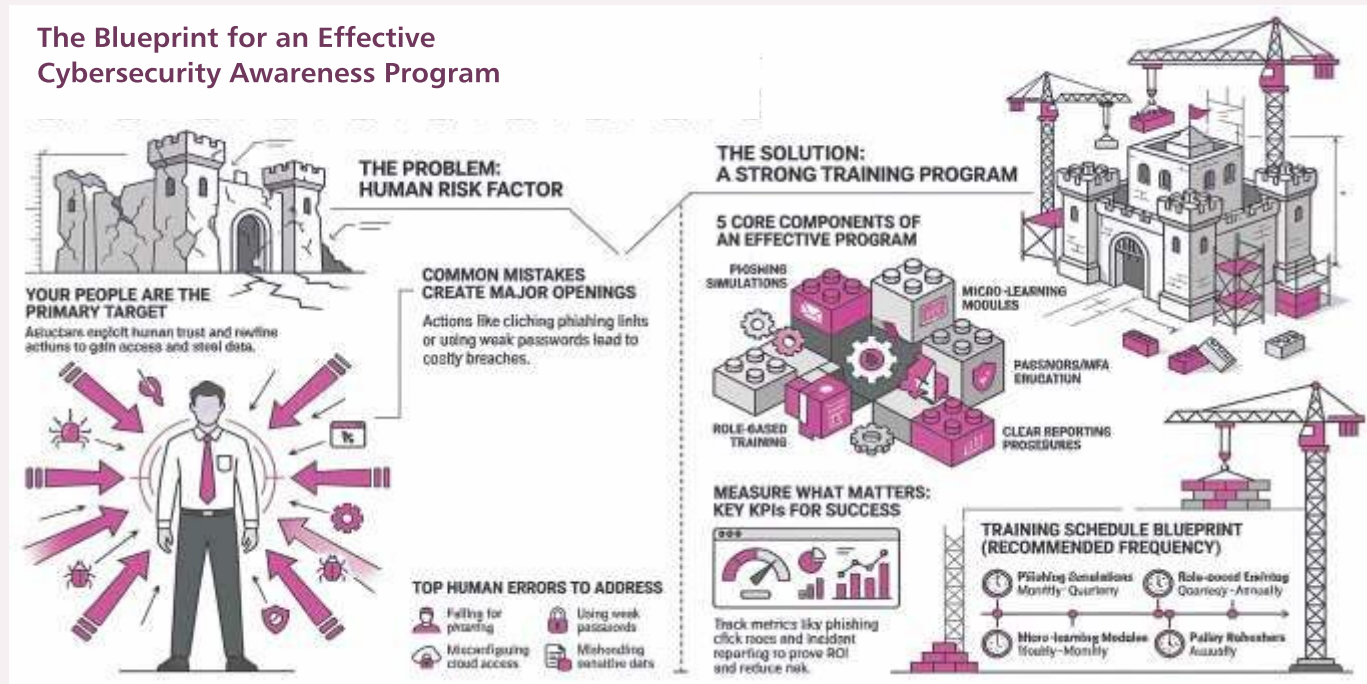
The deployment of automated Governance, Risk, and Compliance (GRC) platforms enabled continuous compliance monitoring, cyber risk quantification, and real-time risk dashboards for leadership. This has streamlined audits and enabled faster, data-driven risk management decisions..



Cyber-Aware Culture and Organizational Resilience

Complementing technology investments, the Company continued to build a strong cyber-aware culture through regular employee awareness programmes, cyber drills, and simulation exercises. Third-party and ecosystem security governance was also strengthened to enhance overall organizational resilience. Together, these initiatives reinforce JK Lakshmi Cement's commitment to safeguarding digital assets, protecting data privacy, and strengthening intellectual capital in an increasingly digital and connected business environment.

The Blueprint for an Effective Cybersecurity Awareness Program





MANUFACTURED CAPITAL

Resilient Assets, Driving Operational Excellence

Manufactured capital at JKLC embodies the evolution of cement production through continuous innovation, operational excellence, and responsible resource management. Our integrated manufacturing network increasingly adopts digital technologies, automation, and advanced analytics to improve efficiency, reliability, and product consistency. Strategic investments in modern equipment, process optimization, and predictive maintenance enhance capacity utilization while strengthening safety and cost competitiveness. By progressively embedding sustainability and data driven practices into manufacturing operations, JKLC is building resilient, future ready plants that support long term value creation and responsible growth.

Key Focus Areas

- Digitalization, automation, and AI-driven process optimization across plants
- Sustainable production through alternative fuels, blended cements, and renewable energy
- Asset reliability, operational efficiency, and safety-led manufacturing excellence
- Green Logistics & Responsible Sourcing

Key Achievements

- Integrated AI and IoT systems enabled predictive maintenance, reducing unplanned downtime
- Adoption of EV based inbound logistics
- Advanced the circular economy by utilising marble waste and mine overburden
- Strengthened sustainable sourcing with 53% gypsum sourced from industrial byproducts

SDGs Impacted



Building Sustainable Infrastructure through Innovation

JKLC strengthens its role in India's infrastructure development by continuously modernizing its manufacturing capabilities. Through the adoption of advanced technologies, digital systems, and process innovations, we enhance operational efficiency, product consistency, and environmental performance. This future ready approach enables us to deliver high quality, sustainable cement solutions that support long term infrastructure needs while maintaining resilience and competitiveness.

Highlighting Our Commitment to Safety Excellence

Safety remains a core pillar of JKLC's operational philosophy. We prioritise a safe and secure work environment through robust standards, continuous training, and proactive risk management. Our focus on preventive systems extends across operations and the supply chain, reinforcing a strong safety culture while integrating environmentally responsible practices that support stable, efficient, and sustainable manufacturing.

Pioneering Sustainable Construction Practices

JKLC continues to shape sustainable construction through a thoughtfully designed portfolio of low carbon cement and smart building solutions. From advanced blended cements and next generation LC3 offerings to AAC blocks and valued construction materials, our products are engineered to balance performance, durability, and environmental responsibility. By incorporating alternative materials, optimizing clinker content, and leveraging advanced manufacturing technologies, we help reduce lifecycle emissions while meeting modern construction demands. Green pro cement (LC3) further affirms our commitment to responsible building practices and trusted, future ready solutions for customers and communities.

Aligning Business Growth with Sustainable Values

Our growth strategy is firmly anchored in sustainability and innovation. By reducing clinker intensity, increasing the use of alternative materials, and continuously improving process efficiency, we deliver low carbon, high performance products. This balanced approach enables JKLC to adapt to changing market dynamics while creating long term value for stakeholders and supporting responsible economic and environmental progress.

Clinker and Cement Production Over the Last Five Financial Years

Clinker				
S.No	Financial Year	Capacity (Lakh Ton)	Production (Lakh Ton)	Capacity Utilization
1	2021-22	68.65	66.19	96%
2	2022-23	68.65	67.16	98%
3	2023-24	68.65	69.96	102%
4	2024-25	98.35	83.85	85%
5	2025-26	98.35	92.26	94%

Cement					
S.No	Financial Year	Capacity (Lakh Ton)	Production (Lakh Ton)	Capacity Utilization	Blended Cement (in %)
1	2021-22	117.00	86.16	74%	66%
2	2022-23	117.00	93.82	80%	66%
3	2023-24	117.00	95.09	81%	65%
4	2024-25	164.00	114.21	70%	65%
5	2025-26	173.56	126.07	73%	62%



Sales Promoter International Conference, Sydney, Australia

Manufactured Capital - Plants' Snapshot

SIROHI PLANT (Basantgarh, Jaykaypuram, District Sirohi - 307 019)

JK Lakshmi Cement's Jaykaypuram plant reflects strong manufacturing efficiency with a clear sustainability focus, operating three modern dry-process kilns with a clinker capacity of 4.95 MTPA supported by advanced IKN coolers and burners for reliable, energy-efficient performance, while AI deployment in one of six cement mills has improved throughput by ~2–3%. The plant continues to scale up alternate fuels and raw materials, achieving AFR of 25.70% and TSR of 12.4%, alongside improved blended cement performance through higher fly ash utilization (PPC: 33.51%, PRO+: 23.71%), reducing clinker factor and energy intensity. It has achieved best-in-class specific power consumption of 79.39 kWh/MT (better than the 79.89 kWh/MT target), supported by continuous optimization and additional savings of 0.25 kWh/MT through targeted improvements in packing and utilities, while maintaining high reliability levels of 98% for kilns and 99.8% for cement mills, minimizing downtime and energy losses. Renewable energy capacity has increased to 26.16 MW, including a 9 MW solar plant at Phalodi, now meeting ~44% of power needs and reducing grid dependence, collectively strengthening operational efficiency, reliability, and low-carbon manufacturing in line with net-zero goals.



DURG PLANT (Malpuri Khurd, Ahiwara, District Durg - 491 001)

JK Lakshmi Cement's Durg Plant, spread over 1,200 acres, is a highly efficient, technology-driven facility with 1.98 MTPA clinker and 2.7 MTPA cement capacity, operating on advanced dry-process technology. It has improved energy efficiency (~4.6% reduction in power consumption) through AI, automation, and process optimization, while achieving ~2.5 MTPA dispatch with record monthly output. Sustainability remains central, with ~76–80% renewable power, higher TSR, lower water use, and a strong share of blended cement. Backed by digitalization, predictive maintenance, and robust safety practices, and recognized through multiple awards, the plant reflects consistent performance and supports JK Lakshmi Cement's net-zero ambitions.



SURAT PLANT

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

JK Lakshmi Cement's Surat plant has scaled up capacity from 1.5 to 3.0 MMTPA, achieving record dispatch of 1.34 MMT, supported by VRPM and Ball Mill systems. It stands out for sustainability, operating with zero fresh water use, being water positive, and utilising ~28–30% renewable energy through solar, wind, and hybrid sources. Efficiency gains from process and energy innovations, along with strong safety systems, have enhanced performance and reliability. Recognised with multiple safety and energy awards, the plant continues to strengthen its position as a sustainable, future-ready manufacturing hub.



JHAJJAR PLANT

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

JK Lakshmi Cement's Jhajjar unit has strengthened sustainability and efficiency through 100% AFR use (mustard husk) in boilers, delivering cost savings and improved energy performance. Process improvements, including fly ash handling and dry ash feeding, have enhanced grinding productivity and reduced power costs, while waste recycling has generated additional savings. The unit also introduced automation to optimise energy use and efficiency. With a zero-accident record and strong safety practices, it has been recognised with the International Safety Award by the British Safety Council.

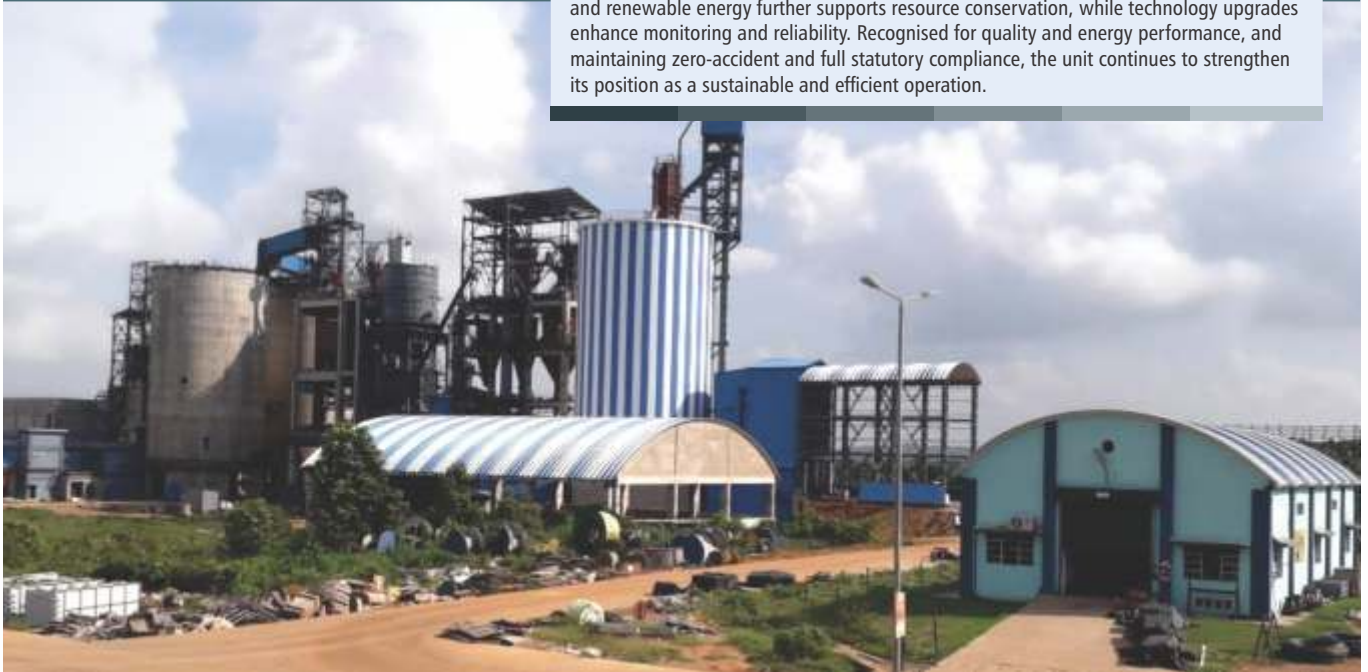


Manufactured Capital - Plants' Snapshot

CUTTACK PLANT

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

JK Lakshmi Cement's Cuttack Grinding Unit, spread over ~100+ acres with a large green belt and over 20,000 trees, reflects a strong balance of sustainability and operational excellence. The unit has delivered significant growth in production and composite cement share, alongside improved energy efficiency through digital systems, EMS implementation, and power optimisation initiatives. Increased use of alternative materials and renewable energy further supports resource conservation, while technology upgrades enhance monitoring and reliability. Recognised for quality and energy performance, and maintaining zero-accident and full statutory compliance, the unit continues to strengthen its position as a sustainable and efficient operation.



KALOL PLANT

(Motibhoyan, Kalol,
District Gandhinagar - 382 010):

The plant improved its clinker factor by 7.4% through greater use of waste materials, supported by in-house software for real-time monitoring and better decision-making. Energy initiatives, including VFDs and fan optimisation, delivered savings of ~29,647 kWh and reduced emissions, while renewable energy use increased from 39% to 55%, with further growth planned. A record 97% green cement dispatch significantly lowered GHG emissions. Technology upgrades and digitisation have enhanced efficiency, reliability, and safety, alongside full statutory compliance and industry recognition.



UDAIPUR PLANT (Rajasthan State Highway 9, Sripati Nagar, Dabok – 313201):

JK Lakshmi Cement's Udaipur unit continued to reinforce its position as a high-efficiency sustainability-driven manufacturing facility during FY 2025–26. The plant operates two advanced clinkerisation lines with a combined 3.0 MT/PA clinker capacity and 4.7 MT/PA cement grinding capacity, providing strong operational flexibility. Focused process optimization and digital integration, including enhanced use of AI-based Advanced Process Control (APC) for VRM operations, improved equipment availability by ~10% and reduced specific energy consumption by 2%. Sustainability initiatives progressed through commissioning of 6.75 MW (DC) solar power, raising total solar capacity to 25 MW (DC). Along with WHRS, green energy now meets around 45% of power needs. Increased AFR usage also improved TSR from 2.7% to 5%, supporting circularity.



Smart Building Solutions



Smart Building Solutions (SBS) delivers sustainable, modern, and reliable construction products that are affordable and time-efficient. Designed for consumers and businesses alike, SBS solutions enhance construction efficiency, improve living standards, and support smarter, better building outcomes. JK Lakshmi Cement's SBS business delivered strong operational performance with double digit growth in FY 2025–26. This output is supported by a robust manufacturing footprint comprising 23 RMC plants, 5 AAC block plants, and 3 putty plants. The segment is backed by a well-established capacity of 9.18 lakh Cu.M for RMC, 5.50 lakh Cu.M for AAC blocks, 1.00 lakh MT for putty, and 2.40 lakh MT for POP (trading), enabling efficient scale-up and market responsiveness. Together, this diversified product portfolio and strong capacity base strengthen JK Lakshmi Cement's manufacturing capital by enhancing operational flexibility, improving market reach, and supporting sustained growth in value-added construction solutions.



"In line with our stated company purpose of providing SMART building solutions for better lives, we are committed to offer sustainable, Contemporary, Affordable and Ready-to-use range of world class products like AAC, RMC, Gypsum plaster, putty, adhesives etc. and continually be on the growth path by expanding footprints in existing product lines and adding new products and services."

Sh. Sujeet Kumar Jha
Head SBS



Manufactured Capital - Sustainable Production

Sustainable production lies at the core of JK Lakshmi Cement's operations, guiding its focus on efficiency, quality, and responsible growth. With an emphasis on environmental stewardship and safety, the company continues to strengthen its operations while contributing to India's infrastructure and long-term sustainability goals.

Energy Policies and Commitments

JK Lakshmi Cement follows a focused decarbonization approach, combining operational efficiency, renewable energy adoption, and structured energy management. As part of its Net-zero journey, the company has submitted near-term targets for validation under SBTi. Its operations are aligned with broader sustainability goals, ensuring accountability, continuous improvement, and transparent reporting. The company's Energy and Carbon Policy is publicly available on its official website (<https://www.jklakshmicement.com/wp-content/themes/jk-laxmi/pdf/Energy-carbon-policy.pdf>).

Energy Consumption and Self-generation within the Organization

JK Lakshmi Cement meets its power needs through a mix of grid supply, IEX, DG sets, and captive thermal generation. Waste heat recovery contributes over one-fourth of total energy, while renewables account for about one-fifth. A detailed source-wise breakdown is provided below.

Financial Year	Energy Import		Self-generation within the organization					
	Grid	IEX	Non-Renewable Energy			Renewable Power		
			DG	TTP	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	38%	0%	0%	13%	29%	18%	1%	1%
FY 2025-26	35%	0%	0%	18%	28%	16%	1%	2%

Financial Year	Renewable Energy (in Percentage)
FY 2022-23	35%
FY 2023-24	38%
FY 2024-25	49%
FY 2025-26	47%

Energy Efficiency Across Manufacturing Operations

During FY 2025–26, JK Lakshmi Cement Ltd. strengthened its manufacturing capital through focused energy-efficiency initiatives across multiple units, including Cuttack, Durg, Jhajjar, Kalol, and Surat. These plants implemented targeted process optimisation, advanced automation, efficient motors and drives, and real-time digital monitoring to enhance equipment reliability, reduce specific power consumption, and improve throughput. Optimisation of grinding, compressed air, and packing operations, along with increased utilisation of renewable energy, supported cost stability and operational resilience. Collectively, these initiatives enhanced manufacturing efficiency and scalability, while their broader environmental and climate impacts are detailed under Natural Capital.

Strengthening manufacturing capability through operational excellence

At JK Lakshmi Cement, manufacturing capital is not defined merely by installed capacity or machines. Its real strength lies in how our teams understand, adapt and continuously improve these assets, ensuring they remain productive, reliable and sustainable through their lifecycle.

The Shared Reality on the Shop Floor

Across locations, teams faced similar but locally nuanced challenges:

- Rising throughput expectations without proportional asset additions
- Increasing pressure to reduce energy intensity, emissions and variable cost
- Managing newer lines alongside ageing equipment
- The need to shift from "run and repair" to predictive and preventive asset care

What followed was not a single corporate programme, but many plant level ideas, driven by engineers, operators, electricians and maintenance teams who know their assets best.

How we strengthened Manufacturing Capital

1. Extracting More Value from Existing Assets

Instead of defaulting to capital expansion, teams focused on operating discipline and micro optimisation.

- At Durg, mill and kiln teams refined clearances, airflow, grinding pressure and burner systems. These seemingly small adjustments collectively reduced power consumption across raw mills, coal mills, kilns and slag mills—while improving throughput and stability.
- At Kalol, better blending strategies and higher use of additives improved clinker factor and increased average throughput, while cutting specific power.

- At Surat, even after commissioning Line 2, teams sustained overall power reduction through circuit interlocks, idle run elimination and mill optimisation.
- At Jhajjar, efficient compressors, motors and fan replacements improved utility performance without disrupting production.
- At Cuttack, electrical and process teams redesigned compressed air sharing between mills and packers to eliminate redundant running.

2. Making Assets Smarter, Not Just Newer

Across units, technology adoption focused on clarity, visibility and actionability rather than complexity.

- IoT sensors, EMS systems and DCS logic now provide real time signals on energy, equipment health and operating anomalies at Cuttack, Kalol, Jhajjar and Durg.
- At Jhajjar, IoT based mill monitoring and robotic automation in the fly ash block plant improved safety and consistency.
- At Surat, in house engineered solutions—such as a loss in weight feeder, compressor interconnections and packer cleaning devices—demonstrated how local innovation can outperform expensive OEM solutions.
- At Kalol, simple sensor upgrades and digital monitoring replaced conventional dial based systems, improving reliability and preventive maintenance.

Collectively, these interventions extended asset life, reduced breakdowns and strengthened confidence in daily operations.

3. Aligning Manufacturing Capital with Sustainability

Manufacturing resilience increasingly depends on environmental resilience.

- Renewable power integration has become central:
 - Over 76% at Durg,
 - 55% at Kalol (moving towards 65%),
 - 28% at Surat, with steady improvement at Cuttack.
- Biomass based boilers at Jhajjar, battery energy storage replacing DG sets, and hybrid wind solar PPAs at Kalol illustrate how energy infrastructure itself is evolving.
- Higher use of wet fly ash, pond ash and composite cements at Surat and Kalol reduced clinker dependency and raw material intensity.

Driving Smart Manufacturing through AI & IoT

During FY 2025–26, the organization accelerated its journey toward smart manufacturing by integrating AI and IoT across critical plant operations.

IoT sensors have been deployed across key equipment to enable predictive maintenance, allowing early identification of potential failures and reducing unplanned downtime. In parallel, AI/ML-driven optimization models have been implemented in cement mill operations, improving process efficiency, energy utilization, and product quality consistency.

This transition from reactive to predictive and prescriptive operations is driving measurable improvements in plant performance and reliability.

Key Outcomes

- Reduction in unplanned downtime through predictive maintenance
- Improvement in equipment reliability and asset utilization
- Enhanced energy efficiency and process optimization in cement mills
- Consistent product quality through data-driven control mechanisms
- Shift toward condition-based and intelligent maintenance practices

These initiatives are strengthening the foundation for digitally enabled, efficient, and future-ready manufacturing operations.



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.

Environmental Performance & Resource Efficiency

JK Lakshmi Cement continues to strengthen environmental performance, resource efficiency, and workforce safety through focused, measurable, and technology-enabled initiatives. To ensure regulatory compliance and continuous improvement, systematic monthly monitoring of air quality, noise levels, and emissions is undertaken across mining operations. All observations are formally documented, enabling data-driven corrective and preventive actions while reinforcing transparency and operational discipline.

Energy Conservation & Climate Action

Energy conservation remains a critical priority within mining operations. Key initiatives include the deployment of modern, fuel efficient mining equipment, installation of LED lighting along haul roads and high mast towers, and phased scheduling of limestone crusher operations to prevent unnecessary energy consumption. An automated water sprinkler system on the main haul road has further reduced diesel usage by minimizing reliance on water tankers.

In alignment with cleaner mobility goals, trial runs of electric vehicle (EV) tippers are currently underway, supported by a structured roadmap for the phased adoption of EVs in mining operations.

Mineral Conservation & Circular Economy

Mineral conservation is advanced through collaborative and innovative practices. Marble waste sourced from neighbouring marble mines is utilized for blending and consumption of sub-grade limestone, delivering multiple benefits—including reduction of environmental impacts from waste dumps, improved utilization of low-grade mineral resources, and extension of mine life through enhanced recovery. JK Lakshmi Cement is also among the early adopters of beneficial mine-waste utilization. The installation of a 250 TPH CSS crusher has enabled the conversion of overburden into M-sand and aggregates, facilitating the productive use of approximately 3.2 lakh metric tonnes of mine rejects. These initiatives reflect a strong commitment to circular economy principles and resource optimization.

Health, Safety & Workforce Well-Being

Health and safety remain integral to operational excellence. Our safety framework is reinforced through regular toolbox talks, continuous safety-awareness programmes, and digital systems for risk identification and management. Safety governance is aligned with ISO 45001 – Occupational Health & Safety Management Systems, fostering a proactive safety culture and ensuring a secure, healthy, and compliant working environment.

Biodiversity & Community Development

Biodiversity conservation is actively supported through plantation of native species along mine boundaries and waste dumps. In parallel, community development and rehabilitation initiatives are implemented through inclusive planning and active stakeholder engagement. Our CSR interventions focus on healthcare, education, skill development, and livelihood enhancement, aimed at uplifting local communities and creating sustained socio-economic value.

Awards & Accolades

JK Lakshmi Cement's sustained focus on safety, environmental stewardship, and mining excellence has been recognized through multiple prestigious awards, including:

- Eight awards at the Regional Mines Safety Week, including First Prizes for Mine Lighting & Electrical Installations, and multiple recognitions in Trade Tests and First Aid
- Gold Award from the Quality Circle Forum of India (QCFI), Rajsamand
- Two awards at the Mines Environment & Mineral Conservation Week, including First Prize for Publicity & Propaganda and Third Prize for Afforestation

Collectively, these initiatives demonstrate JK Lakshmi Cement's commitment to responsible mining, environmental protection, workforce safety, and shared prosperity. Through continuous improvement and stakeholder-centric practices, our mining operations contribute meaningfully to India's sustainability and climate objectives while ensuring long-term business resilience.

JKLC - Durg Mining Strategies

JK Lakshmi Cement Ltd.'s Durg Mines are developed in accordance with approved Mining Plans, with a strong emphasis on mineral conservation, safety, and sustainable development. Scientific mining practices are followed, including DGMS-compliant bench geometry and controlled blasting using modern explosive systems to minimize ground vibration, noise, and optimize energy utilization. Efficient haul road design and a well-managed fleet enable safe dispatch of 9,000–10,000+ tonnes of limestone per day. To address land constraints, splitter technology has been deployed in select blocks, ensuring consistent production under limited space conditions. The introduction of EV tippers has further enhanced operational efficiency while reducing diesel consumption and emissions.

Responsible Mining

Responsible mining is integral to operations at Durg Mines. Continuous water sprinkling using mine-pit water helps control dust emissions, and zero rejection of limestone has been maintained over the last five years. Mine dewatering water is supplied to nearby villages for domestic use and irrigation, strengthening community relationships. The adoption of EV tippers has reduced carbon emissions and dependence on fossil fuels, supporting the transition toward cleaner mining operations. Active engagement with local communities—through safety awareness programs, educational participation, and cultural initiatives—further reinforces social responsibility and trust.

Awards & Accolades

Durg Mines' strong performance in safety, environmental management, and systematic mining has been widely recognized. During Annual Mines Safety Week 2025, the unit received seven awards, including First Prizes for Safety Management Plan and Electrical Installation & Mine Illumination, along with recognition for overall performance. Additionally, at the Mines Environment & Mineral Conservation (MEMC) Week 2025–26, six awards were secured across categories such as Systematic and Scientific Development, Waste Dump Management, Sustainable Development, and Mineral Conservation.

JKLC - Udaipur

At JK Lakshmi Cement Ltd., Udaipur, mining operations are guided by a strong commitment to responsible growth, environmental stewardship, and community well-being. Sustainability is embedded across day-to-day operations and long-term planning, ensuring consistent supply of quality limestone, a robust safety culture aligned with statutory and HSE requirements, and adherence to the JK Group's mission and core values.

The Daroli Limestone Mines support clinker production capacity of 9,000 TPD at the Udaipur plant located at Shripati Nagar, Rajasthan. Strategically located with access to NH-76 and the seasonal Berach River, the flat-terrain lease area benefits from favorable physiography for mechanized mining. The limestone deposit belongs to the Railo Series of the Archean Crystalline Complex and occurs as massive crystalline limestone bands with predominantly north-south strike and eastward dip.

Mining is carried out through fully mechanized, environmentally responsible practices, including deep-hole wet drilling, controlled blasting using Nonel systems, hydraulic excavation, dust suppression through high-pressure mist sprinklers, and systematic haul-road maintenance. These measures minimize dust, vibration, noise, and environmental impact while ensuring operational efficiency.



Mining Strategy

JK Lakshmi Cement Ltd., Udaipur operates two captive limestone mining leases through fully mechanised and scientifically planned mining practices. The strategy focuses on ensuring uninterrupted supply of quality limestone, minimising environmental impact, and maintaining high safety standards. Advanced drilling, controlled blasting, mechanised material handling, efficient haul-road management, and dust-suppression systems collectively enhance productivity, safety, and compliance.

Responsible Mining

Responsible mining is central to operations at Daroli. Long-term mine planning emphasises mineral conservation, optimal resource utilisation, and environmental protection. Initiatives include water harvesting in mined-out pits, beneficial use of mine rejects, progressive mine closure planning, and innovative utilisation of exhausted pits for renewable energy generation through floating solar installations.

Biodiversity

Biodiversity management is actively integrated into mining operations through extensive plantation of native species, green-belt development, and habitat protection. Since 2016, over 26,650 saplings have been planted with an average survival rate of 80%. CSR initiatives support nearby villages through water supply, distribution of fruit plants to public institutions, and protection of local flora and fauna, contributing to long-term ecological and community resilience.

Awards & Accolades

Daroli Limestone Mines have received multiple prestigious recognitions for mining excellence, environmental stewardship, and safety performance. During FY 25–26, the unit earned six awards at the 36th Mines Environment & Mineral Conservation Week and seven awards at the 49th Mines Safety Week, including Overall Performance awards. These accolades reflect strong governance, safety culture, innovation, and disciplined execution across mining operations.

Sustainable Supply Chain

JK Lakshmi Cement Ltd. (JKLC) manages its supply chain in line with a Board-approved Sustainable Sourcing and Supply Chain Policy, integrating environmental, social, and ethical principles into procurement and logistics. The policy strictly prohibits corruption, child and forced labour, and mandates compliance with labour laws, human rights, and safety standards. JKLC encourages suppliers to adopt sustainable practices and reduce emissions. Through regular audits and ESG-aligned partnerships, the Company promotes transparency, ethical conduct, and continuous improvement across the value chain.

Sustainable Sourcing Initiatives – Conserving Natural Resources and Delivering a Positive Socio-environmental Impact by Repurposing Industrial Waste

JK Lakshmi Cement Ltd. (JKLC) has undertaken a focused sustainability initiative to reduce dependence on natural resources by replacing natural gypsum with industrial by-product gypsums such as mould waste and synthetic gypsum. The objective is to advance circular economy practices by utilising industrial waste streams, conserving natural gypsum reserves, and reducing landfill burdens.

During FY 2025–26, industrial by-product gypsums accounted for 53% of JKLC's total gypsum requirement, with natural gypsum reduced to 47%, contributing to lower carbon footprint and improved waste diversion. The initiative supports SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action) while fostering sustainable industrial partnerships. Complementing this effort, JKLC introduced EV-based inbound logistics and strengthened supply-chain resilience through alternate domestic sourcing of OEM spares, achieving cost efficiencies without compromising quality or availability.



Awards & Accolades

JK Lakshmi Cement Ltd. was shortlisted for the Environmental & Social Impact Award in Sourcing at the World Procurement Awards 2025, hosted by Procurement Leaders | A World 50 Group Community, held at InterContinental London – The O2 on 15 May 2025. The recognition highlighted the Company's sustainable sourcing initiative, "Conserving Natural Resources and delivering a positive socio-environmental impact by repurposing industrial waste," acknowledging its environmental,

social, and economic value. This milestone reinforces JKLC's commitment to circular economy principles, responsible procurement, and creating long-term shared value.



Suppliers Assessed on Social Criteria

JK Lakshmi Cement Ltd. has established a Sustainable Supply Chain Framework aligned with its ESG objectives to build a resilient and risk-aware supplier ecosystem. All new suppliers are evaluated on defined social parameters prior to onboarding, covering labour practices, human rights, and workplace safety. Continuous engagement is maintained through periodic ESG awareness and training programs. During FY 2025–26, 100% of suppliers were assessed against ESG and social standards, reinforcing responsible sourcing, ethical conduct, and continuous improvement across the supply chain. No negative social impacts were identified within the supply chain during the year.

Sustainable Logistics

Sustainable logistics at JK Lakshmi Cement integrates low-carbon transport, resource efficiency, and digital innovation to reduce environmental impact while enhancing supply chain resilience and long-term value creation.

Case Study: Decarbonizing Inbound Logistics through EV Deployment

As part of its manufacturing capital transformation, JK Lakshmi Cement has initiated a low carbon inbound logistics model by deploying Electric Vehicle (EV) bulkers for fly ash transportation at its Durg plant. This initiative represents a strategic shift away from diesel based logistics, reinforcing the Company's commitment to sustainability and operational efficiency.

The project involved introducing EV bulkers, developing in plant charging infrastructure, identifying short haul routes within 100 km for optimal utilisation, and working closely with logistics partners to enable seamless EV operations.

The initiative has delivered tangible benefits, including reduced carbon emissions, improved cost stability by lowering exposure to diesel price volatility, and stronger alignment with circular economy and green supply chain practices. Strategically, it enhances ESG performance while creating a scalable model that can be replicated across other JKLC locations, supporting long term logistics decarbonisation and cost optimisation.



Case Study: Strengthening Manufacturing Capital through Integrated Logistics and Digital Enablement

During FY 25-26, JK Lakshmi Cement strengthened its manufacturing capital by aligning production, logistics, and sales through targeted capacity and process enhancements. At the Surat plant, fleet augmentation supported higher production volumes, improving turnaround times and throughput.

Sustainability initiatives progressed with the scaled deployment of EV trucks and renewed LNG partnerships, enhancing fleet efficiency while advancing cleaner mobility. Improved planning and execution across rail operations reduced demurrage and wharfage costs, strengthening cost efficiency and rail movement effectiveness.

Digital interventions such as automated commercial invoice printing and integration with the M-Parivahan system improved compliance, accuracy, and operational speed across plants. Strategic dispatch planning, record-high dispatch volumes at select locations, strengthened road infrastructure, and focused CSR initiatives for driver safety and welfare collectively reinforced a resilient, efficient, and responsible manufacturing ecosystem.



Multiple awards in 35th Mines Environment and Mineral Conservation Week



Awards & Accolades



8th Mine Environment and Mineral Conservation Week Under Aegis of Indian Bureau of Mines, Raipur



Awards and Accolades in Mines Safety Week



Best IT-OT Collaboration for Operational Excellence award in the Cement Manufacturing category at OT Nexus 2025



Ms. Shefali Bartaria, Assistant Manager (HR) has won prestigious JKO Naari Shakti Award 2025 under Category- Catalyst for Change



HUMAN CAPITAL

Empowering Talent, Enabling Growth

At JK Lakshmi Cement, human capital remains integral to driving innovation, operational excellence, and sustainable growth. As the organization embraces a more digital, efficient, and future-ready manufacturing ecosystem, its people continue to be at the forefront of transformation. Through focused capability building, inclusive engagement, and a culture of continuous learning, the Company empowers its workforce to adapt, innovate, and contribute meaningfully to long-term value creation and responsible growth.

Key Focus Areas

- Strengthening digital and future-ready workforce capabilities
- Enhancing employee engagement and well-being initiatives
- Building leadership pipeline and talent development frameworks
- Promoting diversity, inclusion, and equitable opportunities
- Workplace safety and Zero Harm culture

Key Highlights

- Achieved 100% return-to-work and retention rate among employees
- Strengthened digital learning initiatives to build future-ready capabilities
- Conducted human rights training for 150 security personnels
- Maintained zero cases of discrimination, reflecting a strong culture of inclusion
- Average of 4 training man-days per employee

SDGs Impacted



"In line with our digital roadmap, several digital initiatives were taken in HR domain including implementation of Darwin Box. Our People First approach necessitates digital HR where convergence of talent, agility, commitment, and mutuality takes paramount significance in the epoch of passionate Leadership driven by technology"

Dr. Tapomoy Deb
Head HR

People at the Core of Our Growth Strategy

At JK Lakshmi Cement, our people remain the cornerstone of our growth journey, enabling operational excellence while shaping a resilient and future-ready organization. Anchored in our core values of integrity, collaboration, and commitment to excellence, we foster a culture that empowers individuals and strengthens collective performance.

Through progressive human resource practices, focused capability development, and a strong emphasis on digital and analytical skills, we continue to build a workforce that is agile, inclusive, and innovation driven.

Our continued emphasis on digital transformation, including the integration of data-driven capabilities and emerging technologies, is enabling our workforce to adapt to evolving industry dynamics and enhance operational efficiency. Employee engagement, leadership development, and well-being initiatives are integral to our approach, ensuring a supportive environment that nurtures talent and enhances productivity.

We actively promote an inclusive and engaging workplace through structured employee engagement, leadership interactions, and initiatives that support diversity, well-being, and continuous learning.

As we advance, our commitment to strengthening human capital remains central to delivering sustainable growth, driving transformation, and creating long-term value for all stakeholders.

Talent Attraction

In a dynamic business environment, attracting the right talent is critical to sustaining growth and competitiveness. At JK Lakshmi Cement, our approach focuses on identifying individuals who align with both the Company's values and capability requirements.

A structured, technology-enabled recruitment process ensures the selection of talent across levels, supported by robust assessments for technical and cultural fit. Complemented by a seamless onboarding experience, we enable early integration and productivity.

By fostering an inclusive work culture, continuous learning opportunities, and meaningful career progression, the Company remains committed to attracting and retaining a motivated, future-ready workforce.

Ensuring Right Opportunities

At JK Lakshmi Cement, enabling employees to realize their full potential is central to our people's philosophy. Structured development pathways are designed to identify and nurture high-performing individuals through competency-based assessments aligned with the organization's leadership framework. Employees are supported through tailored development initiatives, including personalized growth plans, focused learning interventions, and exposure to cross-functional roles and strategic assignments.

Talent Acquisition & Development Workforce

S. No.	Particulars	Total	Male		Female	
		(A)	No.(B)	%(B/A)	No.(C)	%(C/A)
EMPLOYEES						
1	Permanent (D)	1544	1498	97.02	46	2.98
2	Other than Permanent (E)	46	46	100	0	0
3	Total Employees (D + E)	1590	1544	97.11	46	2.89
WORKERS						
4	Permanent (F)	239	239	100	0	0
5	Other than Permanent (G)	3121	2885	92.44	236	7.56
6	Total Workers (F + G)	3360	3124	92.98	236	7.02

New Employee Hires

Permanent Employee (Hired)

Year	Total	Age group			Gender		Region	
		Below 30	30-50	50 and Above	M	F	Rural and Semi Urban	Urban and Metropolitan
2023-24	318	95	214	9	317	1	47	271
2024-25	378	113	261	4	356	22	131	247
2025-26	220	96	118	6	203	17	68	152

Permanent Workers (Hired)

Year	Total	Age group			Gender		Region	
		Below 30	30-50	50 and Above	M	F	Rural and Semi Urban	Urban and Metropolitan
2023-24	18	10	8	0	18	0	18	0
2024-25	1	1	0	0	1	0	1	0
2025-26	16	9	7	0	16	0	16	0

JK Lakshmi Cement continues to strengthen its workforce through a balanced approach to hiring and internal talent mobility. During the year, the Company onboarded 220 employees, with increasing emphasis on internal progression. Recruitment processes remain cost-efficient while ensuring access to quality talent, supporting organizational agility and sustained growth.

Parameters/ Year	FY 2025-26	FY 2024-25	FY 2023-24
Total number of new employee hires	203	373	393
Percentage of open positions filled by internal candidates (internal hires)	8.87%	0.27%	0.51%
Average hiring cost/Full Time Employee (Rupees lakh)	₹ 14,274.11	₹ 17,567.83	₹ 7,623.93

Employee Turnover

Summary for Employee Separated (Permanent Employee)

Year	Total	Age group			Gender		Region	
		Below 30	30-50	50 and Above	M	F	Rural and Semi Urban	Urban and Metropolitan
2023-24	203	61	138	4	201	2	59	144
2024-25	269	68	195	6	265	4	107	162
2025-26	239	80	151	8	231	8	85	154

Permanent Worker (separated)

Year	Total	Age group			Gender		Region	
		Below 30	30-50	50 and Above	M	F	Rural and Semi Urban	Urban and Metropolitan
2023-24	1	0	1	0	0	0	1	0
2024-25	0	0	0	0	0	0	0	0
2025-26	1	0	0	1	1	0	1	0

Retention Rate

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
Total	100%	100%	NA	NA

The Company demonstrates strong employee commitment, with a 100% return-to-work and retention rate among female and overall permanent employees, reflecting an inclusive culture and effective workforce engagement practices.

Employee Benefits

JK Lakshmi Cement offers a comprehensive suite of employee benefits focused on well-being, financial security, and work-life balance. Initiatives such as stress management and health programmes support all employees, while family-focused benefits, including childcare support and maternity leave as per statutory norms, promote inclusivity. Complemented by performance-linked incentives and a supportive work environment, these measures enhance employee experience, engagement, and long-term retention.

Investing in Capability Building

JK Lakshmi Cement continues to strengthen workforce capabilities through structured training, leadership development, and strategic alignment with business priorities. Focused learning interventions, engagement initiatives, and performance-driven frameworks ensure that employees are equipped with the skills and mindset required to drive innovation, enhance productivity, and support long-term organizational growth.

Learning and Development

JK Lakshmi Cement continues to strengthen employee capabilities through well-structured learning and development initiatives, designed in collaboration with internal experts and external specialists. These programmes enhance functional and leadership competencies, foster innovation, and support business performance, with an average of 4 training man-days per employee, reflecting the Company's commitment to continuous growth.

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)
2023-24	35.6	29.7	5.6	0
2024-25	36.5	36.5	6.5	0
2025-26	33.5	35.3	8	0



Human Rights Training to Security Personnels

JK Lakshmi Cement conducted dedicated training sessions for 150 security personnel, focusing on key areas such as human rights awareness, ethical conduct, emergency preparedness, surveillance practices, and effective communication. These initiatives reinforce responsible conduct and ensure that security operations are aligned with the Company's commitment to respect, integrity, and safety across all sites.

Building Future Talent

JK Lakshmi Cement continues to strengthen its talent pipeline by actively engaging with academic institutions and fostering industry-academia collaboration. Through structured interactions, knowledge-sharing platforms, and practical exposure initiatives, the Company supports skill development while attracting high-potential talent aligned with evolving industry requirements.

Performance Development

JK Lakshmi Cement's performance management approach fosters continuous growth through structured goal setting, regular evaluations, and constructive feedback. By balancing organizational objectives with individual development, and encouraging collaboration and dialogue, the Company drives high employee engagement while strengthening capabilities and sustaining performance excellence across the workforce.

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B /A)	No. (C)	No. (D)	%(D/C)
	Employees					
Male	1498	1498	100	1673	1673	100%
Female	46	46	100	37	37	100%
Total	1544	1544	100	1777	1777	100%
Workers						
Male	239	239	100	235	235	100%
Female	0	0	0	0	0	100%
Total	239	239	100	235	235	100%

Employee Engagement

JK Lakshmi Cement continues to foster a dynamic and inclusive workplace by strengthening employee engagement through targeted and evolving initiatives. Focus areas such as well-being, leadership communication, workplace culture, and collaborative activities create meaningful connections across the organization. These efforts contribute to enhanced productivity, stronger retention, and a positive work environment and continuous improvement aligned with employee aspirations.

Employee Engagement at a Glance



World Yoga Day



Independence Day Celebrations



Cricket Tournament



Republic Day Celebrations



World Environment Day

Employee Well-being and Engagement Insights

JK Lakshmi Cement reinforces its people-first approach through periodic employee well-being surveys conducted biennially. In our last survey conducted, the participation levels were up to 96% of employees, which captures insights into job satisfaction and sense of purpose. These findings support informed decision-making, strengthen engagement initiatives, and enhance overall employee experience.

Employee Development Programs

JK Lakshmi Cement places strong emphasis on continuous learning and capability enhancement through structured employee development programs aligned with its strategic priorities. These initiatives combine leadership and digital transformation training, supported by coaching, mentorship, and collaborative learning platforms. Designed with input from internal experts and external specialists, the programs ensure relevance and effectiveness. A robust KPI-driven evaluation framework enables the Company to measure the impact of these initiatives on performance, productivity, and talent growth.

Diversity, Equity and Inclusion

JK Lakshmi Cement remains committed to fostering an inclusive and equitable workplace that embraces diverse perspectives and ensures fair opportunities for all. The Company continues to strengthen inclusive hiring practices and build a culture of respect and accessibility. With a focused aspiration to achieve 5% female workforce representation by FY 2030, JKLC is advancing gender diversity while creating an environment where every individual feels valued and empowered to contribute to sustainable growth.

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)	2*	12,35,53,152	1	28,67,67,898
BOD - Non EDs	3*	17,50,000	2	19,25,000
Key Managerial Personnel (KMP)#	2	6,10,12,927	-	-
Employees other than BoD and KMP	1540	12,71,532	45	9,07,572
Workers	239	6,69,432	-	-

* 1 ED and 1 NED appointed w.e.f. 1st August 2025.

The median remuneration of the EDs (KMPs) are covered as a part of Board of Directors, therefore, not included in Median remuneration paid to KMPs.

Long-Term Incentives for Employees

JK Lakshmi Cement offers structured incentive programs designed to align employee performance with organizational goals. Performance-linked variable pay schemes, including initiatives for management trainees, are extended across the workforce. These programs foster accountability, reward sustained contribution, and support a performance-driven culture focused on long-term value creation.

Freedom of Association and Collective Bargaining

JK Lakshmi Cement upholds a transparent and respectful industrial relations framework, ensuring that workforce representation and engagement are maintained through structured mechanisms. The Company continues to promote open dialogue, mutual trust, and collaborative engagement, fostering a stable work environment and supporting harmonious relations across its operations.

Non-Discrimination

JK Lakshmi Cement upholds a strong commitment to fairness, dignity, and equal opportunity across its workforce. Robust policies and awareness initiatives foster a culture of respect and inclusivity. The Company is pleased to report that there were no cases of discrimination during FY 2025–26, reflecting its sustained focus on ethical conduct and an enabling workplace environment.

Notice Period for Workforce

JKLC employees are required to serve a three-month notice period upon resignation, ensuring smooth transition of responsibilities and adherence to organizational policies and professional commitments at times during employment separation.

Awards and Recognition



Chairperson & Managing Director, Smt. Vinita Singhania, has been honoured with the "Women Achiever in Infrastructure 2025" at the 10th Edition of ET Now Infra Focus Summit and Awards.



JK Lakshmi Cement Ltd. has been recognized among the Top 5 Cement Companies to Work for in India at the India HR Summit & Awards 2025 held in New Delhi.



JK Lakshmi Cement Ltd. has been honoured with The MTM Star Award 2025 for Best Incentive Programme for Distributors/Dealers

Occupational Health and Safety

At JK Lakshmi Cement, ensuring the health, safety, and well-being of employees, contractors, and visitors remains a core organizational priority. Guided by the philosophy of "Zero Harm," the Company continues to strengthen its integrated Occupational Health & Safety (OHS) framework through robust systems, technological interventions, and a culture of proactive risk management.

Occupational Health & Safety Management

JK Lakshmi Cement operates a comprehensive OHS Management System aligned with ISO 45001:2018, ensuring structured governance, continuous improvement, and regulatory compliance. The Company has implemented a formal OHS policy focused on prevention, risk mitigation, and safe work practices. Core elements of the management framework include systematic Hazard Identification and Risk Assessment (HIRA), maintenance of a Register of Regulations, and structured safety procedures. A strong emphasis has been placed on digitization, with integrated platforms for work permits, contractor safety management, Behavior-Based Safety (BBS), and compliance tracking. These systems enable real-time monitoring, transparency, and accountability across all operations.

OHS Governance Structure

Health and safety governance at JK Lakshmi Cement is driven through a structured framework with active leadership involvement. Monthly safety reviews led by Plant Heads and quarterly reviews by senior management ensure strong oversight and accountability. Safety Committees comprising management and worker representatives facilitate participative decision-making and continuous improvement. Regular cross-functional safety walks, audits, and inspections further strengthen the governance ecosystem. The Company also maintains structured reporting systems, with safety performance monitored on monthly, quarterly, and annual bases, covering incidents, near-misses, audit findings, and corrective actions.

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

Hazard Risk Identification

JK Lakshmi Cement follows a proactive and systematic approach to identify and manage risks arising from both routine and non-routine activities. Routine assessments include Job Safety Analysis (JSA), safety inspections, SOP reviews, and periodic risk reassessments. For non-routine and high-risk tasks, detailed task-specific risk assessments and permit-to-work protocols are mandatorily implemented. Digital tools and safety reporting mechanisms encourage employees and workers to report hazards and unsafe conditions, reinforcing a participative and preventive safety culture.

Risk Mitigation Measures

JK Lakshmi Cement adopts a comprehensive and proactive approach to risk mitigation, integrating robust systems, technological interventions, and continuous monitoring to enhance workplace safety. Key measures include digital permit-to-work systems, behavior-based safety initiatives, contractor safety management, PPE compliance audits, and environmental monitoring to control operational risks.

Safety performance is closely tracked through a structured reporting system on monthly, quarterly, and annual bases, covering incidents, near-misses, unsafe conditions, audits, and corrective actions. Regular reviews enable trend analysis, strengthen risk controls, and ensure regulatory compliance.

During the year, targeted interventions further enhanced risk mitigation, including installation of fire-rated doors for improved fire compartmentalization, automation of sprinkler systems and transformer protection mechanisms, deployment of enhanced safety signage across plant locations, focused health awareness initiatives such as silicosis prevention sessions, and implementation of mechanical wheel chocks to ensure safe railway unloading operations. These measures collectively reinforce a resilient and safety-driven operational environment.

Health and Safety Trainings

JK Lakshmi Cement conducts regular safety training programs encompassing induction and refresher sessions for employees, contractors, and visitors. These programs focus on hazard awareness, emergency response, safe work practices, and regulatory compliance. Training is further strengthened through on-the-job learning, toolbox talks, digital learning modules, and engagement initiatives such as safety gate meetings. The use of digital platforms, self-learning kiosks, and multilingual content ensures effective knowledge dissemination and continuous capability building.

Training FY 2025-26	Number of Training	Number of Participants
Employees		
Work at height, isolation lockout, hot work, confined space, HIRA, electrical safety, road safety, hazardous waste handling, permit to work system etc	184	4,611
Workers		
Work at height, isolation lockout, hot work, confined space, HIRA, electrical safety, road safety, hazardous waste handling, permit to work system etc	619	18,584

Health and Safety Impact of Products

While blended cements offer meaningful environmental benefits, certain environmental and health considerations remain inherent to the lifecycle of cement, including raw material sourcing, transportation, and manufacturing processes. JK Lakshmi Cement addresses these aspects through transparent and comprehensive disclosures in its Material Safety Data Sheets (MSDS) and ensures that all product labelling fully complies with applicable regulatory requirements. During the reporting year, no instances of non-compliance were recorded in relation to product labelling or marketing communications.

Awards and Accolades



JKLC Sirohi Unit- has been selected for the prestigious British Safety Council International Safety Award. This recognition reflects our strong commitment to health, safety, and wellbeing across the organization throughout the year 2025. It is a proud achievement for the entire team and highlights our continuous efforts to maintain high safety standards.



The Jhajjar Unit received the prestigious National Safety Award at the 39th APOSHO International Conference on Safety, Health & Environment, held on 28 November 2025 at YASHOBHOOMI (India International Convention Centre), acknowledging best practices in safety governance and risk management.



JK Lakshmi Cement Ltd. (Durg Unit) has been honored with the prestigious Excellence in Energy Management 2025 award by the Confederation of Indian Industry (CII), recognizing its outstanding commitment to energy efficiency and sustainable operational practices.



National Safety Council of India Safety Award (Kalol Unit)

NATURAL CAPITAL

Strengthening Resource Stewardship, Minimizing Footprint and Sustaining Ecosystems

Natural capital remains foundational to JK Lakshmi Cement's value creation and long-term resilience. As climate change reshapes the operating landscape, we recognize the need for responsible stewardship of natural resources alongside business growth. In an inherently resource-intensive industry, our commitment to sustainable practices ensures that progress, productivity and environmental responsibility advance together for a resilient future.

Key Focus Areas

- Climate action & GHG emissions reduction (Scopes 1, 2, and 3)
- Energy stewardship, efficiency, and digital optimization
- Renewable energy integration and green power transition
- Alternative fuels & Thermal Substitution Rate (TSR)
- Science Based Targets initiative (SBTi) commitment
- Circular economy & blended cement expansion
- Responsible waste management & EPR compliance
- Water conservation, recycling & water positivity
- Biodiversity enhancement & large scale afforestation
- Life Cycle Assessment (LCA) for low carbon products
- Climate risk assessment & resilience (TCFD aligned)

Key Achievements

Parameters	Performance FY 2025-26
GHG Emissions Intensity (per ton of Cementitious product)	609
Green Energy % of total electrical energy consumed	47%
Thermal Substitution Rate (TSR)	9%
Blended cement %	62%
Total CO2 avoided due to blended cement (approx)	200563.85 TCO2e
Total CO2 avoided due to renewable power consumption	123904.24 TCO2e
Energy intensity (per ton of Cementitious product)	2.55
Water intensity (per ton of Cementitious product)	0.000017959
Waste intensity (per ton of Cementitious product)	0.003

SDGs Impacted



Certifications

ISO Certifications

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

BIS Certifications



GreenPro Certifications



GreenPro Certifications for Portland Pozzolana Cement (PPC) by JKLC Sirohi



GreenPro Certifications for Portland Slag Cement (PSC) by JKLC Durg

Environmental Management System

JK Lakshmi Cement Ltd. maintains a robust Environmental Management System (EMS) in compliance with the requirements of ISO 14001. The system ensures systematic identification, monitoring, and control of environmental aspects associated with operations. Regular internal audits, management reviews, and compliance evaluations are conducted to ensure continual improvement and adherence to statutory regulations. The plant emphasizes resource efficiency through optimized use of raw materials, water conservation, and energy management practices. Waste minimization, recycling initiatives and emission control measures are integral part of our environmental strategy. Employee training and awareness programs further strengthen environmental performance and accountability. JK Lakshmi Cement Ltd remains committed to sustainable development and minimizing its environmental footprint in line with corporate and regulatory expectations.

Energy Stewardship

We recognize that responsible energy use is critical not only for operational efficiency and cost resilience, but also for reducing our environmental footprint and supporting the transition to a low-carbon economy. Our energy management framework is built on continuous monitoring, process optimization, and the adoption of best-in-class technologies across manufacturing operations.

Renewable Power Integration

Renewable power remains a key pillar of our energy stewardship strategy. During FY 2025–26, renewable power contributed approximately 47% of our total energy consumption, continuing to represent a significant and material share of our overall energy mix. We are advancing adoption of solar power and cleaner procurement mechanisms, strengthening reliability while progressively increasing renewable power in a balanced and responsible manner.

Renewable Power Energy Integration

Renewable power remains a key pillar of our energy stewardship strategy. During FY 25–26, renewable sources contributed approximately 47% of our total power consumption, continuing to represent a significant and material component of our overall energy mix. We continue to invest in renewable energy solutions, including solar power adoption and opportunities for cleaner procurement mechanisms, while strengthening energy resilience and reliability. JKLC remains focused on steadily advancing its renewable energy share through a balanced and pragmatic approach, one that aligns environmental responsibility with operational continuity and business growth.

RE100 Initiative

JK Lakshmi Cement Ltd. has committed to the RE100 initiative, targeting 60% renewable energy usage by 2030 and transitioning to 100% renewable electricity by 2040. This commitment reflects the Company's focus on reducing carbon intensity, enhancing energy resilience, and advancing sustainable operations.

Energy Efficiency

Energy efficiency continues to be a core element of JKLC's environmental stewardship supporting responsible resource use, operational resilience, and emissions reduction across the value chain. During FY 25–26, the Company implemented a comprehensive set of initiatives focused on optimization, digitalization, reliability enhancement, and elimination of energy losses.

Key Energy Efficiency Initiatives Across Operations

- Optimization of core manufacturing systems across raw mills, coal mills, kilns, and cement and slag grinding units through classifier and dam-ring optimization, airflow balancing, kiln duct modifications, elimination of false air ingress, and stabilized burning-zone control delivering sustained reductions in specific power consumption.
- Enhanced grinding and milling efficiency through deployment of VFDs/VSDs across mills, elevators, baghouse feeders, compressors, and blowers, supported by nozzle-ring and water-spray optimization to improve throughput and reduce power intensity across OPC, PPC, PSC, and composite cement grades.
- Integration of advanced digital and AI-based solutions, including AI/ML-enabled process optimization for VRM operations and upgraded DCS platforms, enabling predictive control, reduced operational variability, and energy savings.
- Strengthened digital energy monitoring and predictive maintenance, supported by Energy Monitoring Systems (EMS), IoT-based sensors, smart alerts, analog transmitters, and MTBF-driven maintenance practices, ensuring real-time visibility and prevention of unplanned energy losses.
- Optimization of compressed air and utility systems through interconnection of compressor networks, automated idle-shutdown logic, bag-filter purging optimization, temperature-based ventilation control, and enhanced transformer and lubrication system monitoring.
- Automation-led reduction of idle and non-productive energy use, achieved through timer-based lighting, automatic shutdown interlocks for conveyors and material circuits, zero-speed switches, and DCS-driven power-saving logic across packing plants and utilities.
- Improved energy efficiency in material handling and logistics, including automation of raw material and coal handling circuits, installation of intermediate hoppers, conveyor integration across lines, feed-chute and diverter optimization, and enhancement of railway rake loading systems.

- Electrification and green mobility initiatives, encompassing replacement of diesel pumps with electrical systems at mines, deployment of electric vehicles for internal logistics, and adoption of battery-based and smart energy solutions to reduce fuel dependence.
- Indirect energy reduction through product and material optimization, driven by higher blended and composite cement production, increased use of fly ash, slag, pond ash, and alternative materials, and reduction in clinker factor.
- Circular and low-energy innovations, including reuse of pre-calcined material drop-outs, optimization of AFR feeding systems, smart biogas adoption, and indigenous equipment redesigns delivering energy savings.

JKLC will continue to advance energy efficiency through deeper digitalization, cross-plant knowledge sharing, technology upgradation, and integration of low-energy solutions.



GHG Avoidance by Green Power (RE+WHR) Usage

GE%	Emission Factor	GHG Avoidance
47%	0.71	311097.123 MTCO2e

GHG Emissions

In FY 25–26, JK Lakshmi Cement continued to advance its efforts to reduce Scope I and Scope II greenhouse gas emissions through focused interventions across energy, fuel, and logistics operations. Central to this approach is the gradual reduction in reliance on conventional fossil fuels, supported by increased adoption of alternative fuels, resulting in a Thermal Substitution Rate (TSR) of 9% during the year.

The Company also strengthened its transition to cleaner power sources, with renewable power accounting for approximately 47% of total electricity consumption, contributing to lower indirect emissions.

Scope 2 Emissions



The graph demonstrates a notable reduction in JKLC's Scope 2 emissions, decreasing from 237,401.50 tCO₂e in FY 2024-25 to 231,396.86 tCO₂e in FY 2025-26. This decline reflects sustained efforts to enhance energy efficiency and transition towards cleaner power sources.

To strengthen transparency, we disclose Scope 3 emissions across eight categories in FY 25-26, covering key value-chain activities such as procurement, logistics, travel, waste, and energy-related upstream and downstream operations.

Category	Unit (in MTCO ₂ e)
Category 1: Purchased Goods and Services	3,866.45
Category 2: Capital Goods	594.91
Category 3: Fuel and Energy Related Activities	5,05,511.45
Category 4: Upstream Transportation and Distribution	16,481.42
Category 5: Waste Generated in Operations	169.87
Category 6: Business Travel	1,241.37
Category 7: Employee Commuting	2,772.86
Category 9: Downstream Transportation and Distribution	24,075.82
Total	5,54,714.13

Emission Reductions

During FY 2025-26, JK Lakshmi Cement strengthened operational efficiency and sustainability through process optimization, digitalization, alternative fuels, renewable energy integration, and green mobility initiatives across plants. Innovations such as AI-enabled process control, electrification of mining operations, material handling automation, and increased blended cement production improved energy performance, reduced emissions, enhanced reliability, and supported circular resource use, reinforcing the Company's transition towards responsible and low-carbon manufacturing. The Company aligns with India's long-term climate vision, reinforcing JK Lakshmi Cement's commitment to support and contribute to the nation's Net Zero ambition by 2070 through its strategic and sustainable growth pathway.



SBTi Commitment

JK Lakshmi Cement has undertaken a science-based approach to climate action by committing to near-term targets under the Science Based Targets initiative (SBTi). The Company has committed to reduce its gross Scope 1 and Scope 2 greenhouse gas emissions intensity aligned to Near Term Target using FY 2023-24 as the base year and the same is under SBTi review for validation. This commitment reinforces the Company's alignment with global climate pathways and strengthens the integration of sustainability into long-term value creation.

Circular Economy

JK Lakshmi Cement continues to embed circular economy principles into its operations by prioritizing efficient resource use, responsible material sourcing, and waste valorization. During FY 2025-26, the Company strengthened initiatives that promote reuse of industrial by-products, reduction of landfill disposal, and expansion of blended cement offerings. These efforts support ecosystem conservation, reduce environmental footprint, and reinforce sustainable manufacturing.

At the Sirohi plant, JK Lakshmi Cement has strengthened circular economy practices by reusing pre-calcined material recovered from kiln operations through a mechanized system. This initiative converts process waste into valuable input material, improving process yields, reducing raw material consumption, and avoiding avoidable disposal. This approach enhances operational efficiency while reinforcing responsible resource management.



Waste Management

JK Lakshmi Cement adopts an integrated approach to waste management by embedding prevention, recovery, and responsible treatment practices across operations. During FY 2025-26, focused efforts were directed towards minimizing waste generation and maximizing recycling. By consistently applying circular thinking and prioritizing material recovery, the Company continues to reduce landfill dependency while strengthening sustainable resource management and environmental stewardship.

Waste Generation vs Recycling	FY 2025-26	FY 2024-25
Total Waste Generated (MT)	43,154.57	23,316
Total Waste Recovered (MT)	39,989.97	20,274

Waste Recovery (%)



Management of Waste-related Impacts

JK Lakshmi Cement manages waste-related impacts through structured segregation, responsible treatment, and authorized disposal pathways. During FY 2025–26, hazardous, electronic, battery, and biomedical waste were handled through certified recyclers and service providers. Measures such as mechanical road cleaning further support environmental hygiene and reduce operational dust-related impacts. JK Lakshmi Cement does not reclaim cement products; however, plastic packaging is responsibly managed through Extended Producer Responsibility (EPR). During FY 2025–26, a defined share of packaging material was processed through authorized end-of-life disposal and recycling channels, supporting recovery and material circularity.

Extended Producer Responsibility (EPR) is an integral part of JK Lakshmi Cement's waste management framework, reflecting accountability beyond operational boundaries. The Company has proactively submitted EPR action plans as a Brand Owner and Importer and successfully met all prescribed targets in the previous cycle. For FY 2025–26, defined EPR obligations across end-of-life disposal and recycling categories are being actively pursued. Ongoing compliance, timely statutory filings, and structured engagement with authorized partners ensure alignment with regulatory requirements while strengthening responsible plastic waste recovery across the value chain.

Water Positivity

JK Lakshmi Cement continues to advance its water positivity journey by focusing on conserving, recycling, and replenishing water resources both within and beyond its operations. During FY 2025–26, the Company strengthened its efforts to reduce freshwater dependence through enhanced reuse, process efficiencies, and water stewardship initiatives. These sustained actions contribute to restoring water balance, supporting local ecosystems, and reinforcing long term environmental resilience.

FY 2025-26	FY 2024-25	FY 2023-24
4.66	4.49	5.48

Water Withdrawal in KL



The graph illustrates a modest yet meaningful reduction in water withdrawal at JKLC, declining from 1,522,439 in FY 2024–25 to 1,515,715 in FY 2025–26. This improvement reflects the organization's continued commitment to responsible resource management and conservation.

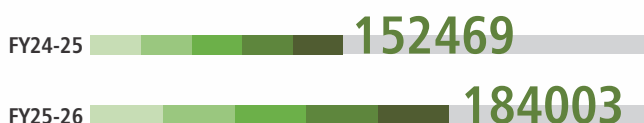
Zero Liquid Discharge

JK Lakshmi Cement follows a disciplined water stewardship approach by ensuring minimal water dependency and complete internal reuse. Manufacturing operations are structured to avoid process-related wastewater generation, while water use is confined to essential auxiliary applications. In-house treatment infrastructure enables recovery and reuse of treated water for cooling, dust control, and greenbelt development. By maintaining a closed-loop water system, the Company continues to strengthen water positivity and safeguard local water resources.

Specific Water Consumption (m³ / MT of Cementitious Product)

FY 2025-26	FY 2024-25	FY 2023-24
0.094	0.096	0.089

Water Recycled (in KL)



Water Conservation Measures

JK Lakshmi Cement continues to strengthen its water-positive approach through responsible and circular water management practices. During FY 2025–26, rainwater harvesting was effectively integrated into cooling systems, supported by scientifically designed cooling towers that optimize consumption. The Company maintains a Zero Water Discharge status, ensuring that all wastewater is fully treated, recycled, and reused within operations. By closing the water loop and consistently eliminating reliance on freshwater sources, JKLC reinforces long-term water security while demonstrating stewardship of natural water resources. JK Lakshmi Cement strengthened water conservation efforts through systematic leakage control, infrastructure upgrades, and process improvements. Initiatives such as pipeline replacements, arresting major and minor leaks, reuse of process water, and installation of efficient mist-based dust suppression systems significantly reduced daily water consumption.

Thermal Substitution Rate

In FY 2025–26 we have achieved a TSR of 9% for JK Lakshmi Cement, and we aspire to reach 20% by 2030.

Biodiversity

JK Lakshmi Cement recognizes biodiversity as a vital component of environmental resilience and long-term business sustainability. During FY 2025–26, biodiversity considerations were integrated into operational planning and community engagement initiatives, particularly in areas surrounding manufacturing locations. By supporting greenbelt development and undertaking community-focused CSR programmes, the Company contributes to ecosystem stability and local livelihoods. These efforts strengthen natural resource availability, enhance climate resilience, and reinforce inclusive development, reflecting a balanced approach to safeguarding biodiversity while sustaining operational continuity. JKLC upholds a biodiversity conservation policy, demonstrating its commitment to protecting ecosystems, enhancing natural resources, and promoting sustainable environmental stewardship.

Tree Plantations

JK Lakshmi Cement recognizes plantations as a key enabler of biodiversity conservation and climate resilience. During FY 2025–26, the Company continued to promote green cover by distributing saplings to schools, community institutions, villages, and public service facilities, supporting ecosystem enrichment beyond operational boundaries.

	FY 2025-26	FY 2024-25	FY 2023-24
Cumulative Tree Planted (In Nos.)	688,290	517,485	499,800
Amount of CO ₂ e sequestered (In Tons)	1,177,002	1,157,103	1,140,738.88

Operations Around Ecologically Sensitive Areas

JK Lakshmi Cement adopts a responsible and proactive approach to operations in ecologically sensitive regions. Its Cuttack Grinding Unit, spread over more than 100 acres with a large green belt and over 20,000 trees, is located near the Chandaka-Dampara Wildlife Sanctuary. Recognizing the ecological sensitivity of the region, the Company integrates environmental safeguards and conservation-focused measures into its operations. A well-developed green belt supports ecological balance and mitigates potential impacts on air, soil, and biodiversity. JKLC also collaborates closely with the Forest Department through logistical support and dedicated funding to strengthen wildlife monitoring and conservation efforts. These initiatives, along with community development programmes, reflect the Company's commitment to responsible stewardship and harmonious coexistence with surrounding ecosystems.

Life Cycle Assessment (LCA)

At JK Lakshmi Cement, understanding and reducing the environmental footprint of our products is fundamental to responsible natural capital management. In FY 2025-26, the Company strengthened its data-driven sustainability approach through a comprehensive Life Cycle Assessment (LCA) of its cement portfolio by Confederation of Indian Industry (CII), conducted in alignment with internationally recognized ISO 14040/44 standards using SimaPro software. This assessment marks a significant step in integrating scientific rigor into environmental decision-making.

The LCA was undertaken across multiple manufacturing locations and covered key cement variants, including Ordinary Portland Cement (OPC), Portland Pozzolana Cement (PPC), Portland Slag Cement (PSC), and Composite Cement. A cradle-to-gate approach was adopted, evaluating environmental impacts from raw material extraction and transportation through clinker production, grinding, blending, and dispatch up to the factory gate. The assessment considered a broad set of environmental indicators, including climate change, resource depletion, air emissions, land use, and water consumption, providing a holistic view of product-level impacts.

Findings from the assessment clearly highlight the environmental advantages of blended cement products. PPC, PSC, and Composite Cement demonstrate substantially lower global warming potential and reduced resource intensity compared to OPC, primarily due to lower clinker content and higher use of supplementary cementitious materials such as fly ash and slag. PSC consistently emerged as one of the lowest impact products across several impact categories, reinforcing the role of industrial by products in advancing circular economy principles.

GWP by Cement Type (kg CO₂ eq per tonne)

Cement Type	GWP (kg CO ₂ eq / tonne)	Comparative Global Warming Potential (GWP) vis-à-vis OPC.
OPC	841.37	-
PPC Premium	631.03	25.0%
PPC	568.20	32.5%
Composite Cement	447.76	46.8%
PSC	378.50	55.0%

The LCA also underscores the strategic importance of JKLC's evolving product mix. A significant share of cement produced across plants comprises blended variants, reflecting the Company's deliberate shift towards lower-carbon and environmentally preferable solutions. Beyond emissions reduction, these products contribute to natural resource conservation and support sustainable construction practices. By embedding LCA insights into strategy and operations, JK Lakshmi Cement continues to align its growth trajectory with responsible natural capital stewardship and long-term sustainable value creation.

Climate Change Risk Assessment (TCFD)

Sirohi Plant, Rajasthan

Climate change presents both risk and opportunity for the cement sector, shaping operations, regulation, markets, and stakeholder expectations. For JK Lakshmi Cement Ltd. (JKLC), climate resilience is a strategic business imperative. Accordingly, the Company has undertaken a TCFD-aligned Climate Change Risk Assessment for its Sirohi Plant. Located in arid Rajasthan and classified as a high-business-importance asset, the plant is exposed to chronic water stress, extreme heat, and potentially intensifying weather events under future climate scenarios.

Figure 1 indicating JKLC Sirohi Plant in Rajasthan



Approach and Scenario Framework

JKLC's climate risk assessment uses recognized climate science, datasets, and scenario frameworks to evaluate potential future impacts on business performance. Physical climate risks were assessed using a combination of the IPCC AR6 Shared Socio economic Pathways (SSPs), the WRI Aqueduct Water Risk Framework, and the WWF Water Risk Atlas, enabling a robust understanding of water stress, extreme weather exposure, and basin level vulnerability. These pathways enable JKLC to evaluate climate risks under both lower-warming and higher-emissions futures.

SSP 1-2.6 (~1.5–2°C): Strong global mitigation and rapid decarbonization limit warming, resulting in lower physical climate impacts alongside higher transition and policy-driven change requirements.

SSP 2-4.5 (~2–3°C): Moderate and uneven mitigation efforts lead to balanced physical and transition risks as societies gradually adapt to changing climate conditions.

SSP 3-7.0 (~3–4°C): Fragmented policies and regional rivalry drive higher emissions, substantially increasing physical climate risks with comparatively lower transition pressures.

SSP 5-8.5 (~4.4°C+): Fossil-fuel-intensive development with minimal mitigation results in very high physical climate impacts and limited transition risk due to lower policy intervention.

To ensure strategic relevance, risks were analyzed across three distinct time horizons aligned with the TCFD framework:

- Short term (2021–2040)
- Medium term (2041–2060)
- Long term (2081–2100)

The assessment considered a range of climate futures—from strong mitigation pathways to fossil-fuel-intensive scenarios—allowing the Company to understand both downside risks and resilience thresholds for the Sirohi operations.

Physical Climate Risks

Water Stress and Scarcity

Water is critical for cement operations, including cooling, dust control, material handling, and domestic use. The Sirohi Plant operates in a water-stressed basin where climate projections indicate rising variability and scarcity. Scenario analysis shows water risks may intensify, increasing regulatory, reputational, and cost pressures, reinforcing the need for strong water stewardship, efficiency, and alternative sourcing.

Figure 2 indicating extremely high-water risk region for JKLC Sirohi as per WRI Aqueduct water risk atlas



Risk Category	2030 Optimistic	2030 Current	2030 Pessimistic	2050 Optimistic	2050 Current	2050 Pessimistic
Overall Basin Physical Risk	Low	Medium	High	Low	High	Very High
Enabling Environment	Low	Medium	High	Medium	High	Very High
Institutions & Governance	Low	Low	Low	Low	Low	Low
Management Instruments	Medium	Medium	Medium	High	High	Very High
Infrastructure & Finance	Low	Low	Low	Low	Low	Low
Overall Basin Regulatory Risk	Low	Low	Low	Low	Medium	High
Enabling Environment	Low	Low	Low	Low	Medium	High
Institutions & Governance	Low	Low	Low	Low	Medium	High
Management Instruments	Low	Low	Low	Low	Medium	High
Infrastructure & Finance	Low	Medium	Medium	Low	Medium	High
Overall Basin Reputational Risk	High	High	High	High	High	High
Cultural Importance	High	High	High	High	High	High
Biodiversity Importance	Medium	Low	Low	Medium	Medium	Medium
Media Scrutiny	High	High	High	High	High	High
Conflict	Medium	Medium	Medium	High	High	High

Legend



The analysis indicates that the Sirohi Plant faces elevated water-related risks over time, driven by increasing scarcity, regulatory sensitivity, and reputational considerations. JK Lakshmi Cement will progressively align water stewardship and efficiency practices toward low-warming pathways, strengthening resilience through proactive conservation and alternative sourcing.



Extreme Heat Stress

The Sirohi region is already among India's hottest geographies. Climate projections indicate a significant increase in the number of days exceeding critical temperature thresholds across SSP scenarios. Prolonged heat exposure presents risks to employee health and safety, equipment efficiency, cooling systems, and overall productivity, particularly in open yards, quarries, and near high-temperature processes.

Over the long term, extreme heat could necessitate changes in shift patterns, enhanced cooling infrastructure, and additional occupational health protections, influencing both operating costs and workforce management strategies.

Extreme Weather Events

Although Sirohi is not located in a flood-prone coastal zone, the increasing intensity of extreme rainfall events and storms poses potential risks to site drainage systems, material storage areas, power transmission infrastructure, and logistics connectivity. Acute disruptions from such events can lead to production delays, asset damage, and higher maintenance requirements, especially during monsoon periods.

Days above 40° C

Time Horizon	SSP 1-2.6	SSP 2-4.5	SSP 3-7.0	SSP 5-8.5
Near-term (2021–2040)	High	High	High	High
Medium-term (2041–2060)	High	High	High	Very High
Long-term (2081–2100)	High	High	High	Very High

Legend



The analysis suggests that the Sirohi region is likely to experience sustained exposure to elevated temperature conditions across time horizons. In response, JK Lakshmi Cement intends to progressively align its operational and resilience practices toward lower emissions and moderated warming pathways, while continuing preparedness measures to support workforce well being, equipment performance, and consistent operational efficiency under warmer climatic conditions.

Risk Management

S.No.	Risk	Impact of Risks	Mitigation
1	Climate Change & Physical Extremes (Chronic: heat stress, water stress)	Increasing frequency and intensity of extreme weather events may lead to operational disruptions, temporary plant downtime, asset damage, supply-chain interruptions, and impacts on employee health, safety, and productivity	Site-level climate risk assessments, preventive maintenance, emergency preparedness and response systems, workforce safety protocols, infrastructure resilience measures
2	Water Stress and Scarcity	Operating in a high water-stress basin may increase risks related to water availability, regulatory scrutiny, community expectations, reputational sensitivity	Deployment of water-efficient technologies, rainwater harvesting, zero-liquid-discharge systems, sewage treatment plants, recycled and treated municipal wastewater use, rooftop harvesting, and continuous water stewardship initiatives
3	GHG Emissions & Climate-related Environmental Risk	Non-compliance with evolving emissions, energy, and environmental regulations could affect operational continuity, brand credibility, and long-term market positioning	Increased renewable energy use, thermal substitution through alternative fuels, ISO 50001–certified energy management systems, regular energy audits, and continuous environmental monitoring and controls
4	Stack and Fugitive Emissions	Exceedance of emission norms or data quality lapses may result in regulatory non-compliance, penalties, and stakeholder concerns	Robust emission control systems including ESPs and bag filters, regular analyzer calibration and checks, automated interlocks on exceedance, dust suppression, plantation around dust-prone areas
5	Hazardous Waste Management	Improper handling of hazardous waste could lead to soil or groundwater contamination, regulatory penalties	CPCB-compliant hazardous waste storage, segregation and labelling, safe co-processing through closed systems and third party audits



Transition Risks

JK Lakshmi Cement's transition risk assessment examines how the evolving shift towards a low-carbon economy may influence the Company's operations, strategic positioning, and long-term value creation. In line with the TCFD framework, transition risks have been assessed across Policy & Legal, Market, Technology, and Products & Services dimensions.

Type of Risk	Risks Identified	Impact of Risks	Mitigation Measures
Policy & Legal	Carbon Credit Trading Scheme (CCTS)	Emerging greenhouse gas emission-intensity regulations may influence JK Lakshmi Cement's medium- to long-term operating and capital planning by increasing the focus on emissions-reduction initiatives and energy transition measures. In response, the Company anticipates a calibrated capital expenditure phased in line with regulatory timelines, supporting compliance while enabling integration of climate-related requirements into strategic decision-making and strengthening resilience in a low-carbon economy.	JKLC proactively integrates regulatory expectations into its operations through phased decarbonization planning, energy efficiency improvements, increased renewable energy use, alternative fuels adoption, and expansion of low-carbon product offerings.
	Perform, Achieve and Trade (PAT) Scheme	The PAT scheme functions as a structured transitional framework for industrial decarbonization and applies to all integrated units of JK Lakshmi Cement. The scheme requires progressive improvements in specific energy consumption, influencing operational practices and medium-term capital planning by increasing the emphasis on energy efficiency, process optimization, and cleaner technologies.	JKLC addresses this risk through continuous energy-efficiency initiatives, regular energy audits, optimization of kiln and grinding operations, adoption of alternative fuels, and increased use of renewable energy.
Market	Economic Growth	Sustained infrastructure development and urbanization are expected to support long-term cement demand, creating a positive operating environment. However, shifts in project timelines or regional demand patterns may influence short-term volume planning and market prioritization	JKLC maintains a diversified geographic presence, flexible production planning, and a balanced product mix to respond to demand dynamics
	Fluctuating Fuel Cost	Volatility in global energy markets may lead to variability in fuel availability and input costs, influencing operating expenses, logistics planning	JKLC mitigates this risk through diversified fuel sourcing, increased use of alternative fuels, higher renewable energy integration, logistics optimization
Technology	Renewable Technology Deployment	Delays or sub-optimal deployment of renewable energy may affect long-term cost efficiency and regulatory alignment	JKLC is progressively increasing renewable energy integration, undertaking a target of 60% green power by 2030
	CCUS & Green Hydrogen	Limited near-term commercial maturity may defer large-scale adoption, affecting long-term decarbonization options	Early adoption reduces long-term carbon cost, unlocks green finance, accesses low-carbon revenue streams
	Energy Efficiency	Inadequate energy optimization could lead to higher operating costs and increased compliance exposure	JKLC implements continuous energy audits, process optimization, and efficiency upgrades across operations
	Low Carbon Transportation	Continued dependence on conventional fuel-based logistics may increase long-term cost and transition exposure	JKLC pursues logistics optimization such as introduction of EVs in its supply chain and continuously evaluates cleaner transportation to reduce emissions intensity
Products & Services	Shift in Consumer Preferences	Evolving customer and regulatory preferences toward low-carbon construction materials may require increased focus on sustainable product offerings and innovation, influencing product strategy and market positioning	JKLC proactively expands its low-carbon and blended cement portfolio, including green cement solutions, while strengthening customer engagement and product performance

Opportunities



Future Climate funding can be achieved by Long-term resilience through early alignment with low-carbon transition pathways



Enhances market differentiation via the green cement portfolio, including JK Lakshmi Green PRO Cement (LC3)



Lifecycle emissions reduction through lower-clinker, material-efficient product formulations



Lifecycle emissions reduction through lower-clinker, material-efficient product formulations



Operational continuity and resource security through circular and efficient use of materials and energy

Looking Ahead

JK Lakshmi Cement will continue to integrate climate, safety, governance, and sustainability priorities into operational decision-making, strengthening resilience through decarbonization, workforce well-being, robust governance practices, and adaptive strategies aligned with long-term business continuity and stakeholder expectations.

Case Studies

Advancing Green Mobility for Low Carbon Logistics at Sirohi

In FY 2025–26, JK Lakshmi Cement enhanced its natural capital stewardship through a structured shift towards electric vehicle (EV)-based clinker transportation at the Sirohi unit. By enabling logistics partners to adopt EV fleets, the Company strengthened low-carbon logistics while delivering tangible cost and emissions benefits. During the year, 58,002 MT of clinker was transported using EVs, covering approximately 4.82 lakh kilometers. This transition helped avoid an estimated 385–480 tonnes of CO₂ emissions, translating to 6.6–8.3 kg CO₂ reduction per tonne of clinker. Additionally, EV adoption reduced diesel consumption by ~1.45–1.80 lakh litres, enhanced cost efficiency by up to ₹100–130 per metric tonne, and reinforced collaborative value creation with logistics partners, supporting JKLC's broader decarbonization and sustainability objectives.



Transforming Scrap into Shared Green Spaces

In FY 2025-26, JK Lakshmi Cement demonstrated circular thinking by converting an under-utilized storage area into a fountain and mini park using scrap and discarded materials. Obsolete items were systematically segregated, while reusable waste such as fire bricks, tyres, spillage cement, mine stones, and an old pump were creatively repurposed onsite. This initiative avoided disposal of 100% of identified scrap materials, delivered significant cost savings by eliminating new material procurement, and enhanced workplace aesthetics. Beyond visible improvements, the project fostered cross-departmental collaboration and reinforced a culture of "best-out-of-waste," strengthening natural capital stewardship through practical reuse and resource efficiency.



Before Development



After Development

Enhancing Biodiversity through Miyawaki Plantation at Sirohi

In FY 2025-26, JK Lakshmi Cement strengthened its natural capital initiatives by developing a Miyawaki plantation at the Jaykaypuram unit, integrating nature-based solutions into operational landscapes. Spread across 2,500 square metres and comprising nearly 7,000 native saplings, the dense plantation supports rapid ecosystem restoration. The forest is expected to sequester approximately 110 tonnes of CO₂ annually, contributing meaningfully to climate action goals. Supported by an automated drip irrigation system, the initiative improves air quality, reduces dust and noise, enhances soil health, and fosters biodiversity by attracting local fauna demonstrating long-term environmental value creation through resilient green infrastructure.



Accelerating Low-Carbon Mobility at Durg

In FY 2025-26, JK Lakshmi Cement's Durg unit strengthened its Natural Capital stewardship by deploying electric vehicles (EVs) across plant and mining operations. The initiative included 2 EV trucks for fly ash transportation, 2 EV trucks for limestone movement, and 1 EV car for employee travel within a 100-km radius. This transition supports meaningful reductions in Scope 3 greenhouse gas emissions, eliminates tailpipe pollutants such as NO_x, SO₂, CO, and particulate matter, and lowers dependence on diesel-based logistics. By integrating clean mobility into internal transportation, the initiative enhances environmental performance while advancing JKLC's commitment to climate-responsive and sustainable operations.

EV Trucks/ Cars



Conserving the Wealth of Water at Udaipur

In FY 2025-26, Udaipur strengthened its natural capital stewardship through focused water conservation and reuse initiatives. Systematic pipeline repairs, leakage arresting, and process improvements enabled daily water savings of 33 KL, up from 20 KL/day in FY 2024-25. Installation of controlled mist-spray systems reduced water use by 20%, delivering an additional 10 KL/day saving, while system modifications improved mill reliability and energy efficiency. As a result, recycled water increased to 57,672.7 KL, and water positivity improved from 2.48 to 4.17, reinforcing JKLC's commitment to long-term water resilience and responsible resource management.

Driving Energy Efficiency and Green Transformation at Sirohi

In FY 2025-26, JK Lakshmi Cement's Sirohi plant delivered measurable improvements in energy efficiency and low-carbon manufacturing through a structured set of initiatives. The unit achieved a best-in-class specific power consumption of 79.39 units/MT, outperforming targets through process stabilization and optimization. Targeted actions in packing and utilities reduced power usage by 0.25 units/MT, while alternative fuel deployment reached 25.70% AFR with a 12.4% TSR, significantly lowering fossil fuel dependence. High operational reliability, 98% kiln and 99.8% cement mill reliability, supported energy-efficient operations. Complemented by a 9 MW solar plant, green mobility expansion to 31 EVs, clinker factor reduction, and circular waste utilization, the Sirohi unit exemplifies integrated natural capital stewardship and sustainable value creation.



Awards



JKLC Sirohi winning platinum award in Environment Management



Excellence in Water Stewardship - ONF Green Crest Awards 2025

JK Lakshmi Cement Ltd. has been recognized with the Platinum Award at the ONF Green Crest Awards 2025 for outstanding performance in Water Management.



Energy Conservation Award to JKLC Cuttack



Leadership Excellence Recognition – GMF Green Crest Awards 2025

JK Lakshmi Cement proudly celebrates the recognition of Sh. Rajesh Keswani for Leadership Excellence in Cement Operations at the GMF Green Crest Awards 2025, reflecting the organization's strong leadership commitment towards operational excellence and sustainable practices.



Excellence in Energy Management 2025 at JKLC Durg



Environmental Excellence Recognition – GMF Green Crest Awards 2025

JK Lakshmi Cement is proud to recognize Sh. Tikam Chand Solanki, honored as "Environmental of the Year" at the GMF Green Crest Awards 2025, reflecting the Company's commitment to environmental stewardship and leadership in sustainable practices.



Recognition of Excellence in Sustainability (2025)

JK Lakshmi Cement Ltd. is honored at the 3rd Edition of the Annual Sustainability Symposium & Excellence Awards 2025, securing accolades for Excellence in Sustainability in the Manufacturing Sector (1st Runner-Up) and Excellence in Circular Economy Contribution, organized by Indian Chamber of Commerce (ICC).

SOCIAL AND RELATIONSHIP CAPITAL

Collaborative Engagement for Inclusive Growth

At JK Lakshmi Cement Ltd. (JKLC), Social and Relationship Capital reflects the strength of our relationships with employees, communities, partners, customers, and institutions that together enable long-term value creation. As manufacturing processes evolve through greater use of data, automation, and intelligent systems, we remain committed to ensuring that progress is inclusive and people-centric. Our operations generate meaningful employment and livelihood opportunities for individuals in and around our manufacturing locations, supported by skill development, safe working environments, and responsible contracting practices. Through continuous engagement, transparent communication, and community-focused initiatives, JKLC fosters trust and collaboration, ensuring that operational excellence, sustainability, and social well-being advance together in a rapidly transforming industrial landscape.

Key Focus Areas

- Community-centric development across health, education, livelihoods, skilling, water, and rural infrastructure
- Strengthening local trust and social license to operate through sustained stakeholder engagement
- Inclusive growth via employability, skill development, and women empowerment
- Responsible business practices with strong focus on employee safety, influencer capability building, and supplier social criteria
- Strategic partnerships with government bodies, institutions, and community organizations

Key Achievements

- 3.28 lakh+ beneficiaries reached through CSR initiatives across multiple thematic areas
- CSR investment ₹ 10.88 crore spent in FY 2025-26
- Strong livelihood impact, supporting 600+ entrepreneurs since FY 2022 with measurable income uplift
- High social returns, including SROI of ₹ 8.8 per ₹ 1 invested in skill and livelihood programs
- Enhanced community trust and reduced conflict risk, reinforcing a strong, resilient social licence to operate

SDGs Impacted



"At JKLC we leverage technology to improve project efficiency, effectiveness, scale & reach out to deliver transformational impacts in the communities we work with."

Sh. Sanjeeva Kr. Jha
Head CSR & Sustainability

Corporate Social Responsibility (CSR)

CSR Philosophy

The commitment to giving back to society has been integral to the JK Organization since its inception over 140 years ago. This enduring philosophy guides JK Lakshmi Cement Ltd. in viewing community development as a moral and shared responsibility. We focus on strategic, need-based CSR interventions across education, healthcare, social development, and economic empowerment to create lasting impact. Anchored in strong ethical values, our initiatives adopt a holistic life-cycle approach, supporting individuals from early childhood to old age. With active involvement from leadership, employees, and CSR teams, we remain dedicated to driving inclusive growth and meaningful, long-term community upliftment.

CSR Vision Statement

Guided by its purpose of enabling smarter building solutions that enhance quality of life, the Company's CSR vision is rooted in responsible corporate citizenship. Our CSR Strategy 2030 is shaped by community needs, stakeholder expectations, and long-term business priorities, ensuring focused, inclusive, and sustainable social impact aligned with future growth aspirations.

CSR Focus Areas of Intervention

1. Health

- Maternal & Child Health Care
- Health Camps
- Holistic Development of Adolescents
- Nutrition Support for Mothers and Pregnant Women
- Food Kit Support to TB Patients

2. 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

3. Livelihood

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

4. Skill Development & Employability

- Learning cum Job Readiness Centers
- Employability Training
- Short-Term Vocational Training
- Defense and Police Training

5. Water & Sanitation

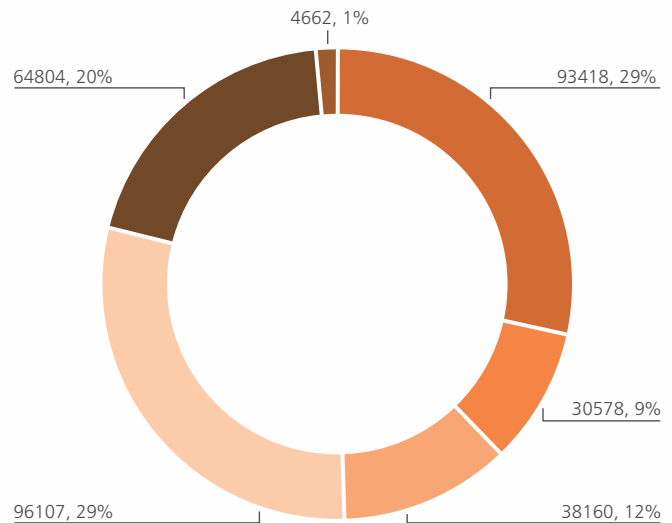
- Water Conservation
- Connecting Mine Water to Village Ponds
- Watershed Management
- Drinking Water Supply in Villages

6. Rural Development

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

CSR Beneficiaries & CSR Spent

CSR Beneficiaries



- JK Lakshmi Aarogya (Health)
- JK Lakshmi Vidya (Education)
- JK Lakshmi Aajivika (Livelihood)
- JK Lakshmi Swajal & Swachhta (Water and Sanitation)
- JK Lakshmi Gramin Vikas (Rural Development)
- JK Lakshmi Kaushal Prashikshan (Skill Development)

JKLC reaffirmed its commitment to social responsibility by investing ₹10.88 Crore in CSR initiatives during FY 2025–26, contributing meaningfully to community development and inclusive growth.

JK Lakshmi Aajivika Project

The JK Lakshmi Aajivika Project is a livelihood-centric community initiative focused on strengthening economic resilience in rural areas across JK Lakshmi Cement's CSR locations. It promotes sustainable income through self-employment, improved agriculture and livestock practices, and access to welfare linkages, with emphasis on women and vulnerable households. Through grassroots enterprise support, skills, and technical assistance, the project enables income diversification, enhances self-reliance, and contributes to long-term social and economic stability.

Key Interventions

- Small business promotion and self employment support
- Training in organic and improved agricultural practices
- Veterinary camps and mobile livestock healthcare services
- Livestock rearing and animal husbandry capacity building
- Women led livelihood initiatives



Impact

Under the JK Lakshmi Ajjivika Project, around 88 individuals were supported in FY 2025–26 to establish small businesses such as stitching units, kirana stores, vegetable stalls, beauty parlours, and service kiosks, with a strong focus on women and vulnerable households. Over the period FY 2022 to FY 2025, more than 600 individuals have been supported through enterprise-led livelihood interventions.

Impact assessment of this project indicates a positive shift in income levels among beneficiaries. Based on this project a sample analysis, 160+ beneficiaries (48%) reported monthly incomes exceeding ₹10,000, including 48 individuals earning above ₹20,000 per month, reflecting strengthened economic stability and self-reliance. Beyond income enhancement, the initiative has contributed to improved confidence, local entrepreneurship, and sustained livelihood security at the household level, reinforcing long-term socio-economic resilience in rural communities.



JK Lakshmi Vidya Project

The JK Lakshmi Vidya Project is a flagship education initiative focused on improving access to quality learning for rural and underprivileged students across JK Lakshmi Cement's operational areas. Adopting a holistic approach, it integrates academic support, competitive exam coaching, digital literacy, and infrastructure enhancement. With strong emphasis on inclusivity, especially for girls and first-generation learners, the project bridges learning gaps, reduces dropouts, and supports pathways to higher and technical education, enabling long-term socio-economic mobility.

Key Interventions

- Competitive exam coaching (JNV, EMRS, NMMSE, NIOS)
- JK Lakshmi Pro+ coaching for Classes IX–X
- Scholarships to needy & meritorious students
- Teacher support programs
- Computer literacy and vocational guidance
- Need based school level infrastructure support
- Career counselling, sports promotion, and adolescent life skill education

Impact

The JK Lakshmi Vidya Project has delivered measurable academic and social outcomes while creating long-term educational value for students from rural and underprivileged communities. During FY 2025–26, structured academic support, coaching, and counselling initiatives reached over 1,400 students, with evidence of improved learning outcomes and higher retention in education pathways. The JK Lakshmi Pro+ Coaching Program recorded an average academic improvement of 10.46%, with most students demonstrating scores between 7% and 20%, reflecting effective bridging of foundational learning gaps.

Targeted interventions also expanded access and equity. More than 326 Class V students received JNV entrance coaching (with 45% girls), while 430+ students participated in NMMSE preparation and 130+ students enhanced digital skills through computer literacy training. Teachers support programs across 16 schools and strengthened classroom instruction for more than 4000 students, amplifying impact beyond direct beneficiaries. Career guidance initiatives reached 6,000+ students through 110 workshops, enabling informed academic and vocational decision-making.





Career Counselling Programme for School Students (Classes X–XII)

The Career Counselling Programme is a flagship initiative designed to guide school students from Classes X to XII at a critical stage of academic and career decision-making. The programme is implemented across manufacturing locations and selected marketing regions, with a special focus on:

- Students from communities surrounding JKLC plants
- Children of masons, contractors, and other value-chain partners

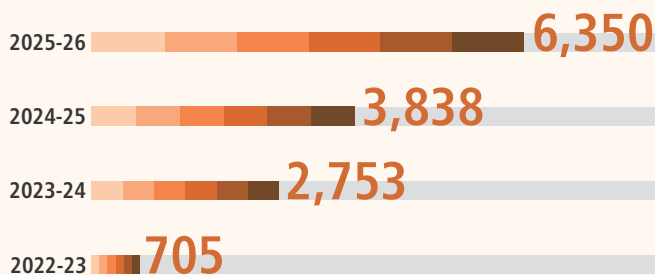
The programme combines structured group sessions with personalized one-to-one counselling, enabling students to better understand their interests, aptitude, academic pathways, vocational and technical education options, and emerging career opportunities. Counselling is delivered by trained facilitators using age-appropriate tools and locally relevant career information.

A structured focus on gender inclusion has resulted in more than 50% participation by girls, supporting informed career choices and reinforcing educational continuity for young women.

Over successive years, the programme has witnessed strong growth in reach, reflecting both rising demand and deeper institutionalization across locations.



Number of Students Counsellled



JK Lakshmi Vidya Scholarship provides financial assistance to deserving and underprivileged students, enabling them to pursue their education with dignity and confidence. Since its inception in 2018, the program has supported over 4,000 scholars in achieving their academic aspirations.



JK Lakshmi Aarogya Project

The JK Lakshmi Aarogya Project is a community-centric healthcare initiative aimed at improving access to quality preventive and curative healthcare for underserved and rural populations across JK Lakshmi Cement's CSR operational regions. With a strong focus on maternal and child health, adolescent care, disease prevention, and doorstep diagnostics, the project addresses critical gaps in primary healthcare delivery and strengthens community well-being.

Key Interventions

- Mobile Health Van services and specialized health camps
- Maternal and child health outreach and household visits
- Immunization, child growth monitoring, and baby kit distribution
- Adolescent health awareness and TB nutrition support
- Training of Anganwadi and grassroots health workers

Impact

The JK Lakshmi Aarogya Project has delivered both measurable health outcomes and meaningful improvements in community well being through a comprehensive mix of preventive, curative, and awareness based interventions. During FY 2025–26, doorstep healthcare services were extended through 1,679 mobile health camps, reaching 54,176 of whom 64% were women, significantly improving access to diagnosis, treatment, and timely referrals in underserved areas.

Focused maternal and child health interventions resulted in 6,303 household visits, benefitting 6,500 pregnant and lactating women, and strengthening early registration and continuous antenatal care. About 141 awareness sessions supported 3,207 ANC and PNC mothers, encouraging healthy practices and institutional care. Immunization drives, child growth monitoring, and baby kit distribution improved early life health outcomes, while 2,274 adolescents benefited from reproductive and adolescent health awareness programs.

The long running Naya Savera initiative has contributed to sustained public health gains, including a steady decline in Infant Mortality Rate to approximately 20 per 1,000 live births in FY 2025–26, alongside high institutional delivery coverage. Additionally, nutrition support through 2,154 MDR TB food kits to 1,800 patients, and training of 56 Anganwadi workers, strengthened last mile healthcare delivery.

Collectively, these outcomes reflect improved health seeking behaviour, enhanced maternal and childcare practices, and strengthened trust between communities and healthcare systems, reinforcing long term community resilience.



Case Study: Naya Savera: 21 Years of Maternal and Child Health Impact

The Naya Savera Project, a cornerstone of the Aarogya initiative, completed 21 years of sustained engagement in tribal and rural communities. By promoting early registration of pregnancies, institutional deliveries, and continuous maternal follow-up, the program has significantly improved maternal and child health indicators. The milestone was commemorated by recognizing frontline health workers and community stakeholders, underscoring the project's deep social roots and long-term commitment to community well-being.



JK Lakshmi Kaushal Prasikshan Project

The JK Lakshmi Kaushal Prasikshan Project is a flagship skill development and employability initiative designed to empower youth and women across JK Lakshmi Cement's CSR locations. Anchored in the belief that skills are a pathway to dignity and economic independence, the project focuses on enhancing employability, promoting entrepreneurship, and building digital and vocational capabilities among school dropout, unemployed youth, and women from underserved communities.

Shripati Singhania Skill Centres

To institutionalize skill development and ensure long-term access, JK Lakshmi Cement established Shripati Singhania Skill Centres at five CSR locations, serving as youth-centric hubs for training, career guidance, and livelihood support.

Collectively, these centres have facilitated over 2,500 individuals through more than 10 structured programs and events, spanning employability training, competitive exam preparation, digital literacy, and government-job readiness.

Skill centres have also supported youths in preparation for government and defence services, with multiple candidates clearing written and physical examinations and securing positions in defence services. At Durg candidates were supported for higher-education and professional exams including NEET, Nursing, and CUET.

The Shripati Singhania Skill Centres have evolved into trusted and accessible platforms, especially for rural youth and women, enabling them to explore career opportunities, build confidence, and access structured guidance that is often limited or difficult to obtain. They serve not only as training facilities, but as conduits of aspiration, resilience, and social mobility embedded within the community fabric.

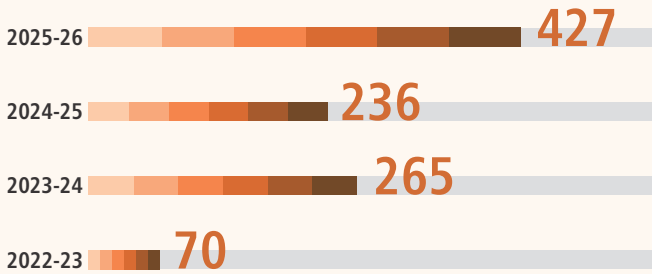


Impact: Empowering Skills, Livelihoods, and Aspirations

The JK Lakshmi Kaushal Prasikshan Project has emerged as a transformative platform for enabling economic independence and dignity of work among youth and women across JK Lakshmi Cement's CSR locations. By aligning skill development with local employment opportunities and national employability frameworks, the project has delivered measurable outcomes while addressing deeper structural barriers such as unemployment, lack of market-relevant skills, and socio-economic vulnerability.

Between FY 2022-23 to FY 2025-26, the project trained more than 998 youths, with women comprising 54% of total participants, reflecting a strong commitment to gender inclusion.

Number of Youths trained (Employability)



Vocational skilling interventions led to tangible income generation. Number of women were trained in stitching and tailoring acquired market-ready competencies, with several progressing to regularised production-linked work or home-based enterprises. Similarly, women were trained in Madhubani painting established micro-enterprises, earning ₹5,000 - ₹8,000 per month, enabling financial self-reliance within household settings. Digital capability building benefitted more than 500 youths, including successful RSCIT certifications, significantly improving access to formal employment and digital livelihoods.

Beyond economic outcomes, the project has had a profound qualitative impact—restoring confidence among distressed youth, enabling first-generation earners, strengthening women's bargaining power within households, and shifting community aspirations from unskilled labour to dignified skilled employment. The Social Return on Investment (SROI) of ₹8.8 for every ₹1 invested highlights the project's strong multiplier effect on community well-being and local economies.



Empowering Youth for Public Service and Higher Education

JK Lakshmi Cement supports youth aspirations by enabling access to government services, defence careers, and higher education through targeted coaching and physical training. During the year youth were supported for government jobs, youth received coaching for higher-education entrance exams and were trained for defence services. Notably, few candidates cleared defence selection stages, and joined CRPF and Agniveer services, reflecting the program's role in fostering discipline, employability, and sustainable career pathways.



JK Lakshmi Swajal & Swachhta Project

The JK Lakshmi Swajal & Swachhta Project is a key pillar of JK Lakshmi Cement's rural development efforts, aimed at improving water security, sanitation, and environmental sustainability across its project villages. As part of the broader vision of creating resilient and self-sustaining communities, the initiative focuses on strengthening access to water resources while promoting responsible usage and conservation practices.

Key Interventions

- Pond Restoration
- Groundwater Recharge
- Rainwater Harvesting

Impact

The Swajal & Swachhta Project has strengthened water security and rural well-being through integrated interventions. Pond renovation and deepening efforts have improved local water availability, benefiting more than 8,000 people, while 25 water pits have been installed and water huts established to further support community access to essential resources. Groundwater recharge initiatives have enhanced long-term water sustainability across project locations. Rainwater harvesting measures have expanded storage capacity, supported more than 1,500 households and enabled irrigation across over 800 hectares of land.



JK Lakshmi Gramin Vikas – Community Development

JK Lakshmi Gramin Vikas is a comprehensive rural development initiative aimed at enhancing village infrastructure, promoting environmental stewardship, and strengthening social cohesion across JK Lakshmi Cement's project locations. Guided by the vision of developing model villages, the program adopts a participatory approach to address locally identified needs, improve living standards, encourage responsible environmental practices, and foster inclusive and sustainable community engagement.

Key Interventions

- Plantation drives and environmental awareness
- Village infrastructure development
- Cultural and recreational community engagement

Impact

Environmental initiatives under the program enabled the distribution of 31,000 saplings to 6,500 individuals, benefiting 9,000 community members across villages, schools, and households. Beyond expanding green cover, these efforts strengthened environmental awareness and collective responsibility. Village infrastructure interventions positively impacted approximately 2,661 people through pond renovation, stairways to water bodies, solar street lighting, and renovation of community halls, improving safety, access to water, and shared spaces. In addition, 42,000 individuals participated in cultural, sports, and road-safety programs, fostering social cohesion, healthier lifestyles, and a stronger sense of community identity.



Social Return on Investment (SROI): Measuring Value Creation

To assess the social value generated through its CSR initiatives, JK Lakshmi Cement Ltd. undertook a Social Return on Investment (SROI) study for the Durg unit covering FY 2022–25, based on a robust framework using 10 social impact KPIs. Livelihood interventions supported 237 individuals and 10 women SHGs, with an investment of ₹0.40 crore generating ₹10.60 crore in social value and an SROI of 26.5. Education initiatives benefited 702 students, achieving an SROI of 2.72, while water projects supporting 1,150 families recorded an SROI of 3.59. Overall, the programs improved incomes, food security, employability, gender equity, agricultural productivity, and access to safe drinking water.



Employee Volunteering

At JK Lakshmi Cement Ltd. (JKLC), employee volunteering and local stakeholder engagement form an integral part of its CSR approach, strengthening trust, participation, and shared ownership in community development. During the year, number of volunteering activities were organized with the active participation of employees, contributing volunteer hours and positively impacting lives. Employees engaged directly with communities through awareness sessions, health and safety drives, education support, environmental activities, and youth sports promotion.

- Initiatives such as the “Hundred Days of Running” programme benefitted more than 200 youth, instilling long-term fitness habits, with more than 30 participants competing at state-level marathons and few candidates clearing physical tests for the Agniveer scheme.
- The Lakshmi Cricket Cup for Women provided a first-of-its-kind platform to 60 women players, promoting confidence, teamwork, and leadership.



Local Stakeholder and Community Engagement in CSR

JKLC follows a structured and transparent local stakeholder and community engagement process, organizing number of formal stakeholder engagement activities covering women, youth, farmers, elders, PRIs, and local administration, and engaging stakeholders through continuous dialogue. A clearly defined grievance redressal and resolution mechanism ensures responsiveness and accountability. Together, employee volunteering and stakeholder engagement have reinforced JKLC's social capital by deepening community relationships, enhancing CSR effectiveness, and fostering long-term mutual trust.



Operations with Potential Impacts on Local Communities

JK Lakshmi Cement affirms that its operations during the year did not result in any significant adverse impact on local communities. All business activities were carried out in full compliance with applicable regulations and in alignment with responsible and ethical business practices. Ongoing engagement with community stakeholders enables the Company to proactively address concerns and strengthen mutual trust.

Awards and Accolades



CII-ITC Sustainability Award for Significant Achievement in Domain Excellence. (Durg)



FICCI Appreciation Plaque for creating outstanding impact in the community under the aspirational district category for CSR initiatives. (Jaykaypuram)



Shiksha Bhushan Award at the 29th State Level Bhamashah Samman



Udaipur unit received Jury Trophy for Outstanding Work in CSR by the Employers' Association of Rajasthan during its 61st Foundation Year Celebration & Best Employer 2025 Award Ceremony.



Cuttack Grinding Unit has been honoured with the Excellence in CSR Award at the Odisha CSR & Leadership Summit 2025, organised by the Odisha CSR Forum on 22nd November 2025 in Bhubneshwar

Marketing

Key Highlights

- Transformed into a purpose led brand anchored in the "Soch Karo Buland" philosophy
- Achieved category leadership through Green+ Cement with DART technology and high impact partnerships
- Delivered dominant media presence with 41% Share of Voice and large scale digital reach
- Deepened channel and influencer engagement through extensive on ground, retail, and loyalty initiatives

Marketing Performance Overview – FY 2025–26

In FY 2025–26, JK Lakshmi Cement strengthened its transition from a traditional cement manufacturer to a purpose-led brand shaping India's built environment. Anchored in the "Soch Karo Buland" philosophy, the marketing strategy integrated product innovation, emotional storytelling, and precision-led media execution to build deeper resonance with Individual Home Builders (IHBs) and key influencers, including masons, contractors, and architects. The year marked a decisive shift from commodity marketing to consistent brand leadership across touchpoints.

Product Innovation and Brand Storytelling

Green+ Cement Campaign: Technology-Led Differentiation

Launched during the festive Diwali period, the Green+ Cement campaign represented a significant creative and strategic departure from category norms.

Core Message: Communicated through the evolved positioning "Aapki Chhat hi Aapki Neev hai", the campaign spotlighted DART (Double Action Reaction Technology).

Value Proposition: The narrative articulated performance across three dimensions-Superior Binding, Unmatched Strength, and Long-Term Durability, reinforcing generational longevity rather than transactional benefits.

The campaign successfully positioned Green+ Cement as a technology-driven and sustainable solution, strengthening premium perception.

High-Impact Partnerships and Media Dominance

Rajasthan Royals Partnership

JK Lakshmi Cement entered into a principal partnership with Rajasthan Royals, marking the coming together of two strong regional legacies.

- **Digital Amplification:** A focused YouTube and Meta campaign targeted nearly 500 million potential viewers, delivering scale and relevance across core heartland markets

Cultural Integration: Teen Taal Sponsorship

To deepen digital engagement, the Company partnered as an official sponsor of the Teen Taal podcast on Aaj Tak Radio.

- **Audience Reach:** The platform's 7+ crore subscriber base offered high-impact access to a loyal and aligned audience, enabling authentic integration of brand messaging

Sustenance Campaign: Category Leadership

During April-May 2025, JK Lakshmi Cement maintained sustained media visibility.

- **Share of Voice:** Achieved 41% SOV, significantly ahead of UltraTech (12%), Shree Cement, and Wonder Cement (23%), reinforcing leadership at a category level.

Brand Health and Consumer Impact

Marketing investments translated into measurable improvements in brand equity.

- **Unaided Awareness among IHBs:** Increased to 39%, up from 21% in 2022
- **Top-of-Mind Recall:** Nearly doubled, validating the effectiveness of the “Soch Karo Buland” brand refresh in driving salience and preference

Digital Reach and Performance

Channel	Key Metric	Strategic Outcome
YouTube	1.45 Billion Impressions	41% Estimated Reach across key northern/western markets.
Meta (Instagram/FB)	33.3 Million Impressions	High-frequency engagement (4x) with Contractors & Home Owners.
Influencer Campaign	21 Million+ Impressions	Localized advocacy via Nano, Micro, and Mega influencers.

Strategic Public Relations Performance

During FY 2025–26, PR efforts were structured around CXO thought leadership, announcement-driven visibility, and proactive media engagement, positioning JK Lakshmi Cement as a credible voice in sustainability, infrastructure, and manufacturing.

- **Coverage Delivered:** 498+ stories including 120+ print clips, 350+ online stories, and 25+ proactive editorial placements.
- **Message Delivery:** Consistent at 97–99%.
- **Value Creation:** Advertising Value of INR 24+ crore and PR Value of INR 72+ crore.

Key announcements included the Chhattisgarh expansion MoU, Vibrant Buildcon 2025, quarterly results, GreenPro LC3, and the Rajasthan Royals IPL 2026 partnership. Tier-1 presence was secured across Mint, The Economic Times, Financial Express, Business Standard, CNBC TV18, Fortune India, and leading industry publications.

Senior leadership, including Dr. Arun Kumar Shukla, Smt. Vinita Singhania, and Shri Shrivats Singhania, led discourse on net-zero transition, capacity expansion, green cement, logistics reform, policy frameworks, and people-first manufacturing. Future PR focus will centre on outcome-led sustainability storytelling and consistent Tier-1 financial media engagement to strengthen investor perception.

Outdoor, On-Ground and Experiential Marketing

A comprehensive outdoor and activation strategy enhanced visibility across urban, rural, and transit hubs.

- **IPL OOH Campaign:** 60+ hoardings across highways and high-traffic zones.
- **Airport Branding:** Lit kiosks at Ahmedabad and Udaipur airports.
- **OOH Innovations:** Creative formats deployed in Delhi and Ahmedabad.
- **Rural Thrust:** 500+ panchayat boards, 600+ trolley paintings, 188 dhabas branded, and police station signage across pan-India.
- **Events & Activations:**
 - 2 PHD re-launch events
 - 1 LC3 launch
 - 1 Rajasthan Royals jersey launch
 - 50+ regional and festive events
 - Meet & Greet with Rohit Sharma
 - 4 mobile van activations and continuous market storming initiatives

Channel Partner Marketing and Retail Visibility

Channel Partner Marketing and Retail Visibility remained a central pillar of the organization’s growth strategy, with a strong emphasis on deepening partner engagement and enhancing on-ground brand presence. Some of the key initiatives undertaken are highlighted below: Partner engagement remained a core marketing focus.

- **Shop-to-Surround Branding:** 1.15+ crore sq. ft. painted across 6,500+ channel partners’ catchments.
- **Retail Presence:**
 - 3,500+ dealer boards
 - 2,300+ retailer boards
 - 200+ dealer hoardings
 - 1,500+ in-shop branding units
 - 19+ lakh sq. ft. highway painting
 - 17+ lakh sq. ft. impact wall painting

Partner engagement drove visibility through extensive shop-to-surround branding and retail assets, strengthening market presence, enhancing customer recall, and supporting higher conversions at the point of purchase consistently across key markets.

Collectively, these initiatives not only enhanced physical visibility but also played a critical role in influencing customer decisions and driving higher conversions at the point of purchase.

SKY Loyalty Program – Channel Engagement Leadership

The SKY Loyalty Program stands as a flagship initiative driving channel engagement and partner leadership at JK Lakshmi Cement. Designed to foster long-term relationships and enhance partner productivity, the program reflects a strategic shift from transactional incentives to a more holistic, value-driven engagement platform. By strengthening connections, encouraging loyalty, and recognizing partner contributions, SKY continues to reinforce the company’s partner-centric approach while supporting sustained growth and deeper market alignment.

Key Highlights

- 1,147 new members onboarded.
- 50% member retention, reflecting increased program relevance.
- President Club membership grew by 36% to 131 members, with 62% retention.
- Retailer Loyalty Pilot launched in Chhattisgarh.

Differentiated Initiatives

- **Scholarship Program:** Digitised education support for retailers’ children (Class 10 and 12) via SKY app.
- **Women’s Day Initiative:** Gift hampers for spouses of President Club dealers.
- **Retailer Price Update Module:** Enabled WSP and RSP data collection through the SKY app.

Sales and Relationship Drivers

- Product schemes on Pro+ and Supremo
- Navratri premium schemes
- IPL ticket incentive program
- Festive and engagement-based contests including Raksha Bandhan, Diwali, Karwa Chauth, Holi, quizzes, and display competitions

The SKY program has evolved beyond transactional incentives to a long-term engagement platform, reinforcing JK Lakshmi Cement’s partner-centric brand ethos.

In this fiscal year, JK Lakshmi Cement took deliberate charge of its growth journey. By integrating the innovation of DART technology with the sustainability ethos of Green+ and a high-impact, leadership-oriented media strategy, the Company strengthened its market influence and brand purpose. Beyond delivering cement, JK Lakshmi Cement continues to contribute to the foundation of a stronger, more forward-looking India.



Technical Service Cell

JK Lakshmi Cement's Technical Services Cell (TSC) plays a critical role in bridging product performance with on-ground construction outcomes. Comprising a highly qualified team of civil engineers, the TSC supports customers across the pre- and post-sales lifecycle with the primary objectives of enhancing brand understanding, enabling right construction practices, and driving sustainable demand. Through structured site engagement, the team works closely with Individual House Builders (IHBs), contractors, and masons to understand construction requirements, provide technical guidance, and incorporate market feedback into product usage improvements. Technical officers conduct regular site visits and ensure timely resolution of customer concerns, with complaints addressed through on-site visits within 24–36 hours, reflecting the Company's commitment to service excellence.

A key focus area for the TSC is strengthening structural durability through practical demonstrations and hands-on support. The team conducts live product demonstrations at construction sites, highlighting correct application techniques and best construction practices, including:

- Use of cover blocks for adequate reinforcement cover
- Application of shuttering tapes on slab plates to prevent cement slurry leakage
- Slab supervision supported by detailed checklists
- Guidance on correct cement, mortar, and concrete mix ratios
- Provision of Design Mix concrete based on locally available construction materials

These interventions not only improve construction quality but also build trust with end users and influencers. During the year, these efforts contributed to significant demand generation, with a notable number of construction sites converting from competing brands to JK Lakshmi Cement. To further strengthen technical assurance, Mobile Concrete Labs (MCLs) operated across major markets, delivering on-site testing services including quality checks of construction materials, testing of fresh concrete, and concrete cube analysis—bringing laboratory-grade assessment directly to customer sites.

The depth and scale of TSC-led engagement during the year 2025-26 is reflected in the following activities:

- 3.38 lakh+ site visits
- 68,069+ site guidance activities
- 40,000+ product quality demonstrations
- 23,092+ slab supervisions
- 67+ Individual Home Builder meets
- 3.60 lakh+ tonnes of site-level conversion
- 628+ road shows

These initiatives reinforced technical confidence, strengthened brand preference, and supported consistent volume growth.



Influencers Relationship

JK Lakshmi Cement continues to strengthen long-term relationships with masons, contractors, architects, and engineers through structured engagement and capability-building initiatives. The JK Lakshmi Vishwas mobile app-based loyalty program remains a key pillar, with over 2.58 lakh registered masons and contractors. The program incentivizes product advocacy while enabling sustained engagement through reward points, knowledge-based quiz programs, and skill-enhancement initiatives aimed at improving technical proficiency and workmanship. To foster a sense of community, the Company also conducts competitions for children of Vishwas members. In addition, influencer wellbeing is supported through Group Personal Accident (GPA) insurance, under which the Company pays the premium and provides accident cover of ₹2 lakh per mason, subject to insurer terms.

Regular contractor training sessions and meetings are conducted by the Technical Services Cell through a dedicated team of civil engineers, focusing on best construction practices and emerging techniques. Strong participation across these programs underscores the Company's commitment to influencer skill development. Complementing these efforts, health camps and career counselling sessions for children of masons and contractors are organized under CSR initiatives.

Influencer engagement activities done in the year 2025-26

- 1109 + Mason meets
- 1198 + Contractor meets
- 781 + Shop counter meets of contractors & masons
- 438 + Concrete labour gang meets

For architects and engineers, JK Lakshmi Cement operates JK Lakshmi SAMMAN, a loyalty and rewards program with over 11,000 enrolled professionals. The Company also hosted multiple Knowledge Sharing Sessions (KSS) during the year, facilitating professional dialogue, technical exchange, and collaborative learning.





Annual Business Partners' International Conference, Sydney, Australia

NOTE ON ASSURANCE

The Integrated Annual Report of the Company for period 1st April 2025 to 31st March 2026 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 Type 1 Moderate Assurance.

The Integrated Annual Report of the Company for period 1st April 2025 to 31st March 2026 has been externally assured on non-financial ESG parameters, by Bureau Veritas India Private Limited in-line with SEBI-BRSR core criteria, following ISAE 3000 (revised) and ISAE 3410 assurance standard for Limited Assurance.

The Carbon footprint (Scope 1 & Scope 2) report of the Company for period 1st April 2025 to 31st March 2026 has been externally assured by Bureau Veritas Industrial Services (I) Pvt. Ltd. in-line with ISO 14064-1:2018 for limited 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 86th Annual Report along with the Audited Financial Statements of the Company for the Financial Year ended 31st March 2026.

FINANCIAL RESULTS		₹ in Crore	
Particulars	2025-26	2024-25	
Sales & Other Income	6,879.10	6,245.70	
Profit before Interest, Depreciation, Tax & Exceptional item (EBIDTA)	1,127.90	918.27	
Profit before Depreciation, Tax and Exceptional item (PBDT)	916.99	737.10	
Profit after Tax (PAT)	430.34	282.72	

DIVIDEND

Yours Directors are pleased to recommend a Dividend of ₹6.50 per Equity Share (130%) on the Equity Share Capital of ₹62.09 Crore for the Financial Year ended 31st March 2026 subject to the approval of the Members at the ensuing Annual General Meeting (AGM) and deduction of tax at source, as may be applicable. The total Dividend outgo will be ₹80.72 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 ₹2,762.60 Crore. The Directors propose this to be appropriated as under:

		₹ in Crore	
Particulars	2025-26	2024-25	
Dividend	76.49	53.15	
Surplus carried to Balance Sheet	2,686.11	2,335.77	
Total	2,762.60	2,388.92	

PERFORMANCE REVIEW

As per the provisional estimates released by the Ministry of Statistics & Programme Implementation, India's real GDP growth for Financial Year (FY) 2025-26 has been placed at 7.6%, with a notably resilient 7.2% rise in Q4 FY 2025-26, which is impressive given the severe West Asia conflict-driven energy shock that unfolded in the final weeks of the quarter. Nominal GDP expanded by approximately 12.2%, with real Gross Value Added ('GVA') rising 7.3%, underpinning broad-based economic momentum. Infrastructure and construction remained key drivers - construction grew approximately 10% over the year, with manufacturing recording double-digit expansion for the third consecutive year. Rural demand was a standout performer, supported by an above-normal monsoon, record kharif & rabi crop output, and healthy rural wage growth. Urban consumption, however, moderated in Q4 as rising energy costs and rupee depreciation weighed on the sentiment. With headline Consumer Price Index (CPI) averaging a historic low of 2.1% for FY 2025-26 before the West Asia shock altered the FY 2026-27

inflation trajectory, the RBI delivered a cumulative 125 basis points of repo rate cuts through the year - though the April 2026 Monetary Policy Committee (MPC) meeting marked a decisive pause at 5.25%, with the central bank adopting a data-dependent, wait-and-watch stance amid geopolitical uncertainty.

Industry cement volumes were approximately 7% higher year-on-year at ~480 million tonnes in FY 2025-26, driven by strong demand from infrastructure - roads, railways, urban transit, & irrigation and continued momentum in housing under PMAY and allied schemes. Approximately 64 million tonnes of cement capacity was added during the year, taking total installed capacity to ~712 million tonnes. The overall capacity utilisation fell marginally to ~69%, reflecting supply additions outpacing demand growth.

Unlike the prior year, there were no major electoral or seasonal disruptions to demand in H1. Infrastructure activity - roads, expressways, metro rail and water infrastructure drove consistent volumes throughout the year. Housing demand, both urban affordable and rural, provided a steady second leg of support.

Despite the healthy volume environment, pricing remained a significant challenge. Cement prices, while recovering marginally from their five-year lows in FY 2024-25, remained largely range-bound for most of the year, with competitive regional dynamics and continued capacity additions limiting pricing power. The West Asia conflict in Q4 introduced a fresh cost headwind - pet coke prices, LNG costs, diesel and freight charges, and the rupee-denominated landed cost of imported inputs all rose sharply in March 2026, compressing margins at a time when the industry had limited ability to pass through costs in a competitive pricing environment. Regional variations continued to influence performance, with the Central and Northern regions leading volume growth, while certain Western and Eastern markets followed closely. South experienced minimal volume growth.

Despite these challenges, the Company i.e. JK Lakshmi Cement Ltd. (JKLC) sustained and marginally improved its market share. With the commissioning of the Surat Grinding Unit capacity addition of 1.35 million tonnes, our total capacity has reached 18 million tonnes - reinforcing our position as a significant mid-sized player with a growing national footprint. Our limestone mine acquisition in Assam continues to underpin our long-term strategic commitment to the high-growth Eastern market.

With cement prices expected to remain range-bound in the near term and upside cost risks from energy persisting into FY 2026-27, JKLC is prioritising profitable volume growth, advancing its Smart Building Solutions and premium product portfolio, deepening ESG leadership and reinforcing its presence in high-potential regional markets.

In FY 2025-26, JKLC produced 126.07 lakh tonnes of cement, up from 114.21 lakh tonnes in FY 2024-25. Sales volumes of cement and clinker also grew to 133.46 lakh tonnes, up from 121.29 lakh tonnes in the prior year, reflecting the benefit of the Surat

unit's additional capacity commissioning, improved infrastructure demand, and our continued focus on volume-led market share consolidation.

The Company registered an EBITDA of ₹1,127.90 Crore as against ₹918.27 Crore in the previous Financial Year, while the Net Profit is at ₹430.34 Crore as against ₹282.72 Crore in the previous Financial Year.

SMART BUILDING SOLUTIONS (SBS)

JKLC has a strong focus on developing its SBS portfolio of solutions, which now accounts for 10% of total sales. During the FY 2025-26, 5 new RMC plants were commissioned across Bhopal, Faridabad, Bhavnagar, Indore, and Durg. Tile Adhesive production was launched to strengthen the ready-to-use adhesives range, and two additional Gypsum Plaster trading units were added in Rajasthan to scale up the SBS operations.

SUSTAINABILITY

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.

One of the key challenge before the global community is climate change. The cement industry is inherently carbon-intensive, with cement production accounting for a significant portion (about 8%) of global CO₂ emissions. Your Company has undertaken multipronged strategy towards decarbonisation which includes commitment for Net Zero, shift towards renewable energy, improved energy efficiency, substitute fossil energy with alternative fuel and raw material (AFR), produce low carbon blended cement including PPC, large scale plantation as a carbon sink and adoption of technology which helps in reducing Greenhouse Gas (GHG) emission, among others.

Your 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.

The 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. Utilisation of industrial waste like fly ash, slag, and gypsum not only reducing our dependence on virgin resources but also contributing to responsible waste disposal.

JKLC is a member of RE100 and has pledged 100% Renewable Energy. The Company has undertaken a commitment to the Science Based Targets initiative (SBTi), reinforcing its ambition to align GHG emission reduction pathways with climate science reflects our proactive role in supporting India's national climate goals while ensuring long-term competitiveness in a carbon-constrained future.

JKLC's ESG rating has improved from 68.9 to 70.7 by Stakeholder Empowerment Services and this score is well above industry average & median score. S&P Global gave 100 out of 100 score to JKLC's Annual Report out of 125 participants companies globally in its corporate sustainability assurance.

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. 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.

The Company received Indian Chamber of Commerce Jury Choice Award for Outstanding Contribution to Circular Economy for year 2025 and 1st Runner-Up in Excellence in Sustainability (Manufacturing Sector).

DE-LEVERAGING AND EFFICIENT DEBT MANAGEMENT

The Company has continuously been focusing on reducing its leveraging and efficiently managing its debt profile. Despite the increased borrowings emanating from ongoing Projects, the Company's Net Debt reduced from ₹1,379 Crore as of March 2025 to ₹1,266 Crore as of March 2026. 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 2025-26

During the Financial Year 2025-26, the Company has achieved several new landmarks, few of which are given hereunder:

1. Higher Production & Sales

10% Higher Production & Sales better than Industry Growth.

Capacity utilization increased to 73% in 2025-26 from 70% in 2024-25.

2. Efficient Financial Management

Decline in Gross and Net Debt.

Rise in Cash and Cash Equivalent.

Net Debt Equity reduced to 0.32 in 2025-26 from 0.39 in 2024-25.

Increased Returns from Treasury Operations.

Efficient Working Capital Management.

3. Supply Chain Management

Deployed 30 Electric Vehicles (EVs) and 63 CNG trucks, resulting in reduced GHG emissions and enhanced efficiency.

Operationalised 40 LNG trucks, contributing an estimated CO₂ reduction of ~187 tonnes annually with improved fuel efficiency.

Achieved a significant increase in road direct dispatches during FY 2025-26, improving delivery timelines and operational efficiency.

Expanded GPS-enabled fleet coverage from 85% to 91%, enhancing real-time visibility and logistics control.

Integrated with the m-Parivahan portal for real-time automated validation of vehicle RC, insurance, and permit compliance - strengthening fleet discipline.

4. Promoting Environmental Stewardship

Achieved 47% renewable power share of total electricity consumption.

Attained a thermal substitution rate of 9%.

Solar Power Capacity Increased to 124.25 MW.

Produced Low-carbon blended cement 62% of total cement production.

Converting Kalol Plant into producing 100% blended Cement.

5. Brand Building:

Launched GreenPro, India's first commercially available LC3 cement, marking a significant step forward towards our net zero commitment.

Repositioned Platinum Heavy Duty around the proven benefits of low-alkali cement, reinforcing its credentials for strength and durability in demanding construction applications.

Sharpened focus on younger, aspiration-driven consumers - those building homes and leaving legacies - reinvigorating brand conversations across markets and improving recall.

Launched fresh loyalty programs for retailers and influencers, alongside enhanced dealer engagement initiatives, rewarding the partners who drive growth on the ground.

Leveraged Rajasthan Royals IPL sponsorship as a high-impact brand-building platform, amplifying visibility among younger consumers, trade partners, and influencers alike.

6. Digital & IT Initiatives

Strengthened the core digital ecosystem through SAP RISE, Salesforce, Snowflake, Fivetran, Dataiku, OTM, and Darwinbox, creating a scalable and integrated technology backbone.

Accelerated adoption of AI, Generative AI, and Agentic AI, enabling intelligent automation and data-driven decision-making across the enterprise.

Deployed AI-led automation in invoice processing, document intelligence, customer engagement, and workflow automation, improving productivity and process efficiency.

Advanced governance and visibility through real-time analytics, Enterprise Performance Management (EPM) and predictive dashboards, enabling integrated performance monitoring.

Achieved ISO/IEC 27001:2022 certification and reinforced cyber resilience through Zero Trust Architecture, AI-enabled security operations, automated GRC, and advanced identity governance.

7. Focus on Smart Building Solutions (SBS)

Five New RMC plants were commissioned Pan-India across Bhopal, Faridabad, Bhavnagar, Indore and Durg, meaningfully expanding JKLC's geographic footprint in the RMC segment.

Entry into South India by acquiring an AAC plant in Andhra Pradesh.

Product range deepened across categories with the launch of Tile Adhesive to strengthen the ready-to-use adhesives range, while two additional Gypsum Plaster units were added in Rajasthan, broadening the SBS portfolio across categories and geographies.

8. Corporate Social Responsibility (CSR)

Total CSR Spent during FY 2025-26 stood at ₹10.88 Crore

Number of Beneficiaries: 3.28 Lakh

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:

- Smt. Vinita Singhania, our esteemed Chairperson & Managing Director, has been honoured with the **"Women Achiever in Infrastructure 2025"** at the 10th Edition of ET Now Infra Focus Summit and Awards.
- Recognized among the Top 5 Cement Companies to Work for in India at the India HR Summit & Awards 2025 held in New Delhi.
- Conferred with Excellence in Sustainability (Manufacturing Sector) - 1st Runner-Up and the Jury Choice Award for Outstanding Contribution to Circular Economy at the 3rd Edition of the **Annual Sustainability Symposium & Excellence Awards 2025**, organized by the Indian Chamber of Commerce at India Habitat Centre, New Delhi.
- Honoured with the **Second Fastest Growing Company Award** (Medium Category) in India by Indian Cement Review.

PROGRESS OF THE PROJECTS, EXPANSIONS AND ACQUISITIONS

During the FY 2025-26, the Company acquired 26% Equity Shareholding in Ampin C&I Power Four Private Limited (Ampin) for putting up 9.90 MWp Solar Power Project under the Captive Power Route. Thus, Ampin has become Associate of your Company.

Further, the Company acquired 77.96% Equity Shareholding in NECEM Cements Limited, resulting in it becoming a Subsidiary of the Company during the year. This strategic acquisition is expected to strengthen the Company's presence in the North-Eastern region of India and provide access to substantial limestone reserves, thereby supporting the long-term sustainability and growth of the Company's operations in the North-Eastern region.

The Company successfully commissioned the additional Grinding Unit of 13.50 Lakh Tonnes Per Annum at Surat and also completed the debottlenecking at Jaykypuram, Sirohi, Rajasthan. With this, the total Cement Capacity of the Company has increased from 16.5 Million Tonnes Per Annum (MTPA) to 18 MTPA.

The expansion of Integrated Cement Plant at Durg in Chhattisgarh is in progress which shall be implemented in phases to be fully completed by March 2028. After completion of this Project, the Clinker capacity of the Company shall increase from 10 MTPA to 12.3 MTPA and Cement capacity from 18 MTPA to 22.6 MTPA.

The Company's acquisition of 85% stake in Trivikram Consortium in Assam has been jeopardized with the cancellation of Mines Developer & Operator (MDO) Agreement by Assam Mineral Development Corporation (AMDC). The Company has since initiated legal proceedings against the Seller for recovery of ₹130 Crore paid along with the damages.

The Company participated in the e-auction conducted by the Govt. of Assam wherein the Company has been declared as the 'Preferred Bidder' for three Limestone Blocks measuring total area of 605 ha by AMDC (including 2 Mines earlier allotted under the MDO Agreement to Trivikram Consortium) in the State of Assam.

INTERNAL FINANCIAL CONTROLS

The Company has in place a strong Internal Financial Control System, Policies & Procedures which ensures accuracy & 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 and frauds commensurate with the size, nature & complexities of the Operations of the Company. These Policies & Procedures were found by the Statutory Auditors of the Company to be adequate for smooth, orderly and 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 & 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. Your Company has developed a CSR strategy roadmap on the basis of community needs aspirations and macro issues particularly impacting state and national development priorities.

Company's CSR vision is "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." 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 its various CSR projects in the thematic areas of 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 with the focus on benefitting women, girls, youths and other vulnerable families.

Our CSR approach is based on understanding the unique context of a particular community and then design & deliver their need & aspiration based CSR projects. Our CSR model is human development centric and accordingly we focus on delivering tailor made CSR projects aimed at improving health, education, skill, livelihoods and rural infrastructure related gaps so that the development is transformational. There is another structural gap in terms of vulnerable communities last-mile-connectivity to access government schemes and projects. Our Company focuses on facilitating marginalised communities to access the government schemes so that the impact gets multiplied.

During the reporting period, the Company 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. We have reduced infant and maternal mortality in the underserved areas through an innovative Naya Savera program in Pindwara block of Sirohi District, Rajasthan. Your Company started this project in 2004 which has helped us in significantly reducing infant mortality in tribal communities. Additionally, it has brought changes in the traditional cultural practices which have contributed in overall

empowerment of women. 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. Your Company provided scholarship to more than 250 needy & meritorious students and more than 6000 students of government schools of standard X to XII were provided career counselling. At Shripati Singhania Skill Centres at various locations, more than 2000 youths benefitted from different education & skilling programmes. 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 and families in setting up of small businesses for income generation. Livestock development has also been one of the key activities to strengthen livelihoods of the communities and families. As a 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 Gramin Vikas project, the Company supported infrastructure development in the nearby communities.

Under JK Lakshmi Swajal and 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. The Company also strategically endeavoured towards facilitating "last-mile-connectivity" to the poor to access various State and Central Govt. Schemes aimed at poverty alleviation benefitting more than 2000 families.

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 conducted Impact Assessment of education, livelihood and water projects of Durg unit by using methodology of Social Return on Investment (SROI) through 3rd party. The assessment highlights transformational & intergenerational impact of our projects.

Your Company also proactively sharing our CSR impact stories on Company's social media platform.

The Company received number of awards and accolades for its meaningful and life-changing CSR initiatives during the year. The Company received Most Impactful CSR Practices and Best Innovation in CSR Practices Award. It received an "Appreciation Plaque" for creating outstanding CSR Impact in the community under the Aspirational District category of 21st FICCI CSR Awards and Shiksha Bhushan Award at the 29th State-Level Bhamashah Samman Ceremony for its education initiative for the communities around Jaykaypuram Unit.

The Company has requisite Corporate Social Responsibility Policy in accordance with the provisions of the Companies Act, 2013 (Act) and 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.

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 31st March 2026, all the contracts or arrangements or transactions entered into by the Company with the Related Parties were in the ordinary course of business, 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).

No Material Related Party Transactions were entered into as defined under the Company's Policy on Materiality of Related Party and on dealings with Related Party Transactions (RPT Policy) and therefore Form AOC-2 is not applicable for the year under review. 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 'B' and forms part of it.

AUDITORS & THEIR REPORTS

(a) Statutory Auditors

M/s Lodha & Co. LLP, Chartered Accountants (Firm Registration Number: 301051E/E300284) were appointed as Statutory Auditors of the Company for a term of five consecutive years to hold office from the conclusion of the 85th AGM held on 26th September 2025 till the conclusion of the 90th AGM to be held in the year 2030.

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.

(b) Secretarial Auditor

M/s Ronak Jhuthawat & Co., Company Secretaries, a peer reviewed Company Secretaries firm, (Unique Code: P2025RJ104300) was appointed as Secretarial Auditor of the Company for a tenure of five consecutive years commencing from the F.Y 2025-26 to the F.Y 2029-30 at the 85th AGM held on 26th September 2025. The Secretarial Audit Report for the financial year 2025-26 in the prescribed format, is annexed to this Report as Annexure 'C'. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

(c) Cost Auditors

The Company is required to maintain the cost records as specified by the Central Government under Section 148(1) of the Act and accordingly, such accounts and records are made and maintained by the Company. The Cost Audit for the financial year ended 31st March 2025 was conducted by M/s R.J. Goel & Co., Cost Accountants, and as required, the Cost Audit Report was duly filed with the Ministry of Corporate Affairs, Government of India. The Audit of the cost accounts of the Company for the financial year ended 31st March 2026 is also being conducted by the said firm.

No fraud has been reported by the Auditors to the Audit Committee or the Board.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of your Company for the Financial Year 2025-26 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, the Hon'ble National Company Law Tribunal, Jaipur Bench vide its Order dated 12th 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) ("Transferor Companies") with JK Lakshmi Cement Ltd. ("Transferee Company"/"Company"). The said Scheme became effective on 31st July 2025. Consequentially, UCWL, HITCL and HDIL stand dissolved and ceased to be the Subsidiaries of the Company.

Except as mentioned above and in preceding para "Progress of the Projects, Expansions and Acquisitions", no other company has become or ceased to be your Company's subsidiary or joint venture or associate.

DEPOSITS

Pursuant to the approval of the Members by way of a Special Resolution passed at the AGM held on 4th September 2014, the Company had accepted deposits from the public in compliance with the provisions of the Act and the rules made thereunder until expiry of the Circular issued in the form of Advertisement i.e 26th September 2025. Subsequently, the Board of Directors decided to discontinue the deposit scheme.

The particulars in respect of the deposits covered under Chapter V of the said Act, for the Financial Year ended 31st March 2026 are as under:

- (a) Accepted during the year: ₹7.60 Crore;
- (b) Remained unclaimed as at the end of the year: ₹0.52 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 'D'. 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 2025-26, 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. Arun Kumar Shukla (DIN: 09604989) retires by rotation at the ensuing AGM and being eligible has offered himself for re-appointment. The Board recommends his re-appointment.

The Members at the 85th AGM held on 26th September 2025, had approved appointment of Shri Shrivats Singhania (DIN: 02359242) as Deputy Managing Director of the Company for a period of five years w.e.f. 1st August 2025 and Shri Vimal Bhandari (DIN: 00001318) as an Independent Director on the Board of the Company, for a term of three consecutive years w.e.f. 1st August 2025 and re-appointment of Shri Sadhu Ram Bansal (DIN: 06471984) as an Independent Director for the second term of five consecutive years w.e.f. 1st July 2025.

Based on the recommendation of Nomination and Remuneration Committee, the Board has approved re-appointment of Smt. Vinita Singhania (DIN:00042983) as Chairperson & Managing Director of the Company for a further period of five years w.e.f. 1st August 2026 and recommended the Special Resolution to the Members for their approval at the ensuing AGM of the Company.

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.

CHANGE IN SHARE CAPITAL

During FY 2025-26, upon effectiveness of the Composite Scheme of Amalgamation & Arrangement 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 Authorised Share Capital of the Company has increased from ₹200,00,00,000/- to ₹721,51,00,000/- divided into 129,30,20,000 Equity Shares of ₹5/- each, 50,00,000 Preference of Shares ₹100/- each and Unclassified Shares of ₹25,00,00,000/-.

The issued, subscribed and paid-up equity share capital of the Company also increased from ₹58,83,50,330 to ₹62,07,22,130 divided into 12,41,44,426 Equity Shares of ₹5/- each due to allotment of 64,74,360 Equity Shares of ₹5 each to the Equity Shareholders of erstwhile UCWL.

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 2025-26 in the prescribed format, on Environmental, Social and 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 Practicing Company Secretary's Certificate regarding compliance of conditions of Corporate Governance are made part of this Report as Annexure "E & F" 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, if any;
- (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

Your Directors wish to place on record and acknowledge their appreciation for the continued support and valuable cooperation received from the Financial Institutions, Banks, Government Authorities, Dealers, Suppliers, Business Associates and Company's valued Customers and the esteemed Members for the faith they continue to repose in the Company.

Your Directors also record their appreciation for the dedication and hard work put in by "Team-JK Lakshmi", which has enabled the Company to continue its growth journey in these challenging times.

On behalf of the Board of Directors

Place: New Delhi
Date: 20th May 2026

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 31st MARCH 2026.

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 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. This commitment has resulted into systematic and structured CSR approach to implement multiple interventions in the surrounding area of our business and plant locations.

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 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.

The major CSR thrust areas of the Company are Health; Water & Sanitation; Education; Skill development & Livelihoods 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:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meeting(s) of CSR & Sustainability Committee held during the year	Number of meeting(s) of CSR & Sustainability Committee attended during the year
1	Smt. Vinita Singhania	Chairperson / Executive Director	3	3
2	Shri Shrivats Singhania*	Member / Executive Director	1	1
3	Dr. Arun Kumar Shukla	Member / Executive Director	3	3
4	Amb. Bhaswati Mukherjee	Member / Independent Director	3	3

* Appointed by the Board as Member of CSR & Sustainability Committee w.e.f. 1st August 2025

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/2025/09/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)	: ₹52,140.00 Lakh
(b) Two percent of average net profit of the company as per section 135(5)	: ₹1,042.81 Lakh
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year	: Nil
(d) Amount required to be set off for the financial year, if any	: ₹11.35 Lakh
(e) Total CSR obligation for the financial year [(b) + (c) - (d)]	: ₹1,031.46 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 ₹1,037.12 Lakh has been spent on these Ongoing Projects.

(b) Amount spent in Administrative Overheads : ₹50.98 Lakh

(c) Amount spent on Impact Assessment, if applicable : N.A.

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹1,088.10 Lakh

(e) CSR amount spent or unspent for the financial year : N.A.

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
1,088.10	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	1,042.81 Lakh
II.	CSR Obligation for Financial Year (After deducting a set off amount of ₹11.35 Lakh from previous FY)	1,031.46 Lakh
III.	Total amount spent for the Financial Year	1,088.10 Lakh
IV.	Excess amount spent for the Financial Year [(iii)-(ii)]	56.64 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	56.64 Lakh*

* Set-off of the excess CSR Expenditure of ₹56.64 Lakh not been claimed against CSR obligation for FY 2026-27.

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(2):

Not Applicable

Vinita Singhania
Chairperson, CSR & Sustainability Committee

Dr. Arun Kumar Shukla
President & Director

Place: New Delhi
Date: 20th May 2026

ANNEXURE 'B' TO BOARD'S REPORT

A. Conservation of Energy

(I) Steps taken for Conservation of Energy

Energy conservation remains a cornerstone of the Company's strategic agenda, underpinning operational excellence, cost leadership and environmental stewardship. During FY 2025-26, the Company intensified its focus on enhancing process efficiencies, strengthening equipment reliability, and optimizing energy consumption through a series of targeted interventions and robust performance monitoring systems. These sustained efforts reflect the Company's commitment to driving continuous improvement while aligning with evolving sustainability benchmarks and long-term value creation.

Major energy conservation initiatives / steps taken during the FY 2025-26

- Optimized Raw Mill and Coal mill performance at Durg Unit by adjusting dam ring and armour ring, maintaining proper roller-to-table gap and classifier seal gap, controlling grinding pressure and minimizing false air infiltration to improve productivity, efficiency and stability.
- Enhanced Kiln performance at Durg Unit by modifying AQC duct, controlling false air infiltration, and carrying out overall process optimization, heat mass balance, stable operation, and clinker quality.
- Line-2 Kiln and Calciner Coal Firing Rerouted to reduce back pressure and blower load at Udaipur Unit.
- Line-2 TAD Entry Modified from Straight to Tangential (Calciner) to have better mixing of coal & gas at Udaipur Unit.
- VRM Coal Mill Line-2 - Centre Cone Removal and Nozzle/ Scatter Ring Modification at Udaipur Unit.
- Enhanced predictive maintenance and MTBF-driven strategies, ensuring stable operations and optimized energy consumption.
- Energy Monitoring System (EMS) for online real time monitoring of power consumption, losses, and energy performance of all major electrical equipment.

(II) Steps taken by the Company for utilizing alternate sources of energy

- Sustained focus on sustainability resulted in increased reliance on renewable energy sources-primarily Solar and Waste Heat Recovery (WHR). Strengthened renewable energy portfolio with commissioning of a 9 MW solar power plant at Phalodi, increasing green energy contribution to 47% and reducing grid dependency.
- Achieved high-impact alternative fuel integration, with TSR reaching 12.4% at Sirohi, 4.9% at Udaipur and 8.1% at Durg Unit supported by improved fuel handling and process integration systems.
- Installation of trommel system and associated infrastructure at Sirohi Unit for efficient AFR processing and feeding for improved AFR handling efficiency, enabling higher substitution rates and enhanced sustainability performance.
- Significantly reduced dependency on conventional fossil fuels, contributing to improved thermal efficiency and advancement towards low-carbon manufacturing practices.
- Deployment of electric vehicles (EVs) at Durg Unit in limestone mines and raw material transportation and passenger vehicle contributing towards reduction in carbon emissions.
- Rapid scale-up of electric vehicle fleet at Sirohi Unit for internal logistics and operations.
- AAC boiler at Jhajjar Unit is operating on 100% biomass fuel, significantly reducing reliance on fossil fuels.

(III) Capital Investment on energy conservation equipment: ₹6.54 Crore

B. Technology Absorption

(I) Efforts made towards technology absorption

- New robotic system has been commissioned at Jhajjar Unit for mould oiling, improving consistency, safety, and operational efficiency.
- AI / ML-Based Advance Process Control (APC) suite in Raw Mill VRM (Line-2) at Udaipur Unit to improve equipment availability, stabilized process parameter and reduction in specific energy consumption.
- Implementation of IoT-enabled sensors for real-time monitoring of critical equipment to enable continuous performance tracking, predictive maintenance, thereby reducing unplanned downtime, improving reliability, energy performance and improved operational efficiency.
- Conventional DG sets have been replaced at Jhajjar Unit with a Battery Energy Storage System (BESS) to meet emergency power requirements for critical loads and reducing carbon footprint.

- Upgradation of Line-1 DCS (ABB) & WHRS DCS (Emerson) at Udaipur Unit.
- Successfully installed and commissioned a fully automated clinker loading system, cement wagon loading system and a low primary air (PA) burner at Durg Unit.
- Upgradation of Cooler Hydraulics at Durg Unit for 6000 TPD plant operation for Cooler Hydraulic Pressure reduction and reliability increase.
- Modification of Beumer packer controller and electronic system at Durg Unit to increase efficiency and availability.
- Installed a new additive transportation system at Surat Unit to achieve running of both the mills with required additives.

(II) **Benefits derived like product improvement, cost reduction, product development or import substitution**

- Commercial production of LC3 cement has been started from Sirohi Unit.
- Adoption of data-driven and predictive maintenance systems, enabling improved equipment reliability and optimized energy utilization.
- Implemented mechanized system at Sirohi Unit for reutilization of pre-calcined material drop-out from kiln operations. It eliminated material wastage, improved yield, and strengthened circular resource utilization practices.

(III) **In case of imported technology (imported during the last three years reckoned from the beginning of financial year):**

- The details of Technology Imported:
 - Thermo Fisher EDXRF auto-sampler.
 - Primasonic acoustic horn for Cement Silo.
 - 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.
- The year of import: 2025-26
- Whether the technology has been fully absorbed: **Yes**
- If not fully absorbed, areas where absorption has not taken place and reason thereof: **Not Applicable**

(IV) **The expenditure incurred on Research and Development:**

S.No.	Particulars	Amount (₹ in Crore)
1.	Capital Expenditure	-
2.	Revenue Expense	5.88
	Total	5.88

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.)	559.38

On behalf of the Board of Directors

Place: New Delhi
Date: 20th May 2026

Vinita Singhania
Chairperson & Managing Director

ANNEXURE 'C' TO BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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,
Jayakaypuram Basantgarh,
District: Sirohi - 307019
Rajasthan, India

We 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 us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our 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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026** (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) 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 - **(Not applicable to the Company during the Audit Period);**
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **(Not applicable to the Company during the Audit Period);**
 - (e) The 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) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **(Not applicable to the Company during the Audit Period);**
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - **(Not applicable to the Company during the Audit Period);** and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations')
- (vi) Management has identified and confirmed the following laws as being specifically applicable to the Company which have been complied with:
 - (a) The Mines and Minerals (Development and Regulation) Act, 1957 and rules made thereunder, as amended from time to time read with Mineral Conservation and Development Rules, 1988;
 - (b) The Mines Act, 1952 and rules made thereunder, as amended from time to time;
 - (c) Cement Cess Rules, 1993; and
 - (d) Bureau of Indian Standards Act, 2016 and Cement (Quality Control) Order made thereunder.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard 1 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India;

- (ii) The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited.

During the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that during the year under review:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act and the SEBI Regulations.

Adequate Notices were given to all Directors to schedule the Board Meetings / Committee Meetings in accordance with the provision of the Act. Agenda and detailed notes on agenda were sent at least seven days in advance in terms of section 173 (3) of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items during 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 Committees of the Board, including the circular resolutions, as the case may be.

We further report that based on review of compliance mechanism established by the Company and on the basis of compliance certificates issued by 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.

We further report that, during the audit period:

The Composite Scheme of Amalgamation & Arrangement (The Scheme), which *inter-alia* included Amalgamation of erstwhile Udaipur Cement Works Ltd. (UCWL) & two Wholly Owned Subsidiaries namely Hansdeep Industries & Trading Company Ltd. & Hidrive Developers and Industries Ltd into and with the Company ('JK Lakhmi Cement Ltd') had become effective from 31st July, 2025 with Appointed Date of 1st April 2024.

Pursuant to the Scheme, the Company had allotted 64,74,360 Equity Shares of ₹5 each of the Company to the eligible shareholders of UCWL on the basis of the fully paid up equity shares held by such shareholders of UCWL as on the Record Date i.e. 25th August 2025, as per the share exchange ratio in terms of Clause 3.5.5 of the Scheme, i.e. for 100 equity shares of face and paid-up value of INR 4 (Indian Rupees four) each held in the UCWL, 4 equity shares of face and paid-up value of INR 5 (Indian Rupees five) each in the Amalgamated Company ('JK Lakshmi Cement Ltd.').

This report is to be read along with the following:

- 1) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we 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. Our 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.

For Ronak Jhuthawat & Co.,
Practicing Company Secretaries

Dr. CS Ronak Jhuthawat

Partner

Membership No.: F9738

C.P. No.: 12094

Peer Review: 6592/2025

Unique Code: P2025RJ104300

UDIN: F009738H000337043

Place: Udaipur

Date: 12th May 2026

ANNEXURE 'D' 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 2025-26 ended 31 March 2026:

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: Dr. Raghupati Singhania, 1.62; Shri Sadhu Ram Bansal, 1.85; Amb. Bhaswati Mukherjee, 1.78; Smt. Shwetambara Shardul Shroff Chopra, 1.22; and Shri Vimal Bhandari (Appointed w.e.f 1st August 2025), 0.87.

Executive Directors: Smt. Vinita Singhania, CMD, 265.04; Shri Shrivats Singhania, Dy. MD (Appointed w.e.f 1st August 2025), 114.19; and Dr. Arun Kumar Shukla, President & Director, 63.19.

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 - 14.84% (ii) Dr. Arun Kumar Shukla, President & Director - 26.78% (iii) Dr. Raghupati Singhania - Nil (iv) Amb. Bhaswati Mukherjee - 13.24% (v) Shri Sadhu Ram Bansal - 8.11% (vi) Smt. Shwetambara Shardul Shroff Chopra - 16.81% (vii) Shri S.A. Bidkar, ED (Corporate Affairs) & CFO - 13.34% (viii) Shri Amit Chaurasia, Company Secretary - 9.69%. Further, Shri Shrivats Singhania and Shri Vimal Bhandari were

appointed as Dy. MD and Independent Director, respectively, with effect from 1st August 2025; accordingly, their remuneration is not comparable with that of the previous year.

C. The percentage increase in the median remuneration of employees is 7.66%.

D. The number of permanent employees on the rolls of Company - 1,829.

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 2025-26, the average increase in the salaries of employees, other than Managerial Personnel, was 6%. The remuneration of Managerial Personnel increased by 58%, primarily due to increase in Managerial Personnel from two (FY 2024-25) to three (FY 2025-26) since Shri Shrivats Singhania was appointed as Dy. MD of the Company during the current financial year w.e.f. 1st August 2025.

F. Affirmation that the remuneration is as per the remuneration policy: We affirm that the remuneration paid during the Financial Year 2025-26 is as per the Nomination and Remuneration Policy of the Company.

On behalf of the Board of Directors

Place: New Delhi
Date: 20th May 2026

Vinita Singhania
Chairperson & Managing Director

ANNEXURE 'E' TO THE BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK FOR INDIAN ECONOMY, INDUSTRY STRUCTURE AND DEVELOPMENTS

During FY 2025-26, India's economy grew by ~7.6%, reclaiming its position as the world's fastest-growing major economy and marking the strongest expansion since FY 2022-23, well ahead of initial projections of 6.3%-6.8%. Growth was broad-based: manufacturing recorded double-digit expansion for the third consecutive year, services GVA grew ~9.1%, agriculture rose 3.1% on the back of an above-normal monsoon, and construction sustained robust momentum driven by infrastructure spending and rural housing demand.

A strong first half, with GDP expanding at 8.0%, was the primary engine of full-year performance, driven by Income Tax and GST rationalisation, which boosted household disposable incomes, front-loaded government capital expenditure, and an easing of the monetary cycle. The RBI delivered a cumulative 125 basis points of repo rate cuts over the year, bringing the policy rate to 5.25%, with strong monetary transmission, weighted-average lending rates declined by ~105 basis points for fresh loans.

Headline CPI averaged just 2.1% for the full year, the lowest since the inception of the current series - driven by food price deflation and the GST rationalisation of September 2025. Private Final Consumption Expenditure grew ~7.0%-7.5%, reaching 61.5% of GDP, the highest share since FY 2011-12. Gross Fixed Capital Formation sustained ~30% of GDP. Private-sector capex rose by over 20% to ~₹2.67 Lakh Crore, reflecting healthier corporate balance sheets and rising capacity utilisation. The banking sector recorded multi-decade low gross NPAs of 2.2% and net NPAs of 0.5%, while credit growth accelerated to ~14.5% year-on-year. The fiscal deficit remained on track at 4.4% of GDP, supported by record GST collections of ₹17.4 Lakh Crore in April-December 2025. India also received a sovereign credit rating upgrade from S&P during the year.

The West Asia Conflict: A Q4 Shock

The final quarter of FY 2025-26 was materially disrupted by the outbreak of the conflict in West Asia in late February 2026. The US-Israeli strikes on Iran and Iran's retaliatory closure of the Strait of Hormuz, through which ~20% of global oil and LNG trade normally passes, triggered a severe global energy shock. Indian crude basket prices surged to USD 124 per barrel by early April 2026, up over 50% from pre-conflict levels.

The impact on India was immediate and multi-channel: energy import costs surged, the rupee depreciated over 11% for the full year, the steepest since FY 2011-12, FPI equity outflows for FY 2025-26 reached USD 16.6 Billion, and the RBI deployed approximately USD 40 Billion in forex reserves to moderate the currency slide. The fertiliser sector faced acute stress, with ~86% of the LNG used in India's urea plants sourced from the Gulf region. Global urea prices climbed nearly USD 200-250 per tonne from pre-conflict levels, pushing India's fertiliser subsidy outgo ~14% above budget at ₹1.92 Lakh Crore.

Notwithstanding the shock, the resilience of India's underlying economy was demonstrated by Q4 FY 2025-26 GDP growth of ~7.2% and full-year growth of ~7.6%.

Outlook for FY 2026-27

India is projected to remain the fastest-growing major economy globally in FY 2026-27, with growth moderating to ~6.9% as elevated energy costs and global uncertainty work through the system. The RBI held the repo rate unchanged at 5.25% in April 2026, adopting a data-dependent, wait-and-watch stance. FY 2026-27 CPI inflation is projected at 4.6%, nearly double the FY 2025-26 outturn, primarily reflecting the supply-side energy shock rather than demand-side pressures.

Structural supports remain intact: domestic consumption is anchored by a tax-rationalised economy, government capex continues to scale, corporate and banking balance sheets are healthy, and services exports remain resilient. Key risks include the trajectory of crude oil prices and the normalisation of the Strait of Hormuz, the potential El Niño impact on the monsoon, and the outcome of US-India trade negotiations.

Indian Cement Industry: Structure & Developments

The Indian cement industry, the world's second largest, sustained strong momentum in FY 2025-26, with demand growing by ~7%, driven by government-led infrastructure programmes such as PM Gati Shakti, Bharatmala, Smart Cities Mission, and PMAY, alongside rising urbanisation and housing demand in rural and semi-urban markets.

Total installed capacity reached ~712 million tonnes, up from 667 million tonnes in FY 2024-25. Capacity additions of 5-7% remain manageable relative to demand growth, and the demand-supply balance is expected to stay flat over the medium term. Ongoing consolidation among the top players is expected to support pricing discipline over time.

The cost environment, however, became materially more complex in Q4 following the conflict in West Asia. Pet coke and LNG costs spiked; freight and logistics costs rose amid higher diesel prices; and the Rupee's 11% depreciation elevated the landed cost of imported fuels and raw materials. These pressures compressed industry margins in Q4 and are expected to keep cost management a central priority entering FY 2026-27. Cement price realisations remained under pressure throughout the year due to regional competitive dynamics, though robust infrastructure demand provided volume support.

Sustainability continues to be a defining strategic and regulatory imperative. Blended cement now accounts for over 70% of industry production. Investment in waste heat recovery, alternative fuels, and low-carbon products such as LC-3 cement is accelerating, in alignment with India's net-zero emissions target of 2070. Digital technologies including AI-driven process optimisation, predictive maintenance, and real-time energy monitoring, are being deployed at scale to improve efficiency and offset cost headwinds.

JK Lakshmi Cement Limited: Strategy & Progress

At JK Lakshmi Cement Ltd. (JKLC), FY 2025-26 saw meaningful progress across our three strategic priorities of capacity expansion, cost leadership and sustainability.

Our capacity expansion programme toward 30 million tonnes by 2030 remains on track. The Surat Grinding Unit capacity addition of 1.35 million tonnes was commissioned during the year, strengthening our western region footprint. Our efficiency enhancement programme on cost savings continued to deliver results across plant operations, logistics, discount rationalisation, and geo-mix optimisation, providing structural insulation even as the Q4 West Asia shock introduced fresh fuel and freight cost headwinds.

Regarding sustainability, renewable energy currently accounts for approximately ~47% of our total electrical power consumption, with a target of 100% by 2040. The Company remains 4.49 times water positive, targeting 7 times by FY 2029-30. Our blended-cement portfolio, LC-3 development, and alternative-fuel adoption continue to strengthen our decarbonisation trajectory. CSR programmes have positively touched the lives of over 3,50,000 individuals. Innovations,

including LNG-fuelled logistics and India's first floating solar installation in the cement sector, reflect our commitment to sustainability leadership.

As we enter FY 2026-27, we remain watchful of the evolving geopolitical environment and its implications for energy and input costs. However, our expanding capacity, cost discipline, and sustainability credentials position JKLC well to navigate near-term uncertainties and deliver long-term stakeholder value.

FINANCIAL PERFORMANCE

During the FY 2025-26, the Company's Cement Production was higher by 10.38% at 126.07 lac tonnes as against 114.21 lac tonnes achieved during the last Financial Year. The Company's Sales during the Financial Year ended 31st March 2026 were up by 10.03% at 133.46 lac tonnes against 121.29 lac tonnes logged in the last Financial Year.

The Company recorded revenue from operation of ₹6,762.63 Crore during the year under review as compared to the revenue of ₹6,192.62 Crore in the FY 2024-25. Profit before Tax stood at ₹574.25 Crore in FY 2025-26 as compared to ₹402.90 Crore in FY 2024-25. Profit after Tax stood at ₹430.34 Crore in FY 2025-26 as compared to ₹282.72 Crore in FY 2024-25.

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 31.3.2026	As at 31.3.2025	Comments
1	Operating Profit Margin	%	15	14	Increase in Margin primarily due to higher sales realization on the back of strong Cement demand
2	Net Profit Margin	%	6.36	4.52	
3	Return on Net-Worth	%	11.46	8.15	
4	Interest Coverage Ratio	Times	5.35	5.07	
5	Debt Service Coverage Ratio	Times	2.76	2	
6	Current Ratio	Times	1.31	1.04	Increase in Current Investments and Decrease in Current Liabilities
7	Debt Equity Ratio	Times	0.63	0.71	Increase in Net Worth based on Profit for the year & repayment of Term Loans
8	Net Debt Equity Ratio	Times	0.32	0.39	Increase in Current Investments and Fixed Deposit with Banks
9	Net Debt to EBIDTA	Times	1.12	1.50	Increase in Operating Profit
10	Inventory Turnover	Times	9	7	Increase is due to increase in the Revenue from Operation and decrease in the Average inventory
11	Debtors Turnover	Times	76	105	Reduction is due to increase in the Average Debtors

OPPORTUNITIES AND THREATS

The US-Iran war, which escalated sharply in late February 2026 and effectively closed the Strait of Hormuz from early March, has materially altered the operating environment for Indian cement. India depends on the Gulf for 87% of its crude oil and close to 90% of its LPG imports. For cement specifically, the disruption is simultaneously hitting fuel supplies, freight costs, insurance

premiums, and currency. India, with thinner reserves and a heavy reliance on Middle Eastern crude, is more vulnerable to a prolonged disruption, higher energy prices are feeding inflation, weakening the rupee, and threatening growth. The industry must navigate a structurally repriced cost environment even as its demand fundamentals remain broadly positive.

OPPORTUNITIES

(a) Demand: Positive but Execution-Dependent

Government infrastructure Capex, PMAY housing, and urbanisation continue to provide a credible demand base. Demand is projected to grow by 6-7% in FY 2026-27, driven by housing and infrastructure, roads, railways, affordable housing, and Tier-II city development, which remain multi-year tailwinds.

However, demand optimism must be tempered. In FY 2025-26, actual government Capex underperformed the Budget Estimates. PMAY-Rural and PMGSY targets were missed in both FY 2024-25 and FY 2025-26. Real estate new launches fell 44% YoY in January 2026. The macro stress from the conflict, inflation, rupee weakness, and compressed fiscal headroom, poses a real risk of Capex slippage and softness in private housing in FY 2026-27.

(b) Domestic Coal Substitution

The conflict has accelerated a shift in the strategically important fuel mix. Indian cement makers received 1.36 million tonnes of domestic coal in February 2026, up 85% from a year earlier. The removal of ₹400/MT coal levy in September 2025 had already tilted the economics, and producers are now targeting 25%+ domestic coal in the fuel mix. This reduces Hormuz-linked import exposure and, if sustained, structurally improves cost stability.

(c) Cement Price Recovery

The shared cost shock provides the industry with a rare exogenous justification for price hikes. It is likely that an increase in energy and freight costs will be passed on to consumers.

(d) Green Cement and Energy Security: A Converging Agenda

The conflict has sharpened the business case for investment in WHRS, alternative fuels, blended cement, and captive renewable power. Budget 2026 allocated ₹20,000 crore over five years for CCUS technologies, explicitly including cement. The sustainability and energy security agendas have converged: green Capex is now both a cost-management lever and a regulatory necessity.

THREATS

(a) Hormuz Closure: Structural, Not Temporary

The Strait of Hormuz, through which 20% of global oil and LNG flows, has emerged as a critical chokepoint. Indian cement companies, which source ~50% of their pet coke from Saudi Arabia and the UAE, are facing supply disruptions and pivoting to costlier US coal. Crucially, even a negotiated reopening offers limited relief: war-risk insurance premiums, previously ~0.25% of hull value, could rise up to 20x, keeping freight and insurance costs structurally elevated for years.

(b) Petcoke Price and Supply Shock

Prices of imported petcoke and coal have already increased by ~40% and 35% respectively since the start of the conflict and is currently estimated to be \$160-170/MT; the

last traded assessment was \$160/MT in April. With fuel and power accounting for 30-35% of production costs, this translates to ~ ₹300/MT of unbudgeted cost pressure. Refiners increasingly focusing on gas production could further limit the availability of pet coke as a refinery by-product, making this a supply availability issue, not just a price issue.

(c) Freight, Insurance and Currency: A Triple Squeeze

Shipping lines have imposed war risk surcharges of \$1,500-2,000 per container on Gulf cargo, and rerouting via the Cape of Good Hope adds 10-14 days to every voyage. The Rupee's breach of 95/USD amplifies every dollar-denominated import, pet coke, gypsum and freight-creating a compounded cost headwind where commodity and currency risk move in the same adverse direction.

(d) Capacity Surplus Meets Cost Squeeze

The industry is expected to add 50 MTPA of new capacity in FY 2026-27, after similar additions in FY 2025-26. In a high-cost environment, producers facing margin pressure may choose volume over pricing discipline, undermining the industry's ability to pass through costs. The combination of surplus capacity and a cost shock is the most corrosive scenario for sector profitability.

RISKS AND CONCERNS

JKLC 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 are outlined below:

(a) Margin Sustainability: The Central Risk

Volume growth and profitability are diverging. The cement industry is expected to grow 6-7% in FY 2026-27, but profitability will remain under pressure due to rising input costs and geopolitical tensions affecting fuel and freight. A key concern is margin sustainability, as input costs, especially for fuel and packaging, are expected to rise further in FY 2026-27, mirroring the FY 2022-23 scenario, where cost increases outpaced price hikes. Estimates suggest a cost rise of ₹300-400 per tonne for FY 2026-27, while price hikes are likely to lag, making the gap between cost inflation and realisation growth the defining profitability risk of the year.

(b) Overcapacity and Price Discipline

Despite ongoing consolidation, industry capacity utilisation is projected to remain around 70% even on an expanded base in FY 2026-27, indicating ample room for supply to outpace demand, suppressing prices and margins. Addition of over 60 million MTPA capacity in FY 2025-26 alone could create an overhang, pressuring realisations if demand does not keep pace or competitive intensity escalates. Capacity expansion is most pronounced in the North, anticipated to grow at 12% CAGR through FY 2027-28 - introducing heightened risk of regional price volatility. Pricing CAGR for the sector has already been estimated at negative 1-2%

between FY 2022-23 and FY 2025-26, and the trajectory is unlikely to reverse meaningfully as long as capacity additions continue at the current pace.

(c) Petcoke and Energy Cost Exposure

Rising petcoke prices pose a direct threat to EBITDA margins, potentially offsetting gains from cost efficiencies and modest price hikes. The Middle East conflict has pushed petcoke prices 25-30% above FY 2026-27 budget assumptions, and the structural repricing of Hormuz-linked shipping costs will persist even after the conflict ends. For pet coke-heavy producers, those sourcing 70-95% of energy from imported coke, this is an existential cost management challenge, not a tactical one.

(d) Packaging Cost Escalation

A less-discussed but significant input cost risk is packaging. The cost of polypropylene bags for packaging has nearly doubled, adding an estimated ₹60-80 per tonne. The Middle East conflict has compounded this pressure. The full effect is expected to be felt from Q1 FY 2026-27 onwards, hitting margins as fuel costs peak.

(e) Government Capex Slippage

Infrastructure-led demand is the industry's anchor thesis, but execution risk is real and recurring. Government Capex declined 24% year-on-year in January 2026. The recent moderation in government capital expenditure trends poses a risk to infrastructure-led demand. PMAY targets were missed in both FY 2024-25 and FY 2025-26. If the macro stress from the conflict, inflation, fiscal compression and RBI policy constraints, leads to further Capex deferral, the demand cushion supporting pricing recovery weakens materially.

(f) Real Estate Weakness

Private housing, which accounts for a significant portion of retail cement demand, remains structurally fragile. A drop in new housing project launches has weakened the short-term demand outlook. Rising construction costs (driven by higher cement, steel and logistics prices), affordability pressures on buyers from food and energy inflation and Developer's financing constraints are all dampening the pace of new launches. The risk is that the demand recovery assumed in FY 2026-27 projections may get diluted.

(g) Debt-Funded Capex Cycle: Financial Vulnerability

The sector's heavy reliance on debt for capital expenditure increases financial vulnerability if demand softens or input costs surge unexpectedly. Major players have committed substantial capacity investment through FY 2027-28. At ~70% utilisation rate and compressed EBITDA/MT, debt servicing becomes a drag on free cash flow precisely when cost pressures are highest. Mid-size producers without the balance sheet depth of the top three players are most exposed to this risk.

(h) Sustainability Compliance as a Cost Burden

Mandatory emission reduction targets for 186 cement plants are now in effect, and CCUS investment

requirements are becoming non-negotiable. For mid-size producers, compliance Capex competes directly with growth Capex, stretching balance sheets and management bandwidth. The risk is not the sustainability agenda itself - which is directionally correct, but the pace of regulatory enforcement relative to the Industry's ability to fund compliance while managing an already-stressed cost environment.

(i) Prolonged Hormuz Disruption: The Tail Risk

War-risk premiums have surged to 1-5% of hull value from a pre-war baseline of 0.25%, and even a ceasefire offers limited relief given the persistent mine threat in the Strait. If the conflict extends through H1 FY 2026-27, the compounding of pet coke tightness, elevated freight, Rupee weakness, and constrained fiscal support could push sector EBITDA/MT materially below current projections.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company believes that a strong Internal Control framework is an important pillar of Corporate Governance. The Company has a well-defined Internal Control System commensurate with the size, scale and complexities of the operations to support the Business Operations & 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. These Internal Control Systems were found to be operating effectively during the year.

The Company 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 major plants and key marketing offices. 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 comprising President & Director and 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 minimise 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 - "PEOPLE AT THE CORE OF OUR GROWTH STRATEGY"

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 our Core Values i.e. Caring for People, Integrity, including intellectual honesty, openness, fairness & trust and Commitment to Excellence while realizing that these values are essential to our collective success and growth.

The Company's Human Resource policies and guidelines are designed to promote collaboration, enable a synergistic work environment, and build organizational agility with a strong focus on future readiness. These frameworks play a critical role in strengthening the leadership pipeline, attracting and nurturing high-potential talent, driving performance-led results, supporting market expansion, and enhancing the Company's overall operational efficiency and profitability.

The Company's inclusive and progressive culture plays a pivotal role in fostering employee engagement and promoting a positive and collaborative work environment. This culture not only supports the attraction of a diverse and talented workforce but also enables effective retention by building a broad spectrum of capabilities essential for sustained growth and long term organizational success.

The Company has undertaken significant initiatives to accelerate its digital transformation in order to remain competitive in an evolving business environment. These efforts focus on strengthening the digital and analytical capabilities of the workforce through structured learning interventions, targeted training programmes, and organization wide awareness initiatives.

In addition, the Company has begun integrating Artificial Intelligence (AI) assisted learning modules and capability-building initiatives aimed at enhancing data-driven decision-making, process automation, and future-ready skill development. Collectively, these initiatives are designed to improve operational efficiency, enhance employee experience, and build a digitally and technologically agile organization.

During the year, the Company undertook various employee engagement initiatives, including structured communication meetings with the CMD and senior leadership, the UDAAN Competition, Naari Shakti Awards, and sports and cultural events across units.

Gen Z employees are actively encouraged, equipped, and empowered to take on enhanced responsibilities across functions and markets. This approach is aligned with the evolving expectations of the younger workforce and is embedded within the Company's HR and culture framework through structured and timely interactions and reviews for focused career development initiatives. These efforts support the aspirations of the new age workforce and contribute to sustained engagement, capability building, and long term retention.

Strengthening human capital and enabling holistic employee development remains a key focus of JK Lakshmi Cement Ltd. During the year, the Company conducted technical and behavioural training programmes (internal and external), along with initiatives relating to physical and mental wellbeing, safety, and health. These initiatives were extended to employees as well as dealers and channel partners, including their family members, contributing to a supportive and inclusive work environment.

During the year, the Company's consistent emphasis on responsible business practices have also been acknowledged through various prestigious awards and recognitions across key areas, including Occupational Health and Safety, Environmental Protection, Corporate Social Responsibility (CSR), and Environmental, Social, and Governance (ESG). These accolades underscore the Company's commitment to maintaining the highest standards of safety, sustainability, ethical governance, and social stewardship, while reinforcing its position as a responsible and future ready organization.

Through a structured and collaborative partnership between Human Resources and CSR, the Company continues to engage closely with communities in the vicinity of its manufacturing units. These initiatives are focused on understanding and addressing evolving community needs, promoting inclusive development, and fostering long-term socio economic progress.

The Company is also proactively integrating community development frameworks into its upcoming projects to ensure sustainable growth and shared value creation from the outset. This consistent and inclusive approach has contributed to strong community relationships, high levels of employee and local talent retention, and the maintenance of harmonious industrial relations for over 27 years.

As we move forward, our people practices will continue to play a pivotal role in nurturing talent, enhancing employee experiences, and strengthening harmonious industrial relations thereby enabling the Company to achieve its objectives responsibly and sustainably, all the while creating value for its stakeholders.

The details of number of people employed are given in Annexure - D 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 'F' TO BOARD'S REPORT

CORPORATE GOVERNANCE REPORT

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 31st March 2026, the Board of Directors of the Company consists of Eight Directors comprising three Executive Directors and five Non-executive Directors (NED) out of which four are Independent Directors (IND). Five Board Meetings were held during the Financial Year ended 31st March 2026 i.e. on 27th May 2025, 18th July 2025, 1st August 2025, 6th November 2025 and 3rd February 2026. Attendance and other details of the Directors for the Financial Year ended 31st March 2026 are given below:

Name of the Directors	DIN	Category	No. of Board Meetings Attended	Whether last AGM attended (26.09.2025)	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	4	-	-
Shri Shrivats Singhania, Deputy Managing Director *	02359242	Executive	3*	Yes	-	-	-
Dr. Raghupati Singhania	00036129	NED	5	Yes	5	1	1
Amb. Bhaswati Mukherjee	07173244	IND	5	No	2	3	1
Shri Sadhu Ram Bansal	06471984	IND	5	Yes	3	3	1
Smt. Shwetambara Shardul Shroff Chopra	07489205	IND	2	No	-	-	-
Shri Vimal Bhandari #	00001318	IND	2#	Yes	4	5	3
Dr. Arun Kumar Shukla, President & Director	09604989	Executive	5	Yes	6	-	-

* Appointed as Dy. Managing Director for a period of Five Years w.e.f. 1st August 2025.

Appointed as an Independent Director for a term of three consecutive years w.e.f. 1st August 2025.

\$ Excluding Private companies, Foreign companies and companies registered under Section 8 of the Companies Act, 2013 ('Act'). Independent directorships held by the Directors are in accordance with the Provisions of the Act and 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 31st March 2026) are as under:

S.No.	Name of Directors	Name of Listed Company	Category of Directorship
1	Smt. Vinita Singhania	JK Paper Limited	Non - Executive
		HEG Limited	Non - Executive
		Bengal & Assam Company Limited	Non - Executive
2	Dr. Raghupati Singhania	JK Agri Genetics Limited	Non - Executive
		JK Tyre & Industries Limited	Executive
		Bengal & Assam Company Limited	Non - Executive
3	Amb. Bhaswati Mukherjee	Petronet LNG Limited	Independent
4	Shri Sadhu Ram Bansal	GMR Airports Limited	Independent
		Lux Industries Limited	Independent
		KEI Industries Limited	Independent
5	Shri Vimal Bhandari	Poly Medicare Limited	Independent
		KEC International Limited	Independent
		Escorts Kubota Limited	Independent

Note: Shri Shrivats Singhania, Dr. Arun Kumar Shukla, 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 & Act and 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 Shrivats Singhania is a dynamic leader with a strong academic background and extensive experience in the cement industry.; Dr. Arun Kumar Shukla - Professional having technical knowledge pertaining to Cement industry, Quality, Safety, Risk governance, Sustainability and Community service, with experience in Commercial, Marketing, Strategy, 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, Smt. Shwetambara Shardul Shroff Chopra - Senior Partner in a well-known Law Firm having expertise and experience in Corporate and Competition Law matters; and Shri Vimal Bhandari is a finance professional with expertise in structured finance, investment strategy, governance and corporate finance.

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).

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.

Shri Shrivats Singhania is son of Smt. Vinita Singhania. None of the other 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 31st March 2026 are: Dr. Raghupati Singhania - 6,02,552 shares [includes 1,03,316 shares held as Karta of Dr. Raghupati Singhania (HUF)].

Amb. Bhaswati Mukherjee, Shri Sadhu Ram Bansal, Shri Vimal Bhandari 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 3rd February 2026 in which Amb. Bhaswati Mukherjee was unanimously elected as Chairperson of the 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>

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 31st March 2026, the Committee consists of three Directors, out of which two are Independent Directors (IND) and one is Non-executive Director (NED). Five meetings of the Audit Committee were held during the Financial Year ended 31st March 2026.

Dates of the Meetings and the number of Members attended are as under:

Date of Meetings	Number of Members attended
27 th May 2025	2
18 th July 2025	3
1 st August 2025	3
6 th November 2025	3
3 rd February 2026	3

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.

The names of the Members of the Committee and their attendance at the Meetings are as under:

Name	Status	No. of Meetings attended
Shri Sadhu Ram Bansal	Chairman, IND	5
Dr. Raghupati Singhania	NED	4
Amb. Bhaswati Mukherjee	IND	5

All the Audit Committee Meetings were attended by the ED (Corp. Affairs) & CFO 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 31st March 2026, the Committee consists of five Directors, comprising one Non-executive Director (NED), one Independent Director (ID) and three 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 are as under:

Date of Meetings	Number of Members attended
27 th May 2025	4
6 th November 2025	5

The names of the Members of the Committee and their attendance at the Meetings are as under:

Name	Status	No. of Meetings attended
Dr. Raghupati Singhania	Chairman, NED	2
Smt. Vinita Singhania	ED	2
Shri Shrivats Singhania*	ED	1
Shri Sadhu Ram Bansal	IND	2
Dr. Arun Kumar Shukla	ED	2

* Appointed by the Board as Member of the Committee w.e.f. 1st August 2025

Shri Amit Chaurasia, Company Secretary, is the Compliance Officer who oversees the investors' grievances including related to transfer / transmission of shares, non-receipt of balance sheet and dividends, etc. During the Financial Year ended 31st March 2026, the Company received 30 complaints from the investors and the same were resolved to the satisfaction of investors.

The Board of Directors has delegated the power of transfer / transmission of shares and related matters to 'Share Transfer Committee'. The share transfer / transmission and requests of other related matters are attended as required. All valid requests for transmission of shares in physical form and other related matters received were processed in time and there were no pending transmission of shares or other related matters. During the Financial Year ended 31st March 2026, 9 Meetings of the Share Transfer Committee were held.

8. NOMINATION AND REMUNERATION COMMITTEE

As on 31st March 2026, 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.

Dates of the Meetings and the number of Members attended are as under:

Date of Meetings	Number of Members attended
27 th May 2025	3
1 st August 2025	3
3 rd February 2026	3

The names of the Members of the Committee and their attendance at the Meetings are as under:

Name	Status	No. of Meetings attended
Shri Sadhu Ram Bansal	Chairman, IND	3
Smt. Vinita Singhania	ED	3
Amb. Bhaswati Mukherjee	IND	3

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*, specifies 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. 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 31st March 2026, the Risk Management Committee (RMC) consists Six Members, comprising four Directors including three 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 are as under:

Date of Meetings	Number of Members attended
1 st August 2025	4
3 rd February 2026	6

The names of the Members of the Committee and their attendance at the Meetings are as under:

Name	Status	No. of Meetings attended
Shri Sadhu Ram Bansal	Chairman, IND	2
Smt. Vinita Singhania	ED	2
Shri Shrivats Singhania*	ED	1
Dr. Arun Kumar Shukla	ED	2
Shri Sudhir A. Bidkar	SE	2
Shri S. Ramesh	SE	1

* Appointed by the Board as Member of the Committee w.e.f. 1st August 2025

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 31st March 2026, the Senior Management of the Company comprises Shri Sudhir A. Bidkar, ED (Corporate Affairs) & CFO, Shri Naveen Kumar Sharma, Head - Projects (appointed w.e.f. 1st August 2025), Shri S. Ramesh, Sr. Vice President (Materials), Dr. S.K. Saxena, Chief (Manufacturing), Shri Ranjeev Sharan, Chief (Sales), Dr. Tapomoy Deb, Sr. Vice President (HR), Shri Deepak Sharma, Vice President (Engg.) (appointed w.e.f. 1st August 2025), Shri Rajesh Kr. Singh, Head-IT, Shri Sujeet Jha, Business Head (Smart Building Solutions), Shri Rajesh Keswani, Vice President (Works) -Sirohi (appointed w.e.f. 3rd February 2026), Shri Rajpal Singh Shekhawat, Assistant Vice President (Works) - Durg (appointed w.e.f. 3rd February 2026), Shri Sanjeeva Kumar Jha, Head (CSR & Sustainability) (appointed w.e.f. 3rd February 2026), Shri Amit Chaurasia, Company Secretary and Shri Vinod Prakash, GM (Internal Audit).

Further, Shri Mukul Srivastava, Sr. Vice President (Works), Durg, superannuated from the services of the Company from the close of business hours on 28th February 2026 and consequently ceased to be the Senior Management employee of the Company.

12. REMUNERATION PAID TO DIRECTORS

(i) Executive Directors:

(₹ in Crore)

S. No.	Name of Directors	Particulars of Remuneration				
		Salary	Perquisites etc.	Others (Retirement benefits, etc.)	Commission payable	Total
1	Smt. Vinita Singhania Chairperson & Managing Director	10.52	3.08	0.08	15.00	28.68
2	Shri Shrivats Singhania, Dy. Managing Director	4.00	1.30	0.06	7.00	12.36
3	Dr. Arun Kumar Shukla President & Director	1.28	4.71	0.35	0.50	6.84

The Tenure of office of the Managing Directors and the 'President & Director' is five years and three years, respectively from their respective dates of appointment. In the case of all Executive Directors, their notice period is six months. Severance Fees for the Chairperson & Managing Director and Dy. Managing Director is equivalent to the remuneration for the unexpired residue of their respective terms 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 2025-26, the Company paid sitting fees aggregating to ₹23.40 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 ₹56.00 Lakh; ₹12.00 Lakh each to Shri Sadhu Ram Bansal, Amb. Bhaswati Mukherjee, Dr. Raghupati Singhania and Smt. Shwetambara Shardul Shroff Chopra and ₹8.00 Lakh to Shri Vimal Bhandari. 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
2022-23	Video Conferencing (VC) / Other Audio Visual Means (OAVM)	24 th August 2023	2:30 P.M.
2023-24		23 rd August 2024	
2024-25		26 th September 2025	

(B) Details of Special Resolutions passed in the previous three AGMs: (1) Special Resolutions 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 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 24th August 2023. (2) 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 1st July 2024 was passed in the AGM held on 23rd August 2024. (3) Special Resolutions for: (a) Re-appointment and continuation of directorship of Dr. Raghupati Singhania, Non- Executive Director as Director liable to retire by rotation; (b) Re-appointment of Dr. Arun Kumar Shukla as President & Director of the Company for a period of three years w.e.f. 1st August 2025. (c) Appointment of Shri Shrivats Singhania as Dy. Managing Director of the Company for a period of five

years w.e.f. 1st August 2025. (d) Re-appointment of Shri Sadhu Ram Bansal as an Independent Director of the Company for term of five consecutive years w.e.f. 1st July 2025 and (e) Appointment of Shri Vimal Bhandari as an Independent Director of the Company for a term of three consecutive years w.e.f. 1st August 2025 were passed in the AGM held on 26th September 2025.

- (C) During the Financial Year 2025-26, no resolution was put 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.

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>

All the Related Party Transactions are dealt with in accordance with the provisions of the Act, Regulation 23 of the Listing Regulations and aforesaid Policy.

- (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 25th 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 31st March 2026.

- (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 2025-26, the 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: ₹1,059 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	664 Crore	5.49 Lakh MT	Nil	Nil	Nil	Nil	Not Applicable
Coal	395 Crore	6.54 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 31st March 2026, the Company has not raised funds through Preferential Allotment or Qualified Institutions Placement.

(vii) **Certificate:** The Company has received a certificate dated 12th May 2026 from M/s Ronak Jhuthawat & Co., a peer reviewed Company Secretaries firm (Unique Code: P2025RJ104300) 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.

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, details of 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 31st March 2026.

(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 31st March 2026, the Company and its subsidiaries, have paid total fees for various services including statutory audit, amounting to ₹23.67 Lakh to the then Statutory Auditors, M/s S. S. Kothari Mehta & Co. LLP and ₹50.85 Lakh to the existing Statutory Auditors, M/s Lodha & Co LLP, Chartered Accountants. Further, no fee 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 to the Listing Regulations:** Nil

15. MEANS OF COMMUNICATION

Quarterly, Half-yearly and Annual Financial Results are generally published in the leading English newspapers, including, Financial Express, Business Standard, Money Times 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. 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 Financial Year 2025-26**

(a) Date, Time and Venue: 30th July 2026 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 re-appointment at the aforesaid AGM are given in the Notice convening the said AGM.

(iii) **Financial Year: April 1 to March 31.**

(iv) Financial Calendar (Tentative)

Financial Reporting	
- for the quarter ending 30.06.2026 - for the half-year ending 30.09.2026 - for the quarter ending 31.12.2026	Within 45 days of the end of the quarter
for the year ending 31.03.2027 (Audited)	Within 60 days of the end of the financial year
Annual General Meeting for the Financial Year ending 2026-27	Between July to September 2027

(v) **Dividend Payment Date:** Within three to four weeks of conclusion of AGM.

(vi) **Record date for payment of Dividend:** 17th July 2026

(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, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

The Annual Listing Fees for the Financial Year 2026-27 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 31st March 2026

No. of Equity Shares Held (₹5/- each)	Shares		Shareholders	
	Number	% of total	Number	% of total
1-500	84,75,114	6.83	1,61,246	96.41
501-1,000	24,52,820	1.98	3,444	2.06
1,001-5,000	42,37,175	3.41	2,080	1.24
5,001-10,000	13,72,638	1.10	193	0.12
10,001 & above	10,76,06,679	86.68	284	0.17
TOTAL	12,41,44,426	100.00	1,67,247	100.00

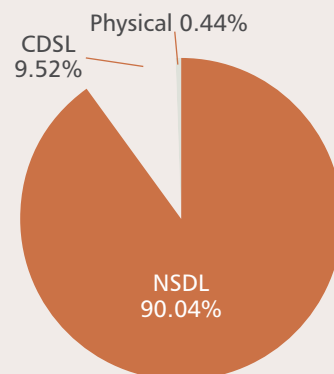
(ix) Share Transfer System

As per the Listing Regulations read with relevant SEBI's Circulars, transfer of shares is permitted only in dematerialised form w.e.f. 1st April 2019. However, SEBI vide its circular dated 30th January 2026 has opened another Special Window for transfer and dematerialisation of physical shares which were sold / purchased prior to 1st April 2019 or for such transfer requests which were submitted earlier and were rejected / returned / not attended to due to deficiency in the documents / process / or otherwise. The shares so transferred shall be mandatorily credited to the transferee only in dematerialised mode and shall remain under lock-in for a period of one year from the date of registration of transfer. Further, transmission or transposition of shares held in physical or dematerialised form shall also be effected only 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 31st March 2026, 99.56% 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 31st March 2026**



(xi) **Outstanding GDRs / ADRs / Warrants / Options or any Convertible instruments, conversion date and likely impact on Equity:** As on 31st March 2026 - 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 31st March 2026, the Company has managed the foreign exchange risk and hedged to the extent considered necessary through forward contracts.

(xiii) **Plant Locations:**

1) JK Lakshmi Cement Ltd. Jaykaypuram, District Sirohi - 307 019 (Rajasthan)	6) JK Lakshmi Cement Ltd. Village Dastan, Taluka Palsana, District Surat - 394310 (Gujarat)
2) JK Lakshmi Cement Ltd. Malpuri Khurd, Ahiwara, District Durg - 491001 (Chhattisgarh)	7) JK Lakshmi Cement Ltd. Village Ghantikhal, Radhashyampur P.O Khuntuni, District Cuttack - 754 297 (Odisha)
3) JK Lakshmi Cement Ltd. Shripati Nagar, CFA, P.O.: Dabok, Udaipur - 313 022 (Rajasthan)	8) JK Lakshmi Cement Ltd. Fly Ash Block Unit Jawn, Anup Shar Road, Village Nagaula, Aligarh - 202126 (U.P.)
4) JK Lakshmi Cement Ltd. Motibhoyan, Kalol, District Gandhi Nagar - 382010 (Gujarat)	9) JK Lakshmi Cement Ltd. Fly Ash Blocks, Durg, Village - Karga, Tehsil: Patan, District: Durg - 491111 (Chhattisgarh)
5) JK Lakshmi Cement Ltd. & Fly Ash Block Unit Village Bajitpur, P.O. Jhamri, District Jhajjar - 124507 (Haryana)	10) JK Lakshmi Cement Ltd. Putty Plant Unit, A-464-465, Matasya Industrial Area District, Alwar - 301030 (Rajasthan)

(xiv) **Address for correspondence regarding share related matters**

- JK Lakshmi Cement Limited**
Secretarial Department,
Gulab Bhawan, 3rd 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@jkmil.com)
- Registrar & Share Transfer Agent (RTA) - MCS Share Transfer Agent Ltd.**
179-180, DSIDC Shed, 3rd Floor, Okhla Indl. Area, Phase-I, New Delhi - 110020
Ph.: (011) 41406149 / 41406150-51, Fax No.: (011) 41709881, E-mail: admin@mcsregistrars.com
Contact Person: Shri Ajay Dalal, E-mail: ajay.dalal@mcsregistrars.com

(xv) This Corporate Governance Report of the Company for the Financial Year ended 31st March 2026 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) The Board: The Chairperson of the Company is Executive; (b) Shareholder Rights: Half-yearly and other quarterly financial results are published in newspapers and uploaded on Company's website www.jklakshmicement.com. At present, the half yearly financial performance and the summary of the significant events in last six months are not sent to each household of Shareholders; (c) Modified opinion(s) in audit report: The Company already has a regime of financial statements with unmodified opinion of Auditors; (d) Reporting of Internal Auditor: The Head of Internal Audit of the Company administratively reports to ED (Corp. Affairs) & CFO and submits his Internal Audit Reports to the Audit Committee on quarterly basis; (e) Independent Directors: During the Financial Year 2025-26, one meeting of the Independent Directors of the Company was held without the presence of Non-Independent Directors and members of the management. (f) Risk Management: The Company is in top 1000 listed entities and is accordingly, compliant with the provisions of constitution of Risk Management Committee with its composition, roles and responsibilities, as specified in Regulation 21 of the Listing Regulations.

(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 31,048 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. 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:

As on 1st April 2025, the Company does not have any share in the demat suspense account or unclaimed suspense account.

- (i) Pursuant to the Composite Scheme of Amalgamation & Arrangement for amalgamation of three erstwhile subsidiaries viz. Udaipur Cement Works Ltd. (UCWL), Hansdeep Industries & Trading Company Ltd. and Hidrive Developers and Industries Limited into and with JK Lakshmi Cement Ltd. ("Company") ("Scheme"), above three subsidiaries got amalgamated into and with the Company, effective from 31st July 2025. Consequent to the effectiveness of the Scheme, against 6,34,669 equity shares of ₹4 each in respect of 2,166 shareholders lying in the erstwhile UCWL's Unclaimed Suspense Account, 25,263 equity shares of ₹5 each of the Company were issued and allotted to 1,930 shareholders as per the Share Swap Ratio prescribed in the Scheme and credited in the Unclaimed Suspense Account of the Company.

Out of the above 25,263 equity shares, during the year, the Company received 7 requests for 84 equity shares for crediting to the respective Demat Account of the shareholders. As on 31st March 2026, the Company has 25,179 equity shares which remain unclaimed by 1,923 equity shareholders.

- (ii) Pursuant to the aforesaid Scheme, during the year, 64,74,360 equity shares of ₹5/- each of the Company were issued and allotted to the shareholders of erstwhile UCWL in dematerialised form only. Out of the above, 62,564 equity shares in respect of 5,518 shareholders holding shares in physical form in erstwhile UCWL were credited into separate Demat Suspense Account of the Company. The Company received 88 requests for 1,487 equity shares for crediting to the respective Demat Account of the shareholders. As on 31st March 2026, the Company has 61,077 equity shares which remain unclaimed by 5,430 equity shareholders.

- (iii) Pursuant to the applicable SEBI Circular, in case the securities holder / claimant fails to submit the 'Letter of Confirmation' issued by the Company, to his Depository Participant for dematerialisation of underlying shares within the period of 120 days from the date of issue of such Letter, the Company shall credit such underlying shares to the Suspense Escrow Demat Account of the Company. In compliance to the said Circular, during the year, 586 equity shares held by 8 shareholders were credited to Suspense Escrow Demat Account of the Company. Out of the above, the Company received 1 request for 130 equity shares for crediting to the Demat Account of the shareholder. As on 31st March 2026, the Company has 456 equity shares which remain unclaimed by 7 shareholders.

The above Accounts are held by the Company purely on behalf of the shareholders and the shares held in such Accounts shall not be transferred except to the shareholders as and when they approach the Company. Further, the voting rights on above shares shall remain frozen till the rightful owner of such shares claims the shares.

17. DECLARATION BY THE MANAGING DIRECTOR

This is to confirm that for the Financial Year ended 31st March 2026, 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.

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Schedule V Para E of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of

JK Lakshmi Cement Limited
Jayakaypuram Basantgarh Distt.: Sirohi,
Rajasthan, India.

We have examined the compliance of conditions of Corporate Governance by JK Lakshmi Cement Limited ("the Company") for the financial year ended on 31st March, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs 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") for the period from April 1st, 2025 to March 31st, 2026.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of my information and according to the explanations given to me, and the representations made 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) and (t) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations. This certificate should not be used for any other purpose.

For Ronak Jhuthawat & Co.
Practicing Company Secretaries

Dr. CS Ronak Jhuthawat
Partner
Membership No.: F9738
C.P. No.: 12094
Peer Review: 6592/2025
Unique Code: P2025RJ104300
UDIN: F009738H000337109

Place: Udaipur
Date: 12th May, 2026

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 st April 2025 - 31 st March 2026
10. Name of the Stock Exchange(s) where shares are listed	: BSE Ltd. National Stock Exchange of India Ltd.
11. Paid-up Capital	: ₹62.09 Crore
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	: Dr. 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).	: The disclosures under this Report are made on a standalone basis for all integrated and grinding units of JKLC. For the purpose of transparency wherever required specific notes have been provided.
14. Name of assessment or assurance provider	: Bureau Veritas (India) Private Limited
15. Type of assessment or assurance obtained	: Limited Assurance of BRSR core indicators and for other parameters as per ISAE3000 Assurance Standard and Accountability Assurance Standard AA1000 AS V3. Scope 1 and Scope 2 has undergone assurance in line with ISO 14064-1:2018 at Limited Assurance level.

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	24	31
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	20 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):

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)	1544	1498	97.02	46	2.98
2.	Other than Permanent (E)	46	46	100	0	0
3.	Total employees (D+E)	1590	1544	97.11	46	2.89
WORKERS						
4..	Permanent (F)	239	239	100	0	0
5.	Other than Permanent (G)	3121	2885	92.44	236	7.56
6.	Total workers (F+G)	3360	3124	92.98	236	7.02

b. Differently abled Employees and Workers:

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 differently abled employees (D+E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	2	2	100	0	0
5.	Other than Permanent (G)	1	1	100	0	0
6.	Total differently abled workers (F+G)	3	3	100	0	0

21. Participation / Inclusion / Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors*	8	3	37.5
Key Management Personnel*	5	1	20

* Shri Shrivats Singhania and Shri Vimal Bhandari, appointed as Dy. Managing Director and Independent Director, respectively w.e.f. 1st August 2025.

* Including three Executive Directors.

22. Turnover rate for permanent employees and workers
(Disclose trends for the past 3 years)

Particulars	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.6%	19.3%	15%	15.8%	14.3%	15.8%	14.18%	0	14.18%
Permanent Workers	0	0	0	0	0	0	0.44%	0	0.44%

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.	Ram Kanta Properties Pvt. Ltd. [®]	Subsidiary	100	No
2.	Agrani Cement Pvt. Ltd.	Subsidiary	Equity - 85	No
3.	Avichal Cement Pvt. Ltd.	Subsidiary	Equity - 85 ^	No
4.	Mahabal Cement Pvt. Ltd.	Subsidiary	Equity - 85 ^	No
5.	Trivikram Cement Pvt. Ltd.	Subsidiary	Equity - 85 ^	No
6.	NECEM Cements Ltd. [§]	Subsidiary	Equity - 77.96	No
7.	Dwarkesh Energy Ltd.	Associate	Equity - 33.38	No
8.	Amplus Helios Pvt. Ltd.	Associate	Equity - 20.80	No
9.	Sungaze Power Pvt. Ltd.	Associate	Equity - 35	No
10.	STLC RE Ltd. #	Associate	Equity - 26	No
11.	AMPIN C&I Power Four Pvt. Ltd. #	Associate	Equity - 26	No

* The Company does not have any holding Company.

[®] Pursuant to the Composite Scheme of Amalgamation and Arrangements, all investment including the Shares held by erstwhile Hansdeep Industries & Trading Company Ltd. in Ram Kanta Properties Pvt. Ltd. (RKPPL) has been transferred in the name of JK Lakshmi Cement Ltd (JKLC). Hence RKPPL became the direct Wholly owned Subsidiary of JKLC.

^ Wholly Owned Subsidiary of Agrani Cement Pvt. Ltd.

[§] During the Financial year ended 31st March 2026, NECEM Cements Ltd. became Subsidiary of the Company.

During the Financial year ended 31st March 2026, STLC RE Ltd. and AMPIN C&I Power Four Pvt. Ltd. became Associates 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): 6879.10 Crore

(iii) Net worth (in Rupees): 3929.80 Crore

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)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	(If Yes, then provide web-link for grievance redress policy)	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* www.jklakshmicement.com	30	0	*	25	0	*
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	4	0	-	1**	0	-
Value Chain Partners	Yes https://www.jklakshmicement.com/esg-policies/	0	NA	-	0	NA	-
Influencers	Yes	680***	0	-	901***	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.

** We have reviewed and revisited our customer complaint system and accordingly, the revised number for FY 2024-25 are modified here.

*** The Company has a well-developed mechanism in place to track complaints. No complaints received with respect to product quality. Complaints received have been workmanship related at the customer site. Accordingly, the number for FY 2024-25 have also been updated to 901.

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.

During FY 2025-26, Company undertook a review of its material topics to reaffirm their continued relevance in light of evolving regulatory expectations, emerging ESG trends, and changing risk landscapes. This review enabled the Company to validate priorities, assess alignment with strategic objectives and strengthen its focus on issues that influence resilience, accountability and sustainable value creation over time. For details refer to Materiality Assessment chapter of the IAR FY 2025-26.

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.	Climate Change & GHG Emissions	R & O	High energy intensity and process emissions expose the Company to transition, regulatory and physical climate risks, while also presenting opportunities for efficiency and low-carbon innovation.	Adoption of emission reduction roadmaps, energy efficiency initiatives, alternative fuels and raw materials, and climate risk assessments.	Negative: Higher compliance and transition costs. Positive: Long-term cost savings, access to green finance and improved competitiveness.

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)
2.	Employee Health & Safety	R	Cement and mining operations involve inherent occupational safety risks which can impact on workforce wellbeing, productivity and reputation.	Robust safety management systems, regular training, audits, and leadership oversight.	Negative: Potential costs from incidents and business disruptions.
3.	Corporate Governance & Ethics	R & O	Strong governance is critical for regulatory compliance, investor confidence and long-term value creation.	Established governance frameworks, codes of conduct, whistle-blower mechanisms and Board-level oversight.	Positive: Enhanced investor confidence and reduced compliance risk. Negative: Impacts may arise in case of governance lapses.
4.	Sustainable Supply Chain Management	R	Dependence on third-party suppliers exposes the Company to ESG, quality and continuity risks across the value chain.	Supplier screening, vendor engagement, contractual expectations and periodic assessments.	Negative: Potential supply disruptions due to geopolitical situation
5.	Cyber Security & Data Privacy	R	Increasing digitalization heightens exposure to cyber threats that may disrupt operations or compromise sensitive information.	Cyber security frameworks, access controls, system upgrades, training and incident response mechanisms.	Negative: Financial losses from breaches or downtime. Positive: Protection of business continuity and data integrity.
6.	Branding & Reputation	R & O	Stakeholder perception directly influences market position, customer loyalty and social licence to operate.	Consistent engagement, quality assurance, transparent communication and responsible business practices.	Positive: Customer retention and premium positioning. Negative: Revenue impact in case of reputational incidents.
7.	Circularity (Waste & Water Management)	R & O	Resource constraints and regulatory focus make efficient waste and water management critical for sustainability.	Waste co-processing, water stewardship programs, monitoring systems and continuous improvement initiatives.	Positive: Cost savings and regulatory compliance. Negative: Capital expenditure requirements.

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)
8.	Community & Social Licence to Operate	O	Proactive community engagement and inclusive development initiatives strengthen trust, enable smooth operations, enhance social acceptance	-	Positive: Long-term operational continuity.
9.	Sustainable Product Development	O	Growing demand for sustainable construction materials presents opportunities for product differentiation.	-	Positive: Market expansion and improved margins; moderate upfront development costs.
10.	Regulatory Compliance & Disclosures	R	The Company operates in a highly regulated environment with evolving compliance and disclosure expectations.	Compliance management systems, internal audits and timely disclosures.	Negative: Penalties or litigation in case of non-compliance.
11.	Energy Management	R & O	Energy costs form a significant portion of manufacturing expenses, impacting profitability.	Energy efficiency projects, renewable energy adoption and monitoring mechanisms.	Positive: Reduced operating costs over time. Negative: High capital expenditure for energy-efficient technologies initially.
12.	Biodiversity & Land Use	R	Mining and plant operations can impact land and biodiversity, creating regulatory and social risks.	Progressive mine reclamation, biodiversity management plans and environmental monitoring.	Negative: Restoration and compliance costs.
13.	Diversity & Inclusion	O	An inclusive workforce enhances innovation, engagement and organizational resilience.	Equal opportunity policies, awareness programs and inclusive talent practices.	Positive: Improved employee engagement and retention; minimal financial risk.
14.	Employee Training & Development	O	Skilled employees are essential for operational excellence and future readiness.	Structured learning programs, leadership development and technical training.	Positive: Improved productivity and reduced attrition; ongoing training investments.
15.	Customer Satisfaction	O	Meeting customer expectations on quality, delivery and service drives repeat business.	Quality management systems, feedback mechanisms and service management.	Positive: Revenue growth and brand loyalty.

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)
16.	Research & Development	O	Continuous innovation supports efficiency, sustainability and long-term competitiveness.	Dedicated R&D initiatives focusing on process optimization and sustainable products.	Positive: Efficiency gains and new revenue streams; upfront R&D expenditure.
17.	Human Rights Practices	R	Operations and supply chains involve exposure to potential human rights concerns.	Human rights policies, grievance mechanisms and supplier expectations.	Negative: Legal or reputational costs if unaddressed.

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 Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 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	Policies are uploaded on Company's website at https://www.jklakshmicement.com/code-of-conduct/and https://www.jklakshmicement.com/companies-policies-other-information/ Weblink of ESG/Sustainability policy is below - https://www.jklakshmicement.com/esg-policies/								
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.	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.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Goals and targets are set annually which are derived from Company Strategic Business Plan. Company's GHG emission intensity reduction targets near term FY 2035 under validation process with SBTi. For more information please refer Integrated Annual Report FY 2025-26.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Please refer to Annual Report for FY 2025-26.								

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)		
Being a socially & environmentally responsible cement manufacturing company, we at JK Lakshmi Cement Ltd. are committed for responsible & 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 & 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 & mitigating social and environmental negative impacts but by creating positive externalities through our business operations.			
Please refer CMD and Dy. MD message in Integrated Annual Report FY 2025-26.			
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).		
	Dr. 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.		
	Yes, CSR & Sustainability Committee		
	S.No.	Name of the Director	Status
	1.	Smt. Vinita Singhania	Chairperson / Executive Director
	2.	Shri Shrivats Singhania	Member / Executive Director
	3.	Dr. Arun Kumar Shukla	Member / Executive Director
	4.	Amb. Bhaswati Mukherjee	Member / Non-Executive Director

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 / Half yearly / Quarterly / Any other - please specify)								
		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
		No external assessment undertaken during FY 2025-26. However, compliance to various policies are ensured through internal review.								
12 If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:										
	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)	Not Applicable								
	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 & Key Managerial Personnel	2	(i) Sustainability including CSR initiatives undertaken. (ii) Risk Management System (Including ESG Risk).	85.71% 86.67%
	4	Vigil Mechanism / Whistle Blower Policy	89.65%
	1	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.	83.33%
Employees other than BoD and KMPs	151	Training program on BRSR Principles, ESG, Sustainable value chain and CSR, Training Program- Margdarshan, Training Session on Human Rights, Vision & Mission, PSHAW, Health Awareness Training Program	100%
Workers	126	Safety training, Human Rights, Behavioral 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):

Particulars	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 th 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

Particulars	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>

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (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:

Particulars	FY 2025-26 (Current Financial Year)		FY2024-25 (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 KMP's	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:

Particulars	FY 2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Number of days of accounts payable	33	40

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 2025-26 (Current Financial Year)	FY 2024-25 (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	58%	56%
	b) Number of dealers / distributors to whom sales are made	4859	5308
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	8%	8%
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	0	0
	b) Sales (Sales to related parties / Total Sales)	0	0
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	6.11%	25.65%
	d) Investments (Investments in related parties / Total Investments made)	2.03%	1.02%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

No Awareness Programs were held during the reporting 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
-	-	-

2. 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

1. 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.

Particulars	Current Financial Year (2025-26)	Previous Financial Year (2024-25)	Details of improvements in environmental and social impacts
R&D	9%	1%	Low carbon products including LC3.
Capex	23%	99%	Energy efficiency, water conservation, zero water wastage, alternative fuel, fire safety, rainwater harvesting, improvement in STP efficiency.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. JKLC has established and implemented sustainable sourcing practices across all categories of input materials. The company has developed a responsible supply chain by incorporating Green Procurement criteria into its vendor evaluation process. Preference is given to vendors that are ISO-certified and maintain strong environmental and sustainability policies. 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.

b. If yes, what percentage of inputs were sourced sustainably?

Yes. As part of its sustainable sourcing approach, the company prioritizes the use of local and indigenous materials wherever feasible. In FY 2025-26, 22.70% of the input raw materials used in cement production comprised Alternative Fuels and Raw Materials (AFR), sourced from recycled industrial waste.

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.

JKLC follows a strong "waste to wealth" philosophy and has embedded the "Reduce - Reuse - Recycle (3Rs)" principle from the initial stages of project design through manufacturing operations. The company actively utilizes recycled materials derived from industrial waste and integrates circular economy principles across all stages of its manufacturing process.

a. **Plastic Waste (Including Packaging):** JKLC is registered as a Brand Owner and Importer under Extended Producer Responsibility (EPR) in accordance with the Plastic Waste Management (PWM) Rules, 2016 and subsequent amendments. In line with EPR guidelines, the company is progressing toward achieving its compliance targets-100% fulfillment for FY 2024-25 (70% End-of-Life disposal and 30% recycling) and FY 2025-26 (60% End-of-Life disposal and 40% recycling). The company's primary product, cement, is packaged in HDPE bags.

b. **E-Waste:** No e-waste is generated from the manufacturing process. The limited e-waste generated from office operations is stored at designated locations and disposed off through CPCB-authorized recyclers in compliance with applicable regulations.

- c. **Hazardous Waste:** The only hazardous waste generated during cement manufacturing is used oil from operational machinery. This used oil is stored in designated, secure locations with appropriate safety measures and is sold to SPCB/CPCB-authorized recyclers. Additionally, used / spent oil is utilized as an alternative fuel for co-processing in the kiln, supporting resource efficiency.
- d. **Other Waste (Bio-medical and Battery Waste):** Bio-medical waste is segregated into color-coded bins and collected by authorized agencies for environmentally sound disposal, in accordance with the Bio-medical Waste Management Rules, 2016 and subsequent amendments. Waste batteries are also disposed of through 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, it is applicable. The company has submitted the EPR action plans as a Brand Owner & Importer as per the guidelines.

JKLC has successfully achieved 100% of their EPR targets for FY 2024–25, comprising 70% End-of-Life disposal and 30% Recycling.

For FY:2025-26; JKLC EPR Targets under Brand Owner and Importer category are as follows;

- Cat.-II: EOL = 8526 MT and Recycling = 5551 MT
- Cat.-I: EOL = 4 MT and Recycling = 6 MT

Necessary EPR Compliances and filings are being carried out within stipulated timelines as per the Plastic Waste Management Rules, 2016 and subsequent amendments.

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	OPC 53, OPC 43, PPC, PSC, PPC Premium, Composite Cement	92%	Cradle –to-Gate	Yes	Under process (refer to Natural Capital of IAR)

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.**

Name of Product / Service	Description of the risk / Concern	Action Taken
OPC 53, OPC 43, PPC, PSC, PPC Premium, Composite Cement	• Global warming potential- high GHG emission for OPC • High consumption of fossil fuels • Natural resource consumption -	• Use of alternative fuels and raw materials including waste and recycle material to reduce dependence on natural resources • Adoption of energy efficient technologies • Transition to renewable energy and waste heat recovery & reduce dependence on thermal power plant • Focus on low carbon blended products • Investment in R&D for low carbon products

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 re-used input material to total material	
	FY 2025-26* (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Recycled and Reused Material from Industrial Waste	22.70	22.20

* FY 2025-26 - 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:

JKLC, as a Brand Owner, manufactures cement and clinker, with cement products packaged exclusively in HDPE bags. While the company does not directly reclaim the packaging material used for its products, it ensures recovery of HDPE waste through CPCB-authorized recyclers in accordance with the guidelines of Extended Producer Responsibility (EPR).

Particulars	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely Disposed
Plastics (Including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste (Battery)	NA	NA	NA	NA	NA	NA

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	Not Applicable. The company does not reclaim its products. However, plastic packaging materials used for cement packaging are recycled in accordance with Extended Producer Responsibility (EPR) guidelines through CPCB-authorized recyclers.

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	1498	1498	100	1498	100	0	0	0	0	0	0
Female	46	46	100	46	100	46	100	0	0	46	100
Total	1544	1544	100	1544	100	46	2.98	0	0	46	2.98
Other than Permanent employees											
Male	46	46	100	46	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	46	46	100	46	100	0	0	0	0	0	0

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	239	239	100	239	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	239	239	100	239	100	0	0	0	0	0	0
Other than Permanent workers											
Male	2885	2885	100	2885	100	0	0	0	0	0	0
Female	236	236	100	236	100	236	100	0	0	218	92.37
Total	3121	3121	100	3121	100	236	7.56	0	0	218	6.98

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.15%	0.17%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 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%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Others - Please specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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
Total	100%	100%	NA	NA

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 of 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 2025-26 Current Financial Year			FY 2024-25 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	1544	0	0	526	0	0
- Male	1498	0	0	509	0	0
- Female	46	0	0	17	0	0
Total Permanent Workers	239	239	100	235	235	100%
- Male	239	239	100	235	235	100%
- Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (A)	On Health and Safety Measures		On Skill Upgradation	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Male	1498	1498	100	1331	88.85	1673	1673	100	1405	84
Female	46	46	100	21	45.65	37	37	100	24	65
Total	1544	1544	100	1352	87.56	1710	1710	100	1429	84
Workers										
Male	239	239	100	230	96.23	235	235	100	182	77
Female	0	0	0	0	0	0	0	0	0	0
Total	239	239	100	230	96.23	235	235	100	182	77

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No.(B)	%(B/A)	Total (C)	No.(D)	%(D/C)
Employees						
Male	1498	1498	100	1673	1673	100
Female	46	46	100	37	37	100
Total	1544	1544	100	1710	1710	100
Workers						
Male	239	239	100	235	235	100
Female	0	0	0	0	0	0
Total	239	239	100	235	235	100

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? **(Yes/No)**. If yes, the coverage such system?

Yes, JK Lakshmi Cement Ltd. has implemented a comprehensive Occupational Health & Safety (OH&S) Management System in line with ISO 45001:2018 standards to ensure a safe, healthy, and legally compliant working environment for employees, contractors, and visitors.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The company has structured and proactive approach - Hazard identification and risk assessment (HIRA), a structured and proactive approach is followed to identify work-related hazards and assess occupational health and safety (OH&S) risks arising from both routine and non-routine activities. These processes support the company's commitment to providing a safe and healthy workplace for employees, contractors, and visitors. Routine hazards associated with regular operations are identified and assessed through various mechanisms including job safety analysis, permit to work, safety audits, SOP review among others.

Hazards associated with non-routine and high risk activities are managed through task specific risk assessments and permit to work for high risk activities. Appropriate control measures-such as isolation / lockout-tagout (LOTO), fall protection, and supervision-are implemented before work begins.

- 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. Workers 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. They are actively engaged in the Hazard Identification and Risk Assessment (HIRA) process and submit Near Miss reports to support proactive risk management and prevent potential incidents. Workers are encouraged to share safety suggestions to help improve existing workplace safety practices. They regularly participate in safety committee meetings. They also participate in scheduled emergency mock drills to build preparedness, validate response protocols, and ensure swift action during real emergencies.

- 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 Doctors and medical equipments.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category*	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.59	0
	Workers	0.11	0
Total recordable work-related injuries	Employees	1	0
	Workers	1	0
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

* Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company is committed for Zero Harm for its employees & workers and accordingly its health & safety management systems are dedicated to achieve this goal. The system includes implementation of safety policy, risk assessment, hazard identifications, conducting audits & trainings and its governance through task force and committees.

Since we had One fatality during the reporting period following actions were undertaken to avoid fatality:

- Machine guard with interlock provided at all nip points. If anyone try to open the guard for cleaning purpose belt will get stop immediately.
- LOTOTO system strengthen by introduce Lotto box. Worker who is working on the belt will provide lock on the box in which machine key is present.
- VCS (visual cutoff switch) installed for short time job.
- Hooter installed on the belt. While start of machine hooter starts blowing to make workmen aware of start of belt.

The Company ensures strict adherence to safety standards by contractors through regular monitoring, training and performance reviews. High standards of housekeeping, sanitation, clean drinking water, and proper ventilation are maintained to ensure a safe and healthy work environment. A structured system is in place for reporting, investigating, and analyzing incidents and near-misses to identify root causes and prevent recurrence. Active safety committees and employee participation initiatives are encouraged to strengthen the safety culture and promote shared responsibility for workplace safety.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	-
Health & Safety	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.

JK Lakshmi Cement Ltd. has undertaken the following corrective and preventive actions to address safety-related incidents and significant risks identified through assessments of health & safety practices and working conditions:

- Machine guard with interlock provided at all nip points. If anyone try to open the guard for cleaning purpose belt will get stop immediately.
- LOTOTO system strengthen by introduce Lotto box. Worker who is working on the belt will provide lock on the box in which machine key is present.
- VCS (visual cutoff switch) installed for short time job.
- Hooter installed on the belt.
- While start of machine hooter starts blowing to make workmen aware of start of belt fire safety measures have been significantly enhanced through the installation of fire doors at critical locations including bag godowns and load centers, upgradation of fire lines and fire pump house, and deployment of advanced systems such as CO₂ flooding systems and automatic water sprinkler systems in packing plant godowns.
- Medium Velocity Water Sprinkler Systems have been installed for all transformers at the 132 kV substation to minimize fire risks associated with electrical infrastructure.
- Movement of two-wheelers has been restricted within plant premises to reduce accident risks. Road safety signages have been installed with "Do's and Don'ts".
- Installation of machine guarding at head and tail pulleys and ongoing installation of handrails and toe guards have been undertaken to prevent accidents related to moving equipment and fall hazards.
- Night safety toolbox talks and enhanced vigilance have been implemented to improve safety awareness and supervision during night shifts.
- Strengthened monitoring systems, including surveillance systems, have been implemented for better control of contractor activities and traffic movement within plant premises.
- Periodic review of Hazard Identification and Risk Assessment (HIRA) findings and external safety audit observations is carried out, ensuring timely implementation of corrective and preventive actions.

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.

The Company conducts regular structured audits for compliance. Also, monthly bills of the contractor are scrutinized through a well-defined check list to detect any non-compliance.

All contracts entered into with value chain partners explicitly outline their obligations and general conditions regarding compliance with all applicable statutory dues. This includes, but is not limited to, Provident Fund (PF) contributions, gratuity payments, adherence to minimum wage laws, Employees' State Insurance (ESI) contributions, and any other relevant labor laws and social security regulations. The contracts contain specific clauses that clearly mandate the value chain partners' responsibility for the accurate deduction of statutory dues from their employees' wages and their timely deposit with the appropriate government authorities.

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:

Particulars	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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	1	0	Injured employee resumed the duty	0
Workers	2	0	Fatalities (1 no.): Compensation given to the family members of the deceased. Injured Worker (1 no.) will resume the duty	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% Standard terms for contracts.
Working Conditions	100% Standard terms for contracts.

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.

The Company has deployed multipronged approach to address potential risk and issues related to health & safety practices and working conditions. We are committed to promote health & safety practices through out our value chain. Some of the initiative are as under:

- Driver Safety & Training Programs
- Health awareness Check-up & Medical Camps including eye care and vision support
- Fire Safety & Emergency Preparedness Training
- Mandatory use of appropriate Personal Protective Equipment (PPE) is strictly enforced for all contractor workers and drivers entering plant premises, with monitoring by the security team.
- Regular safety inspections and audits of contractor activities and transporter vehicles are carried out to ensure compliance with safety standards.
- Periodic safety meetings and performance reviews with contractors are conducted, with a strong focus on achieving zero-harm objectives.
- Adequate facilities such as rest shelters, safe drinking water, and sanitation amenities are provided for drivers and contract workers to ensure their well-being.
- Digital initiatives such as vehicle inspection applications, regular driver monitoring systems, and GPS installation in controlled fleet vehicles are implemented to enhance safety, tracking, and operational efficiency.
- First aid kits are distributed to contractors and transporters to enable immediate response in case of minor injuries or emergencies.

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 2025-26.

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	- Disseminating and sharing of information with the shareholders with a view to update and also to seek their approval etc. as may be required. - Corporate governance - Return on investment - Company's financial performance - Climate Change
Institutional investors	No	Annual general meetings, quarterly concalls, presentation on website	Need based	- ROI and ESG performance - Corporate governance - Circular Economy - Climate Change - Environmental protection & conservation
Industry associations, knowledge partners	No	Meetings, communication	Need based	- Policy advocacy - Technology and best practice sharing - ESG - Awards and recognitions - Product innovation - Branding & reputation

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
Employees & Workers	No	Roadshows, email, meetings, communication from top management	Monthly, quarterly, annually, need based	• Employee well being, career development, grievance handling, industry scenario • Employee well being • Career development • Grievance redressal • Caring for people, environment & good culture • Training & development • Occupational health and safety • Diversity & gender equality • Employment & labor practices
Customers	No	Roadshows, feedback surveys, customer needs, social media, campaigns, customer meets	Need based periodically	• Complaints handling • Product communications • Customer awareness on blended cement • Product innovation • Branding & reputation • Pricing integrity
Value chain partners	No	Meetings, phone calls, emails	Daily, weekly, monthly, annually, need based	• Customer relationship • Product knowledge, quality & timely delivery • EHS & social policy deployment
Communities	Yes	Meetings, messages	Daily, weekly, monthly, need based	• Community development including health, water, education sanitation etc.
Statutory body	No	Interactions, industry forum meets, compliance report	Need based	• Compliance • Industry concerns government expectations • Circular economy • Climate change • CSR initiatives
Media	No	Media meets, Press conferences, Management interviews, Social media posts	Quarterly, Periodically, Need based	• Company's performance • Corporate governance • Transparency & Disclosure • ESG practices • CSR

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.**

The company engages with its various stakeholders such as investors, lenders, shareholders, customers, employees, suppliers, communities and other channel partners on ongoing basis. Multiple functions within the company engages with these stakeholders and then the inputs & feedbacks are shared with HODs and leadership using different forums. 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 2025-26.

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.**

JK Lakshmi Cement Ltd. uses stakeholder consultation to identify and manage environmental & social material issues. The inputs received help us to identify and prioritise our material topics & modify management practices. Few instances are as under:

- Consultation with communities highlighted job, livelihoods, water, health & education as critical issues. Accordingly, Company under its CSR programs has undertaken multiple CSR programs on these issues.
- Youth around our plant is a critical mass and they don't have access to quality education and skilling opportunities. This has been major input which we had received across the communities where we have been working under CSR. On the basis of these input company has developed youth focused anchor projects to help them to access quality education, skilling, livelihoods creation and have supported them for job & entrepreneurship development.
- Stakeholder expectations about GHG emissions, energy use, low carbon cement products and sustainable building material have led the company invest in renewable energy, energy efficiency improvement, increase AFR and development of low carbon cement products including LC3.
- Company's technical service & COE teams regularly gather inputs from influencers and business partners & take need based appropriate action.

Please refer to the stakeholder engagement, materiality and social & relationship capital of integrated annual report (IAR) FY 2025-26.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.**

In our stakeholders mapping we consider local community around the plant as a critical stakeholder and we commit to work for their upliftment & better lives. In the community our strategic focus have been to undertake initiatives specially for groups who are excluded, marginalized & vulnerable. Our list of these groups includes scheduled caste, scheduled tribe, indigenous community or group, women, widow, single parent family, orphan, person with special ability, below poverty line, MDR TB patients, truck drivers, BPL families and other at risk groups. We undertake multiple CSR projects in thematic areas of health, education, skill development, livelihood, rural development, water & sanitation and environmental conservation for their upliftment & development.

Additionally, we regularly engage with bottom of pyramid stakeholders in our value chain partners and other influencers including masons, petty contractors through various loyalty programs and rewards systems and also run multiple CSR programs to bring transformational changes in their lives.

Please refer CSR Report and Social & Relationship capital section of Integrated Annual Report FY 2025-26 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 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. employees / workers covered (B)	% (B/A)	Total (C)	No. employees / workers covered (D)	% (D/C)
Employees						
Permanent	1544	1520	98.45	1710	1411	83
Other than permanent	46	44	95.65	67	63	94
Total Employees	1590	1564	98.36	1777	1474	83
Workers						
Permanent	239	237	99.16	235	186	79
Other than permanent	3121	2870	91.96	2851	2331	82
Total Workers	3360	3107	92.47	3086	2517	82

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 Current Financial Year					FY 2024-25 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	1544	0	0	1544	100	1710	0	0	1710	100
Male	1498	0	0	1498	100	1673	0	0	1673	100
Female	46	0	0	46	100	37	0	0	37	100
Other than Permanent	46	0	0	46	100	67	0	0	67	100
Male	46	0	0	46	100	66	0	0	66	100
Female	0	0	0	0	0	1	0	0	1	100
Workers										
Permanent	239	0	0	239	0	235	0	0	235	100
Male	239	0	0	239	100	235	0	0	235	100
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	3121	780	24.99	2341	75.00	2851	783	27	2068	69
Male	2885	581	20.14	2304	79.86	2735	705	26	2030	74
Female	236	199	84.32	37	15.68	116	78	67	38	33

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 Directors (ED)	2*	12,35,53,152	1	28,67,67,898
BOD - Non-Executive Directors (NED)	3*	17,50,000	2	19,25,000
Key Managerial Personnel (KMP)#	2	6,10,12,927	-	-
Employees other than BoD and KMP	1540	12,71,532	45	9,07,572
Workers	239	6,69,432	-	-

* 1 ED and 1 NED appointed w.e.f. 1st August 2025.

The median remuneration of the EDs (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:

Particulars	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	7.11%	6.59%

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:

Particulars	FY 2025-26 Current Financial Year			FY 2024-25 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	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour / Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human Rights related issues	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:

Particulars	FY 2025-26 Current Financial Year	FY 2024-25 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. We 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 JKLC 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	100
Forced / involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
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 as we have regular supervision, education, awareness and training programs.

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 workplace. We have labour monitoring system and we regularly check on compliance with labour laws & undertake actions to prevent risk of child labour, forced labour and wage related complaints. We undertake regular trainings, sessions to sensitize employees on human rights, non-harassment, non-discrimination, POSH etc.

For the reporting period we have not received any complaints related to human rights violations.

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?

Company's offices are accessible to differently abled visitors.

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 addresses all these above mentioned aspects.

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 the due diligence is done 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 2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)(GJ)	627940	1472007
Total fuel consumption (B) (GJ)	615679	870383
Energy consumption through other sources (C)	NA	NA
Total energy consumed from renewable sources (A+B+C) (GJ)	1243619	2342390
From non-renewable sources		
Total electricity consumption (D) (GJ)	2121453	1166066
Total fuel consumption (E) (GJ)	30128895	26128422
Energy consumption through other sources (F)	NA	NA
Total energy consumed from non-renewable sources (D+E+F) (GJ)	32250348	27294488
Total energy consumed (A+B+C+D+E+F) (GJ)	33493903	29636878
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ / ₹)	0.000487	0.000474
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ / Revenue from operations adjusted for PPP) (GJ / USD PPP adjusted)	0.0099	0.0098
Energy intensity in terms of physical output GJ/T of cementitious product	2.55	2.486
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

- Renewable Power includes solar, wind, hybrid etc. and excludes WHR
- Under renewable sources only biomass is considered under fuel.

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.

JKLC's 03 cement manufacturing integrated units at Sirohi, Durg and Udaipur had been identified as designated consumers under PAT Scheme of Govt. of India. For information on PAT for FY 2024-25 please refer to IAR for FY 2024-25. Now all these facilities have come under CCTS Scheme of Govt. of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	535080	729539
(ii) Groundwater	739839	711931
(iii) Third party water	240796	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	80969
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1515715	1522439
Total volume of water consumption (in kilolitres)	1235384	1141575
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) KL / ₹ of turnover	0.0000179	0.0000183
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL / Revenue from operations adjusted for PPP) KL / USD PPP adjusted	0.00036	0.00037
Water intensity in terms of physical output (KL/t of cementitious product)	0.094	0.096
Water intensity (optional) - the relevant metric may be selected by the entity		-

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, National Productivity Council

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in Kilolitres)		
(i) To Surface water		
- No treatment	NIL	NIL
- With treatment - please specify level of treatment	NIL	NIL
(ii) To Groundwater	NIL	NIL
- No treatment	NIL	NIL
- With treatment - please specify level of treatment	NIL	NIL
(iii) To Seawater	NIL	NIL
- No treatment	NIL	NIL
- With treatment - please specify level of treatment	NIL	NIL
(iv) Sent to third-parties	NIL	NIL
- No treatment	NIL	NIL
- With treatment - please specify level of treatment	NIL	NIL
(v) Others	NIL	NIL
- No treatment	NIL	NIL
- With treatment - please specify level of treatment	NIL	NIL
Total water discharged (in kilolitres)		

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 primarily a dry process; therefore, there is no direct use of water in the core production process. Water is utilized only for industrial cooling purposes, and no wastewater is generated from the cement manufacturing process.

JKLC maintains a Zero Liquid Discharge (ZLD) status across its operations. The company has installed Sewage Treatment Plants (STPs) to treat domestic sewage, Effluent Treatment Plants (ETPs) for wastewater generated from automobile workshops, and dedicated N-pit systems for the Waste Heat Recovery Power Plant (WHRPP) and captive power plant.

The company ensures 100% recycling of treated water, which is reused within the plant premises for machinery cooling, dust suppression, and greenbelt development, thereby minimizing freshwater consumption.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Nox	Metric Ton / Annum	6892.30	5230
Sox	Metric Ton / Annum	877.69	1019
Particulate matter (PM)	Metric Ton / Annum	669.29	620
Persistent organic pollutants (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. Limited assurance by Bureau Veritas (India) Private Limited

The company engages third-party monitoring agencies for stack emission monitoring, calibration of stacks, and emission assessment during co-processing of Alternative Fuels and Raw Materials (AFR). These external agencies are duly approved by the Ministry of Environment, Forest and Climate Change (MoEFCC), Central Pollution Control Board (CPCB), and State Pollution Control Board (SPCB), ensuring compliance with applicable environmental regulations and standards.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	7764061.11	7007134.00
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	231139.91	237401.50
Total Scope 1 and Scope 2 emissions per rupee of Turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	KgCo2e / ₹	0.1162	0.1159
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	KgCo2e / USD PPP adjusted	2.364	2.396
Total Scope 1 and Scope 2 emission intensity in terms of physical output	KgCO ₂ e/t of Cementitious product	609	607.77
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity		-	-

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 is committed to reduce its carbon footprint. Its near term 2035 targets are under the process of validation by SBTi. However, company's initiatives for GHG emission reduction include technology improvement, energy efficiency improvement, use of renewable energy, alternative fuels, optimisation in clinker factor, increased share of blended cement in its product mix and development of LC3 among others.

Please refer to the Natural Capital of the IAR for FY 2025-26.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	103.72	108.85
E-waste (B)	2.47	8.56
Bio-medical waste (C)	0.23	0.19
Construction and demolition Waste (D)	0	0
Battery waste (E)	8.42	18.64
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (used Oil) (G)	39.29	26.04
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)	43000.45 Fly Ash - 39989.97 MS Scrap - 2048.68 Other (Aluminium, Conveyor belt etc.) - 961.80	23154 Fly Ash - 20233 MS Scrap - 2163.17 Other (Aluminium, Conveyor belt etc.) - 758
Total (A+B+C+D+E+F+G+H)	43154.57	23316
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) tonne / ₹Cr.	6.273	3.733
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (tonne / Revenue from operations adjusted for PPP) Kg / USD PPP adjusted	127.598	77.123
Waste intensity in terms of physical output Mt / tonne of Cementitious product)	0.003290	0.001956
Waste intensity (Optional)- the relevant metric may be selected by the entity	-	-

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	39989.97	20246.77
(iii) Other recovery operations	0	0
Total	39989.97	20246.77

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

Category of waste		
(i) Incineration	10.28	1.29
(ii) Landfilling	0	0
(iii) Other disposal operations	3142.19	3069.94
Total	3152.00	3071.23

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.

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 such as used / spent oil is managed by either being sold to SPCB/CPCB authorized recyclers or co-processed in the kiln.
- E-waste and battery waste are disposed of through SPCB/CPCB authorized recyclers.
- Bio-medical waste is collected and disposed of by an authorized agency.
- Wastewater generated from domestic use is treated in the STP. The generated sludge is reused as manure, and the treated water is utilized for machinery cooling and plantation purposes.
- A road vacuum sweeping machine has been deployed to control fugitive dust emissions.

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 Web Link
Expansion of Limestone Production Capacity of M/s. JK Lakshmi Cement Ltd., Limestone Mines (Mine Lease II of Area 252.105 Ha.) Production Capacity from 0.3 Million TPA to 1.35 Million TPA, for Which Top Soil: 0.0243 Million TPA Overburden: 0.0972 Million TPA, Inter Burden: 0.0945 Million TPA, Total Excavation (ROM): 1.566 Million TPA) at Villages-Semariya, Ghikuria & Nandini Khundini, Tehsil- Ahiwara (Old Teh. - Dhamdha), District- Durg (Chhattisgarh)	Proposal No.: IA/CG/MIN/5 24784/2025 MoEFCC File No.: J-11015/73/20 20-IA.II(M)	EIA Submission Date 07-05-2025	Yes NABET Accredited Consultant	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal?proposalNumber=&isProposalOld=&isProposalNew=&majorClearanceType=1&proposalType=&state=22&issueAuthority=&activityId=&EcSectors=&fcCategory=&startDate=&endDate=&areaMin=&areaMax=&area=&text=Lakshmi%20Cement&year=&proposalStatus=&oldProposalType=Select%20Proposal%20Type&proposalYear=before5thsep2022
Expansion in Production Capacity of M/s. JK Lakshmi Cement Ltd., Captive Limestone Mines (Mine Lease I of Area 267.695) from 4.8 MTPA to 8 MTPA from Both Mine Leases MI-1, with Existing Crusher and with Additional Crushing Capacity of 1500 TPH at Villages-Semariya, Ghikuria & Nandini Khundini, Tehsil - Ahiwara (Old Teh. Dhamdha), District - Durg, Chhattisgarh	Proposal No.: IA/CG/MIN/5 24755/2025 MoEFCC File No.: J-11015/72/20 20-IA.II(M)	EIA Submission Date 07-05-2025	Yes NABET Accredited Consultant	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal?proposalNumber=&isProposalOld=&isProposalNew=&majorClearanceType=1&proposalType=&state=22&issueAuthority=&activityId=&EcSectors=&fcCategory=&startDate=&endDate=&areaMin=&areaMax=&area=&text=Lakshmi%20Cement&year=&proposalStatus=&oldProposalType=Select%20Proposal%20Type&proposalYear=before5thsep2022

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
Proposed Standalone Cement Grinding Project of 3.0 Million TPA by M/s JK Lakshmi Cement Limited for production of Ordinary Portland Cement (OPC), Portland Slag Cement (PSC), Portland Pozzolana Cement (PPC) and Composite Cement at Industrial Area Lohat, Plot No. B-23 to B-33, C-1 to C-5, D-1 to D-10, E-1 to E-7, Lohat, Block Pandaul, Dist. Madhubani, State Bihar	Proposal No.: SIA/BR/IND1/540652/2025 State File No.: SIA/3(b)/2623/2024	EIA Submission Date 12-06-2025	Yes NABET Accredited Consultant	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FBR%2FIN D1%2F540652%2F2025&proposal=129467243
Proposed Limestone Mine "Mudhvay Sub Block A" (Area: 198.90.98 ha) with limestone production capacity of 2.5 Million TPA, Top Soil: 0.22 Million TPA, Over Burden: 2.08 Million TPA (Total Excavation: 4.8 Million TPA) at Village: Mudhvay, Taluka: Lakhpat, District: Kachchh, Gujarat	Proposal No.: IA/GJ/MIN/516645/2025 MoEFCC File No.: IA-J-11015/32/2023-IA-II(NCM)	EIA Submission Date 03-09-2025	Yes NABET Accredited Consultant	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal?proposalNumber=&isProposalOld=&isProposalNew=&majorClearanceType=1&proposalType=&state=24&issueAuthority=&activityId=&EcSectors=&fcCategory=&startDate=&endDate=&areaMin=&areaMax=&area=&text=Lakshmi%20Cement&year=&proposalStatus=&oldProposalType=Select%20Proposal%20Type&proposalYear=before5thsep2022
Proposed expansion of Stand Alone Cement Manufacturing (Clinker Grinding) Unit from 1.5 MMTPA to 3.0 MMTPA	Proposal No.: SIA/GJ/IND1/560615/2025 State File No.: SEAC/GJ/IND3/550615/166412/2025	EIA Submission Date 14-12-2025	Yes NABET Accredited Consultant	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal?proposalNumber=&isProposalOld=&isProposalNew=&majorClearanceType=1&proposalType=&state=24&issueAuthority=&activityId=&EcSectors=&fcCategory=&startDate=&endDate=&areaMin=&areaMax=&area=&text=Lakshmi%20Cement&year=&proposalStatus=&oldProposalType=Select%20Proposal%20Type&proposalYear=before5thsep2022
Integrated Cement Plant with production capacity of Clinker (0.95 Million TPA), Cement (0.95 Million TPA) - OPC, PPC, PSC, Composite Cement, PLC and LC3), WHRS (6 MW) and D.G. Set (2 x 500 KVA) at Village: New Umrangso (19 kilo), Tehsil: Umrangso, District: Dima Hasao, State: Assam	Proposal No.: SIA/AS/IND1/564107/2026 State File No.: SEAC/SEIAA.4283/2025	EIA Submission Date 03-01-2026	Yes NABET Accredited Consultant	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal?proposalNumber=&isProposalOld=&isProposalNew=&majorClearanceType=1&proposalType=&state=18&issueAuthority=&activityId=&EcSectors=&fcCategory=&startDate=&endDate=&areaMin=&areaMax=&area=&text=Lakshmi%20Cement&year=&proposalStatus=&oldProposalType=Select%20Proposal%20Type&proposalYear=before5thsep2022

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 with	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

NIL

Leadership Indicators

1. **Water withdrawal consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal consumption and discharge in the following format:

Not Applicable

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Total water consumed / turnover)		
Water intensity (optional) - the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(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		
Total water discharged (in kilolitres)		

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.

2. Please provide details of total scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	554714.13	440202.83
Total Scope 3 emissions per rupee of turnover	KgCO ₂ e/₹ of turnover	0.0081	0.0070
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	KgCO ₂ e/ton Cementitious product	42.29	36.92

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.

We have not undertaken independent assessment for the Scope 3 data.

FY 2024-25 data is revised in alignment with FY 2025-26 methodology.

Scope 3 for FY 2025-26 includes Company's Scope 3 emissions 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)

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 impacts & mitigation measures of Wildlife Conservation Plan of our Cuttack Grinding Unit 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 (Wen-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Durg - Energy efficiency in Raw Mill	• Optimized classifier rotor blades • Reduced dam ring height & optimized table profile • Controlled false air ingress	• Power reduced by 3.9% (17.12 → 16.45 kWh/t) • Improved mill stability and throughput
2	Durg - Energy optimization in Coal Mill	• Process parameter optimization (air flow, separator efficiency) • Process optimization of coal grinding • False air reduction through duct sealing • Improved classifier performance	• Power reduced by 1.7% (5.78 → 5.68 kWh/t clinker) • Improved fuel fineness & combustion efficiency

S. No.	Initiative undertaken	Details of the initiative (Wen-link, if any, may be provided along-with summary)	Outcome of the initiative
3	Durg - Kiln & Clinkerization energy optimization	- Kiln duct modification to reduce false air - Process stabilization (burning zone, air distribution) - Kiln shell monitoring & optimization practices - Controlled false air ingress	- Clinkerization power reduced by 5.0% (49.05 → 46.62 kWh/t clinker) - Improved thermal efficiency
4	Durg - Slag Mill productivity & energy improvement	- Process optimization and system balancing - VFD Installed in Product Elevator & Bag house rotary feeder (Reduced idle and excess power consumption) - Optimized classifier rotor blades - Controlled false air ingress - Water Nozzle Modification work - Nozzle ring velocity optimize	- Productivity increased by 5.9% (~9 TPH) - Reduce SPC across all the product - OPC: ↓ 4.4% (37.04 → 35.42 kWh/t) - PPC: ↓ 1.3% (27.49 → 27.15 kWh/t) - PSC: ↓ 3.6% (42.16 → 40.65 kWh/t) - COC: ↓ 4.3% (36.72 → 35.15 kWh/t)
5	Durg - EV deployment in Mines & Logistics	Deployment of Electric Vehicles for limestone mines & raw material transport	- Cost saving of ₹22 Lakhs - Reduced diesel consumption & CO2 emissions
6	Durg - Packing plant modification (Diverter system)	- Enabled multi-type bag loading from single packer - Improved operational flexibility	- Increased packing efficiency - Reduced downtime & handling losses
7	Durg - Production & dispatch excellence	- Enhanced railway rake loading system - Improved rake loading time	Achieved highest-ever dispatch (25 Lac tons)
8	Durg - Green Initiatives	- Strategic focus on minimize Grid power & Increase Renewable energy - Strategic focus on alternative fuel 20 KG Smart Biogas System at Plant Canteen	- Renewable Energy FY 25-26: 75% - TSR % for FY 25-26: 8.11 % - Reduce LPG Gas consumption
9	Sirohi - Best-in-Class Specific Power Consumption Achievement	Achieved a specific power consumption of 79.39 units/MT vs. budget 79.89 units/MT through focused energy optimization, process stabilization, and continuous efficiency improvements across operations.	Outperformed energy targets and delivering sustained reduction in energy intensity per ton of cement.
10	Sirohi - Power Reduction in Packing & Utilities	Implemented focused interventions in packing plant and service utilities to eliminate inefficiencies and optimize load management.	Achieved 0.25 units/MT reduction , directly contributing to lower operating cost and improved overall plant energy performance.
11	Sirohi - Reliability-Driven Energy Efficiency	Achieved 98% kiln reliability and 99.8% cement mill reliability through predictive maintenance, improved MTBF, and robust spares strategy.	Minimized unplanned shutdowns, enhanced asset utilization, and ensured energy-efficient continuous operations.
12	Sirohi - Clinker Factor Reduction through Fly Ash Maximization	Enhanced fly ash utilization in blended cement: PPC to 33.51% and PRO+ to 23.71% , driving sustainable material substitution.	Direct reduction in clinker factor, leading to lower CO ₂ emissions, reduced energy consumption, and improved sustainability index.

S. No.	Initiative undertaken	Details of the initiative (Wen-link, if any, may be provided along-with summary)	Outcome of the initiative
13	Sirohi - High Impact Alternative Fuel Integration (AFR & TSR)	Scaled up alternative fuel usage with TSR at 12.4% , supported by improved fuel handling and process integration systems.	Significant reduction in fossil fuel dependency, improved thermal efficiency, and advancement towards low-carbon manufacturing.
14	Sirohi - Renewable Energy Integration (Solar Power)	Commissioned a 9 MW solar power plant at Phalodi , strengthening the share of green energy in total power consumption.	Reduced grid dependency and enabled long-term carbon emission reduction and energy cost stability.
15	Sirohi - Green Mobility Transformation	Rapid scale-up of electric vehicle fleet from 1 to 31 vehicles for internal logistics and operations.	Significant reduction in diesel consumption and supporting clean mobility transition.
16	Sirohi - Circular Economy - Waste to Resource Utilization	Implemented mechanized system for reutilization of pre-calcined material drop-out from kiln operations.	Eliminated material wastage, improved yield, and strengthened circular resource utilization practices.
17	Sirohi - AFR Processing Infrastructure Enhancement	Installation of trommel system and associated infrastructure for efficient AFR processing and feeding.	Improved AFR handling efficiency, enabling higher substitution rates and enhanced sustainability performance.
18	Udaipur - Green Initiatives	• Diesel Pumps Converted to Electrical Pumps at Mines • Solid AFR utilization improved TSR improved from 2.7% to 4.9% • Phalodi Solar commissioned in feb-2026 (5.0 MW)	Improvement in TSR by 2.2% Increase in RE Power capacity.
19	Udaipur - Technology Adoption	• Upgradation of Line-1 DCS (ABB) & WHRS DCS (Emerson) • AI/ML-Based Process Suite in Raw Mill VRM (Line-2)	Improvement in overall efficiency, productivity and reduction specific power consumption by 0.3 kWh/t material in VRM-2.
20	Udaipur - Energy efficiency Initiatives	• An intermediate 400 MT Limestone Hopper installed between Crusher discharge to OLBC to have continuous & smooth operation of OLBC • CM-4 Mill flyash feed chute angle changed 45 to 120 deg to have uniform distribution of FA • Line-2 Kiln & Calciner Coal Firing Rerouted to reduce back pressure & blower load • VRM Coal Mill Line-2 – Centre Cone Removal & Nozzle / Scatter Ring Modification • Line-2 TAD Entry Modified from Straight to Tangential (Calciner) to have better mixing of coal & gas • Raw Coal transportation from Line-2 to Line-1 belt conveyors installed • Additive transportation from Line-2 to Line-1 belt conveyors installed • Modification of VRM mill feed diverter for reducing working air pressure and eliminating stoppage due to diverter fault • Installation of indigenous make rotary feeder (8 pockets to 5 pockets) at VRM -2 which has eliminated frequent jamming	• OLBC Sp power consumption reduced by 0.1 kWh/t material. • CM-4 stoppages due to high vibrations minimized and Mill Specific power consumption reduced by 0.05 kWh/t cement. • Coal firing blower SPC reduced by 0.2 kWh/t clinker. • VCM-2 SPC reduced by 0.2 kWh/t clinker. • Material handling cost ~80 lacs per year saved due to automation in raw material and raw coal handling circuits.

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, chocking, 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.

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.

8. How many Green Credits have been generated or procured:

a) By the listed entity 0

b) By the top ten (in terms of value of purchases and sales, respectively) 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 Safety Council	National
2	Confederation of Indian Industry	National
3	Cement Manufacturers Association	National
4	Coal Consumer's Association of India	National
5	Ready Mixed Concrete Manufacturers Association	National
6	PHD Chamber of Commerce & Industry	National
7	Tax India Online.com Pvt. Ltd.	National
8	Rajasthan Chamber of Commerce	State
9	Udaipur Chamber of Commerce	State
10	The Employers' Association of Rajasthan	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 January 19, 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.	Climate Action & Decarbonisation	Industry associations & bodies	-	Opportunity based / Need based	-
2.	Carbon Credit Trading Scheme (CCTS)	Industry associations & bodies	-	Opportunity based / Need based	-
3.	Circularity & Waste Management	Industry associations & bodies / seminars & workshops	-	Opportunity based / Need based	-
4.	Low Carbon Cement products	Industry associations & bodies / seminars & workshops	-	Opportunity based / Need based	-

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. 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
Integrated Cement Plant with production capacity of Clinker (0.95 Million TPA), Cement (0.95 Million TPA- OPC, PPC, PSC, Composite Cement, PLC and LC3), WHRS (6 MW) and D.G. Set (2 x 500 KVA) at Village: New Umrangso (19 kilo), Tehsil: Umrangso, District: Dima Hasao, State: Assam	Proposal No.: SIA/AS/IND1/564107/2026 State File No.: SEAC/SEIAA. 4283/2025	EIA Submission Date 03-01-2026	Yes NABET Accredited Consultant	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal?proposalNumber=&isProposalOld=&isProposalNew=&majorClearanceType=1&proposalType=&state=18&issueAuthority=&activityId=&ECSectors=&fcCategory=&startDate=&endDate=&areaMin=&areaMax=&area=&text=Lakshmi%20Cement&year=&proposalStatus=&oldProposalType=Select%20Proposal%20Type&proposalYear=before5thsep2022

2. 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	Amounts paid to PAFs in the FY (In INR)
				Not Applicable		

3. 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.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs / small producers	14.59%	12.26%
Directly from within India	64.76%	68.56%

5. 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 2025-26 Current Financial Year*	FY 2024-25 Previous Financial Year
Rural	24.06%	52.31%
Semi-urban	17.12%	4.82%
Urban	26.18%	21.74%
Metropolitan	32.64%	21.13%

(Place to be categorized as per RBI Classification System - rural/ semi-urban/ urban/ metropolitan)

* During FY 2025-26 we have reviewed & revisited our business footprint (plants, marketing, head office & other offices) on the basis of RBI classification and accordingly the data is presented for FY 2025-26.

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):

No negative social impact identified. However, the Company has undertaken community development initiatives under CSR.

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	1,15,44,863.59

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)	93418	74%
2	JK Lakshmi Vidya (Education)	30578	60%
3	JK Lakshmi Aajivika (Livelihood)	38160	61%
4	JK Lakshmi Swajal & Swachhta (Water and Sanitation)	96107	65%
5	JK Lakshmi Gramin Vikas (Rural Development)	64804	55%
6	JK Lakshmi Kaushal Prashikshan (Skill Development)	4662	81%

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.

To ensure timely, transparent and efficient resolution of consumer complaints & feedback, the Company has implemented a technology-driven customer relationship management system through Salesforce CRM. Through this digital ecosystem, the Company ensures that consumer grievances are addressed in a structured, transparent and technology-enabled manner, thereby strengthening customer trust and reinforcing its customer-centric approach.

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

Particulars	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (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:

Particulars	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

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.

jklakshmicement.com/companies-policies-other-information/

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:

- a. Number of instances of data breaches

Zero instances

- b. Percentage of data breaches involving personally identifiable information of customers

Zero percent of data breaches

- c. 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.

As a regular practice, JK Lakshmi Cement Ltd. organises training sessions and meetings for users of cement through its efficient team of civil engineers in its Technical Services Cell. Communication on best construction practices is shared time to time.

These events serve as a means of skill development for influencers, enabling them to stay updated on best construction practices & new construction techniques while contributing to the progress of India.

Also, during the site guidance visits they help consumers in best construction practises and extends his support for his construction supervision.

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 AUDITOR'S REPORT

To the Members of JK LAKSHMI CEMENT LIMITED

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of JK Lakshmi Cement Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income/ (loss)), the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and the profit (including other comprehensive income/ (loss)), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 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 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Matter

The comparative financial statements of the Company for the year ended March 31, 2025 included in these standalone financial statements, are based on the previously issued financial statements which were audited by the preceding auditor whose report for the year ended March 31, 2025 dated August 1, 2025 expressed an unmodified opinion on those financial statements.

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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the 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:

Description of Key Audit Matters	How our audit addressed the key audit matters
Revenue recognition, including discounts and rebates to Customers As disclosed in Note 1. III (13) to the standalone financial statements, Revenue is recognized upon transfer of control of promised goods or services to customers at transaction price (net of taxes and duties). Revenue is measured net of discounts, incentives and rebates given to the customers on the Company's sales. The Company's presence across different marketing regions within the country and the competitive business environment makes the assessment of various types of discounts, incentives and rebates complex. This complexity is further compounded by the need to accurately estimate and apply discounts, rebates, and other adjustments to arrive at the fair value of consideration in the appropriate period and the completeness of the expenses. Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of discounts, incentives and rebates. Given the inherent complexity and the judgement involved in determining amounts pertaining to such provision for discounts, incentives and rebates including cut offs being significant, this is a key audit matter.	Our audit procedures included following: • We have assessed the Company's accounting policies relating to revenue, discounts, incentives and rebates by comparing with applicable accounting standards. • We have evaluated the design and implementation of the Company's internal controls over revenue recognition, including policies for discounts, rebates, and incentives, ensuring alignment with Ind AS 115. • We have assessed the Company's computations for accrual of discounts, incentives and rebates, on a sample basis, and compared the accruals made with the approved schemes and underlying documents. • Performed sample test of underlying documentation for discounts, incentives and rebates recorded and disbursed during the year including credit notes issued after the year end date. • We have compared the historical trend of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals.

Description of Key Audit Matters	How our audit addressed the key audit matters
Capitalisation of property, plant and equipment including capital work in progress (CWIP) (Refer Note 2 and 3) The Company continues to invest in significant capital projects with capital expenditure during the current year. The significant level of capital expenditure requires consideration of the determination of the timing of when the asset is ready for its intended use by the management and the nature of costs incurred to ensure that capitalisation of property, plant and equipment meets the specific recognition criteria in Ind AS 16, 'Property, Plant and Equipment', specifically in relation to assets constructed/installed by the Company and the direct incidental cost capitalised. Further, capitalisation of property, plant and equipment including CWIP has a material impact, and also involves greater amount of subjectivity and estimation uncertainty as a result of the long-term nature and complexity of the specific capital projects and hence identified as Key Audit Matter.	Our audit procedures in respect of this area included: - Assessed the appropriateness of the Company's accounting policies with respect to 'Property plant and equipment' in compliance with Ind AS 16 "Property, Plant and Equipment". - Understood and verified the design, implementation and operating effectiveness of controls in respect of the timing and amounts capitalised. - Performed substantive procedures to verify the validity of amounts capitalised and evaluating whether assets capitalised meet the recognition criteria set out in Ind AS 16. - Verified on sample basis the costs capitalised during the year focusing on items significant due to their amount or nature, to check whether such costs had been appropriately capitalised under the correct asset category. - Verified the timing of the capitalisation in terms of criteria met by the Company for the intended use of the Property, Plant and Equipment. - Verified that capitalisation of assets ceased when the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the Company. - Assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements in compliance with the requirements of Ind AS 16 "Property, Plant and Equipment"

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 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 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. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the 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 standalone financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income/(loss), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified u/s 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 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 standalone financial statements, Board of Directors are 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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.
- 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 Company 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 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it

probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 standalone 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.

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 of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report 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.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income / (loss), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the

Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company 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 Standalone financial statements.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note No. 54, 55, 56, 57 and 71(c) to the standalone financial statements;
- ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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. (Refer Note No. 72(iv))

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("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. (Refer Note No. 72(v))
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of the rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The final dividend relating to financial year 2024-25 declared or paid during the year ended March 31, 2026, by the Company is in compliance with section 123 of the Act.
- (b) As stated in note 50 to the accompanying Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year ended March 31, 2026, 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 our examination, which included test checks, the company has widely used ERP an accounting software systems for maintaining its books of account for the financial year ended 31st March 2026, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place: New Delhi
Date: May 20, 2026

For Lodha & Co LLP
Chartered Accountants
FRN: 301051E/E300284

N.K. Lodha
Partner
M. No.: 085155
UDIN: 26085155AKJLL4066

Annexure A to the Independent Auditors' Report to the members of JK Lakshmi Cement Limited

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

- i In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible 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, the Company has a regular programme of physical verification of its property, plant and equipment in a phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The property, plant and equipment have been verified by the management according to the programme. No material discrepancies were noticed on such verification undertaken during the year.
 - (c) According to the information and explanations given to us and on the basis of our examination of the of the title deeds provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company except as stated in note no 2 of the Standalone Financial Statements.

Description of Property	Gross Carrying (Value in ₹ Crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in the name of Company
Leasehold Land	0.20	Udaipur Cement Works Ltd (Amalgamating Company)	No	April'2024	Properties acquired through the Composite Scheme of Amalgamation and Arrangement have not yet been transferred in the name of the Company. (Refer Note No. 2 and 73(a))
Freehold Land	13.17	Udaipur Cement Works Ltd (Amalgamating Company)	No	April'2024	
Freehold Land	44.05	Hansdeep Industries & Trading Company Ltd (Amalgamating Company)	No	April'2024	
Freehold Land	26.65	Hidrive Developers and Industries Ltd (Amalgamating Company)	No	April'2024	
Building	28.97	Udaipur Cement Works Ltd (Amalgamating Company)	No	April'2024	

- (d) According to the information and explanations given to us, the Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year. Hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii (a) As per the physical verification program, the inventory (except for Stocks lying with the third parties and in transit which have been verified based on confirmations) were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventories when compared with books of account.

- (b) According to the information and explanations given to us and as per the records verified, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at points of time during the year, from banks or financial institutions during the year on the basis of security of current assets of the Company. In our opinion and according to the information and explanations given to us, the quarterly returns / statements filed by the Company with such banks are generally in agreement with the books of account of the Company.
- iii. The Company has made investments in and granted loans to companies during the year. The Company has not provided any guarantees or security or granted any advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year.
- a) The Company has provided loans during the year as per details given below:

	Amount ₹ in crores
Aggregate amount of loan granted / provided during the year	
- Subsidiaries	2.26
- Others	20.00
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	21.96

- b) According to the information and explanations given to us and based on the records as made available to us, the terms and conditions of the grant of all loans, provided and investments made, during the year in our opinion, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principle and payment of interest has been stipulated and the repayments or receipts are regular.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount of principal and interest remaining outstanding as at the balance sheet date.
- e) None of the loans and advances in the nature of loans granted by the Company have fallen due during the year which has been renewed or extended or fresh loan granted to settle any over dues of existing loans given to the same party. Hence reporting under clause 3(iii)(e) of the order is not applicable to the company.
- f) According to information and explanations given to us and based on the audit procedures performed, in respect of loan(s) and advances in the nature of loans granted to companies, the company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information, explanations given to us, the Company has complied with the provisions of the Section 185 and 186 of the Act with respect to loans granted, investments made, guarantees and securities provided, as applicable.
- v. 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 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. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- vi. We have broadly reviewed the books and records required to be maintained as specified by the Central Government under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie, the prescribed accounts and records are being 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 records of the Company, 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 material statutory dues with the appropriate authorities, to the extent applicable.
- There were no undisputed statutory dues payable 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 material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they become payable.

(b) According to the records and information's and explanations given to us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the Statue	Nature of the Dues	Amount (₹ in Crores)*	Period to which amount relates to	Forum where the dispute is pending
Sales Tax Act	Sales Tax	0.42	1995-2000	High Court, Allahabad Uttar Pradesh
		23.83	2014-2020	High Court, Jodhpur Rajasthan
Entry Tax Exemption	Entry Tax	3.83	2014-2017	Bilaspur High Court
Central Excise Tax	Excise Duty	0.06	2014-2018	Add Commissioner, Jodhpur Rajasthan
	Cenvat on Clean Energy Cess	2.28	2014-2018	CESTAT
	Coal Cess	6.59	2017-2022	DGGI Raipur
Finance Act, 1994	Service Tax	2.45	2012-2014	Honorable High Court, Jodhpur Rajasthan
		2.95	2016-2018	CESTAT, New Delhi
Goods and Services Tax Act, 2017	GST on Development and Environment Cess	1.52	2017-2022	Additional Commissioner (Preventive)
	Excess Input Claimed	0.27	2017-2018	Appeallate Authority
	GST on DMFT & NMET	1.26	2017-2019	GST Commissioner Appeal
	ITC Utilisation	2.73	2020-2023	Deputy Commissioner, SGST, Udaipur
Income Tax Act, 1961	TCS on DMF	0.56	2011-2016 & 2018-2020	Bilaspur High Court
Chhattisgarh Municipalities Act, 1961	Property Tax	6.38	2016-2025	Bilaspur High Court
The Mines and Minerals (Development and Regulation) Act	National Mineral Exploration Fund	0.80	2014-2017	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	9.64	2017-2026	Chief Electrical Inspector - Raipur
	Electricity Duty / WC / Cross Subsidy	29.12	2010-2014	Jodhpur High Court
	Cross Subsidy on Solar Power purchase	5.52	2020-2026	Jodhpur High Court
	Electricity Duty	0.51	2021-2023	Jodhpur High Court

* Net of amount deposited under protest.

- viii According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix (a) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and on examination of the books of the company, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company and based on the representations of the Company we report that the Company has neither taken any funds from any entity or person during the year nor it had any unutilised funds as at the beginning of the year on account of or to meet the obligations of its associate and subsidiary and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its associate and subsidiary. Hence, the requirement to report on clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit issued to the Company during the year and till the date of this report in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) As per the information and details provided, the Group has two Core investment Company (CIC), as defined in the regulations made by the Reserve Bank of India under Core Investment Companies (Reserve Bank) Directions, 2016, as part of the group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly, requirement to report on Clause 3(xviii) is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (also refer note no. 52 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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 and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. 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. As at balance sheet date, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and does not have any amount remaining unspent under Section 135(5) of the Act. Further, no amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: New Delhi
Date: May 20, 2026

For Lodha & Co LLP
Chartered Accountants
FRN: 301051E/E300284

N.K. Lodha
Partner
M. No.: 085155
UDIN: 26085155AKJLL4066

Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial control with reference to Standalone financial statements of JK LAKSHMI CEMENT LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the 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 with reference to Standalone financial statements 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". 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 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 control with reference to 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 issued by 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 applicable to an audit of Internal financial control and, both issued by 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 the 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 Standalone financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to Standalone financial statements included obtaining an understanding of internal financial controls with reference to 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 judgment, including the assessment of the risks of material misstatement of the 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 Company's internal financial controls with reference to Standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone financial statements

A company's internal financial control with reference to Standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 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 (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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to 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 Standalone financial statements to future periods are subject to the risk that the internal financial control with reference to 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone financial statements and such internal financial controls with reference to Standalone financial statements were operating effectively as at March 31, 2026, based on "the internal control with reference to Standalone financial statements 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".

Place: New Delhi
Date: May 20, 2026

For Lodha & Co LLP
Chartered Accountants
FRN: 301051E/E300284

N.K. Lodha
Partner
M. No.: 085155
UDIN: 26085155AKCJLL4066

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

		₹ In Crore (10 Million)	
	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	2	5,216.17	5,020.58
(b) Capital work-in-progress	3	277.19	276.24
(c) Investment Properties	4	6.61	3.51
(d) Intangible Assets	5	5.18	4.50
(e) Financial Assets			
(i) Investments	6	168.43	475.51
(ii) Loans	7	15.00	15.00
(iii) Others	8	57.43	408.88
(f) Other Non-Current Assets	9	474.65	188.90
		<u>6,220.66</u>	<u>6,393.12</u>
(2) Current Assets			
(a) Inventories	10	644.85	864.83
(b) Financial Assets			
(i) Investments	11	715.89	598.36
(ii) Trade Receivables	12	110.83	106.80
(iii) Cash and Cash Equivalents	13	65.80	75.80
(iv) Bank Balance other than (iii)	14	440.58	120.89
(v) Loans	15	21.96	98.43
(vi) Others	16	171.54	18.46
(c) Current Tax Assets (Net)	31	33.25	39.55
(d) Other Current Assets	17	142.89	136.87
		<u>2,347.59</u>	<u>2,059.99</u>
TOTAL ASSETS		<u>8,568.25</u>	<u>8,453.11</u>
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	18	62.09	58.85
(b) Other Equity		<u>3,867.71</u>	<u>3,520.61</u>
		<u>3,929.80</u>	<u>3,579.46</u>
LIABILITIES			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1,908.53	2,051.09
(ii) Lease Liabilities	20	80.20	73.29
(iii) Other Financial Liabilities	21	260.60	257.28
(b) Provisions	22	22.35	19.99
(c) Deferred Tax Liabilities (Net)	23	489.29	404.36
(d) Other Non-Current Liabilities	24	80.41	83.09
		<u>2,841.38</u>	<u>2,889.10</u>
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	582.22	476.08
(ii) Lease Liabilities	26	14.13	13.45
(iii) Trade Payables	27		
Micro and Small Enterprises		43.84	17.60
Others		418.14	437.20
(iv) Other Financial Liabilities	28	490.47	745.70
(b) Other Current Liabilities	29	240.65	289.07
(c) Provisions	30	7.62	5.45
		<u>1,797.07</u>	<u>1,984.55</u>
TOTAL EQUITY AND LIABILITIES		<u>8,568.25</u>	<u>8,453.11</u>

The accompanying notes form an integral part of these standalone financial statements.

Material Accounting Policies
Notes on Financial Statements

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As per our report of even date
For LODHA & CO LLP
Chartered Accountants

Firm Registration No.: 301051E/E300284

N.K. LODHA

Partner

Membership No.: 085155

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)
SHWETAMBARA SHARDUL SHROFF
(DIN: 07489205)
VIMAL BHANDARI
(DIN: 00001318)

Directors

ARUN KUMAR SHUKLA
(DIN: 09604989) President & Director

Place: New Delhi
Date: May 20, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

₹ In Crore (10 Million)

	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Revenue from Operations	32	6,762.63	6,192.62
II. Other Income	33	116.47	53.08
III. Total Income (I+II)		6,879.10	6,245.70
IV. Expenses			
Cost of Materials Consumed	34	1,068.89	943.79
Purchases of Stock-in-Trade	35	152.93	220.83
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	36	54.54	70.07
Employee Benefits Expense	37	481.53	439.45
Power and Fuel	38	1,536.94	1,404.42
Transport, Clearing & Forwarding Charges	39	1,552.42	1,401.31
Finance Costs	40	210.91	181.17
Depreciation and Amortization Expense	41	323.65	298.76
Other Expenses	42	903.95	847.56
Total Expenses (IV)		6,285.76	5,807.36
V. Profit before Exceptional Items and Tax (III - IV)		593.34	438.34
VI. Exceptional Items - Gain / (Loss)	71(c) & 73 (b)	(19.09)	(35.44)
VII. Profit before tax (V + VI)		574.25	402.90
VIII. Tax Expense	49		
(1) Current Tax		57.78	-
(2) Deferred Tax		86.11	102.56
(3) MAT Credit Written off		-	18.03
(4) Tax Adjustments for Earlier Years		0.02	(0.41)
Total Tax Expense (VIII)		143.91	120.18
IX. Profit for the Year (VII-VIII)		430.34	282.72
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		(4.69)	(4.15)
(2) Income tax effect		1.18	1.04
Total Other Comprehensive Income / (Loss) (X)		(3.51)	(3.11)
XI. Total Comprehensive Income For The Year (IX + X)		426.83	279.61
XII. Earnings per equity share (Face Value of ₹5 each)	43		
Basic Earnings per equity share (₹):		34.66	22.81
Diluted Earnings per equity share (₹):		34.66	22.81

The accompanying notes form an integral part of these standalone financial statements.

Material Accounting Policies
Notes on Financial Statements1
2-74As per our report of even date
For LODHA & CO LLP
Chartered Accountants

Firm Registration No.: 301051E/E300284

N.K. LODHA

Partner

Membership No.: 085155

SUDHIR A. BIDKAR
ED (Corporate Affairs)
& CFO**AMIT CHAURASIA**
Company SecretaryFor 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)
SHWETAMBARA SHARDUL SHROFF
(DIN: 07489205)
VIMAL BHANDARI
(DIN: 00001318)

} Directors

ARUN KUMAR SHUKLA President & Director
(DIN: 09604989)Place: New Delhi
Date: May 20, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital

₹ In Crore (10 Million)

Particulars	As at April 1, 2024	Change during the year	As at March 31, 2025	Change during the year @	As at March 31, 2026
Equity Shares (with equal rights) 124,144,426 (Previous year 117,670,066) of ₹5 each fully paid up	58.84	-	58.84	3.24	62.08
Add: Forfeited Shares	0.01	-	0.01	-	0.01
Total	58.85	-	58.85	3.24	62.09

@ refer note no. 18

B. Other Equity

Particulars	Reserves and Surplus				Items of Other Comprehensive Income, that will not be reclassified to Statement of Profit and Loss	Capital Reserve	Share Pending Issuance	Pre-merger Share Disposal Reserve	Total
	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings					
Balance as at April 1, 2024	25.64	198.46	950.74	2,059.02	(9.03)	6.76	3.24	(8.69)	3,226.14
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
Balance as at March 31, 2025	25.64	198.46	950.74	2,347.91	(12.14)	6.76	3.24	-	3,520.61
Profit for the Year	-	-	-	430.34	-	-	-	-	430.34
Dividend payment (Refer Note No. 50)	-	-	-	(76.49)	-	-	-	-	(76.49)
Other Comprehensive Income / (Loss)	-	-	-	-	(3.51)	-	-	-	(3.51)
Issued during the year (Refer Note No. 18)	-	-	-	-	-	-	(3.24)	-	(3.24)
Balance as at March 31, 2026	25.64	198.46	950.74	2,701.76	(15.65)	6.76	-	-	3,867.71

For nature of reserves, refer note no. 18.

The accompanying notes form an integral part of these standalone financial statements.

Material Accounting Policies
Notes on Financial Statements

As per our report of even date
For LODHA & CO LLP
Chartered Accountants

Firm Registration No.: 301051E/E300284

N.K. LODHA

Partner

Membership No.: 085155

Place: New Delhi
Date: May 20, 2026

1
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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)
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(DIN: 07489205)
VIMAL BHANDARI
(DIN: 00001318)

Directors

ARUN KUMAR SHUKLA
(DIN: 09604989)

President & Director

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

₹ In Crore (10 Million)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax	574.25		402.90	
Adjustment for:				
Depreciation and Amortization Expense (Net)	323.65		298.76	
Interest Income	(50.10)		(35.20)	
Interest Income from other financial asset at amortised cost	(1.89)		(2.69)	
(Profit) / Loss of sale of Property, Plant and Equipment (Net)	(15.51)		0.30	
(Profit) / Loss of sale of Investment (Net)	(15.02)		(6.83)	
(Gain) / Loss on fair valuation of current investment	(26.75)		(4.63)	
Finance costs	210.91		181.17	
Foreign exchange difference (Net)	(5.03)		(2.53)	
Operating Profit before working capital changes	994.51		831.25	
Adjustment for:				
Trade and Other Receivables	(10.68)		(64.82)	
Inventories	219.98		126.41	
Trade and Other Payables	(73.21)		(70.34)	
Cash generated from operating activities	1,130.60		822.50	
Income tax paid (Net)	(51.50)		(33.65)	
Net Cash from Operational Activities		1,079.10		788.85
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment and Intangible Assets	(708.78)		(631.77)	
Sale of Property, Plant and Equipment	33.47		8.61	
(Purchase) / Sale of Investment (Net)	(85.76)		(210.68)	
Investment in Non Current investment	(7.92)		(5.00)	
Encashment / (Investment) in bank deposits	30.32		(330.34)	
Loan given	(22.26)		(29.11)	
Loan received back	5.70		-	
Interest Received	20.62		45.85	
Net Cash from / (used in) Investing Activities		(734.61)		(1,152.44)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long-Term Borrowings	57.59		689.99	
Repayment of Long-Term Borrowings	(198.29)		(269.94)	
Repayment of Lease obligation-Principal	(14.51)		(12.95)	
Repayment of Lease obligation-Interest	(8.92)		(6.87)	
Sale of Treasury Shares	-		88.00	
Short-term borrowing (Net)	99.41		79.29	
Interest and Finance charges paid	(213.28)		(196.52)	
Dividend paid	(76.49)		(53.15)	
Net Cash from / (used in) Financing Activities	(354.49)		317.85	

₹ In Crore (10 Million)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
D. Increase / (Decrease) in Cash and Cash Equivalents		(10.00)		(45.74)
E. Cash and Cash Equivalent as at the beginning of the year		75.80		121.54
F. Cash and Cash Equivalent as at the end of the year		65.80		75.80

Notes:

1. Total Liabilities from Financing Activities	Long Term	Short Term	Long Term	Short Term
Opening	2,246.46	280.71	1,823.47	201.42
Cash Flow Changes				
Inflow / (Repayments)	(140.70)	99.41	420.05	79.29
Non - Cash Flow Changes				
Others	4.87	-	2.94	-
Closing	2,110.63	380.12	2,246.46	280.71
2. Cash and Cash Equivalents include:				
- Cash, Cheques in hand and remittances in transit		1.92		4.81
- Balances with Scheduled Banks		63.88		70.99
		65.80		75.80
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-grouped / re-classified wherever necessary.				

As per our report of even date
For LODHA & CO LLP
Chartered Accountants
Firm Registration No: 301051E/E300284

N.K. Lodha
Partner
Membership No: 085155

Place: New Delhi
Date: May 20, 2026

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)
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VIMAL BHANDARI
(DIN: 00001318)
ARUN KUMAR SHUKLA President & Director
(DIN: 09604989)

Directors

COMPANY OVERVIEW, BASIS OF PREPARATION & MATERIAL ACCOUNTING POLICIES.

Note-1

I. Corporate & General Information

JK Lakshmi Cement Limited ("the Company") (CIN: L74999RJ1938PLC019511) 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 18.00 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 Standalone Financial Statements were approved and adopted by the Board of Directors of the company in their meeting held on May 20, 2026.

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 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 Assures 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 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 is 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. 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 Statements, 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
- Non-Compete Business Right: Over the period of agreement

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, Fuel, 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 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.

(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 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 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) Rebate/Discount to Customers

Rebates to customers are recognized as a reduction in revenue under various discount schemes, including estimated future rebates expected to be claimed by customers. The Company reassesses and updates its estimates of such rebates at the end of each reporting period. As sales returns are not material, no liability is recognized for sales returns as of the reporting date.

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.

(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) Mines Restoration

The Company provides for the expenditure to reclaim the quarries used for mining, in statement of profit and loss based on present value of estimated expenditure required to be made towards restoration and rehabilitation at the time of vacation of mines.

(20) 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.

(21) 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.

(22) 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.

(23) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Company w.e.f. April 1, 2025.

a. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates:

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

b. Ind AS 1- Presentation of Financial Statements:

The amendments relating to classification of liabilities as current or non-current and non-current liabilities with covenants. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

c. Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments:

Require detailed disclosure for Supplier Finance Arrangements and effect of such arrangements on cash flows. For the current year, this disclosure is not applicable.

d. Ind AS 12 - Income Taxes related to mandatory disclosure of impact of OECD Pillar Two Model Rules and temporary exemption from deferred tax recognition on the same:

The Company has reviewed the amendment related to application of Pillar Two rules and determined that the Company is not in scope of OECD Pillar Two Model rules.

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							
Gross Block										
As at April 1, 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	-	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
As at March 31, 2025	455.01	76.96	106.39	311.59	5,915.35	11.12	16.29	39.20	196.01	7,127.92
Additions / Adjustments	58.52	108.29	28.16	58.90	270.70	3.90	1.25	6.19	3.62	539.53
Disposals / Adjustments	-	15.40	17.55	0.25	7.78	0.01	0.07	5.10	-	46.16
As at March 31, 2026	513.53	169.85	117.00	370.24	6,178.27	15.01	17.47	40.29	199.63	7,621.29
Accumulated Depreciation										
As at April 1, 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	-	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
As at March 31, 2025	-	9.05	32.43	130.96	1,880.44	6.53	12.43	21.33	14.17	2,107.34
Charged for the Year	-	3.90	18.72	9.26	268.36	1.42	1.58	5.99	12.50	321.73
On Disposal	-	1.19	13.31	0.08	5.81	-	0.06	3.50	-	23.95
As at March 31, 2026	-	11.76	37.84	140.14	2,142.99	7.95	13.95	23.82	26.67	2,405.12
Net Carrying Amount										
As at March 31, 2025	455.01	67.91	73.96	180.63	4,034.91	4.59	3.86	17.87	181.84	5,020.58
As at March 31, 2026	513.53	158.09	79.16	230.10	4,035.28	7.06	3.52	16.47	172.96	5,216.17

Addition in leasehold land during the year ended March 31, 2026 includes land parcel of (3000 bighas approx.) in Dima Hasao District, purchased from its step down subsidiary 'Mahabal Cement Private Limited' for ₹103.16 Crores and same has been transferred in the name of the company on payment of transfer charges of ₹1.20 crores.

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 March 31, 2026	Gross Carrying Value As at March 31, 2025	Held in the name of	Whether promoter, director or their relative or employee	Period held since which date	Reason for not being held in the name of company
Leasehold Land	-	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. During the year ended 31 March 2026, the land consideration was settled by BIADA against another parcel of land.
	0.20	0.20	Udaipur Cement Works Limited (Amalgamating Company)	No	April'2024	Properties acquired through the Composite Scheme of Amalgamation and Arrangement have not yet been transferred in the name of the Company (period of holding considered from appointed date, as per composite scheme of amalgamation and arrangement)
Free Hold Land	13.17	13.17	Udaipur Cement Works Limited (Amalgamating Company)	No	April'2024	
	44.05	44.05	Hansdeep Industries & Trading Company Limited (Amalgamating Company)	No	April'2024	
	26.65	26.65	Hidrive Developers and Industries Limited (Amalgamating Company)	No	April'2024	
Building	28.97	28.97	Udaipur Cement Works Limited (Amalgamating Company)	No	April'2024	

- 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)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation expense of Right Of Use Assets	22.62	16.23
Interest Expense on Lease Liabilities	8.92	6.87
Loss / (Gain) on cancellation of lease	(1.82)	(0.18)
Expense relating to Leases of Short-term / Low Value Assets (included in Other Expenses)	11.59	16.03
Total Amount recognised in Statement of Profit and Loss	41.31	38.95

Amounts recognised in Statement of Cash Flows:

₹ In Crore (10 Million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Total Cash Outflow for Leases	35.02	35.85
Financing Activities		
Repayment of Principal	14.51	12.95
Repayment of Interest	8.92	6.87
Operating Activities		
Short Term / Low Value Assets Lease Payment	11.59	16.03

The following is the movement in lease liabilities during the period ended March 31, 2026 and March 31, 2025: ₹ In Crore (10 Million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Balance at the beginning	86.74	59.13
Addition during the year	28.16	41.44
Deletion during the year	(6.06)	(0.88)
Finance cost accrued during the year	8.92	6.87
Payment of lease liabilities	(23.43)	(19.82)
Balance at the end	94.33	86.74
Non Current (Refer Note 20)	80.20	73.29
Current (Refer Note 26)	14.13	13.45

3) For Hypothecation Refer Note 19 and 25

Note-3 Capital Work-in-Progress (CWIP)

₹ In Crore (10 Million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Capital Work-in-Progress (Gross)	374.99	374.04
Impairment allowance	(97.80)	(97.80)
Capital Work-in-Progress (Net)	277.19	276.24
Movement in Capital Work-in-Progress	As at March 31, 2026	As at March 31, 2025
Opening balance (Net)	276.24	383.22
Addition during the year	336.78	515.85
Capitalised during the year	(335.83)	(622.83)
Closing balance (Net)	277.19	276.24

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
As on March 31, 2026					
Projects in Progress	203.72	24.97	0.73	2.19	231.61
Projects Temporarily Suspended (refer note no. 1)	-	-	-	45.58	45.58
Total	203.72	24.97	0.73	47.77	277.19
As on March 31, 2025					
Projects in Progress	174.00	45.42	0.42	10.82	230.66
Projects Temporarily Suspended (refer note no. 1)	-	-	-	45.58	45.58
Total	174.00	45.42	0.42	56.40	276.24

- 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.
- 3) Capital work-in-progress (CWIP) includes pre-operative expenses pending to be capitalised. (refer note no. 61)

Note-4 Investment Property

₹ In Crore (10 Million)

Particulars	Freehold Land	Leasehold Land	Buildings	Total
Gross Block				
As at April 1, 2024	0.09	0.04	0.85	0.98
Additions / Adjustments	3.06	-	-	3.06
Disposals / Adjustments	-	-	-	-
As at March 31, 2025	3.15	0.04	0.85	4.04
Additions / Adjustments	3.17	-	-	3.17
Disposals / Adjustments	-	-	-	-
As at March 31, 2026	6.32	0.04	0.85	7.21
Accumulated Depreciation				
As at April 1, 2024	-	0.01	0.47	0.47
Charged for the Year	-	₹6,970	0.06	0.06
On Disposal	-	-	-	-
As at March 31, 2025	-	0.01	0.53	0.53
Charged for the Year	-	₹6,970	0.06	0.07
On Disposal	-	-	-	-
As at March 31, 2026	-	0.01	0.59	0.60
Net Carrying Amount				
As at 31st March'2025	3.15	0.04	0.32	3.51
As at March 31, 2026	6.32	0.03	0.26	6.61
Fair Value*				
As at March 31, 2025				18.91
As at March 31, 2026				23.55

Note: There is no material expenses incurred for the maintenance of investment properties.

*Based upon realisation value as calculated by independent valuer.

Figure in table with ₹ symbol represents absolute figure.

Note-5 Intangible Assets

₹ In Crore (10 Million)

Particulars	Software	Mining Rights	Non Compete Business Rights	Total
Gross Block				
As at April 1, 2024	12.72	2.15	-	14.87
Additions / Adjustments	0.60	0.57	-	1.17
Disposals / Adjustments	-	-	-	-
As at March 31, 2025	13.32	2.72	-	16.04
Additions / Adjustments	0.03	-	2.50	2.53
Disposals / Adjustments	-	-	-	-
As at March 31, 2026	13.35	2.72	2.50	18.57
Accumulated Amortisation				
As at April 1, 2024	9.30	0.61	-	9.91
Charged for the Year	1.19	0.44	-	1.63
On Disposal	-	-	-	-
As at March 31, 2025	10.49	1.05	-	11.54
Charged for the Year	1.43	0.41	0.01	1.85
On Disposal	-	-	-	-
As at March 31, 2026	11.92	1.46	0.01	13.39
Net Carrying Amount				
As at March 31, 2025	2.83	1.67	-	4.50
As at March 31, 2026	1.43	1.26	2.49	5.18

Note-6 Non Current Investment

₹ In Crore (10 Million)

Particulars	As at March 31, 2026 Numbers Amount		As at March 31, 2025 Numbers Amount	
Investment in Equity Shares Subsidiaries - At Cost				
Agrani Cement Private Limited (₹10 each) Refer Note No. 71(c)	93,500	0.11	93,500	325.11
Ram Kanta Properties Private Limited (₹10 each)	934,002	115.34	934,002	115.34
Necem Cements Limited (₹10.00 each) Refer Note No. 71(g)	1,298,715	11.30	-	-
Associate - At Cost				
Dwarkesh Energy Limited (₹10 each)	11,350,000	11.35	11,350,000	11.35
Others - Fair Value through Profit and Loss				
V. S. Lignite Power Private Limited (₹10 each) #	4,396,136	-	4,396,136	-
Sungaze Power Private Limited (₹14.66 each) Refer Note No. 71(a)	1,432,308	2.10	1,432,308	2.10
Amplus Helios Private Limited (₹10.00 each) Refer Note No. 71(b)	21,608,639	21.61	21,608,639	21.61
Ampin C&I Power Four Private Limited (₹10.00 each) Refer Note No. 71(e)	3,495,771	3.50	-	-
STLC RE Limited (₹10.00 each) Refer Note No. 71(f)	3,120,000	3.12	-	-

Note-6 Non Current Investment (Cont.)

₹ In Crore (10 Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
Investment in Preference Shares - Fair Value Through Profit and Loss				
Others				
V. S. Lignite Power Private Limited (0.01%) (₹10 each) #	3,899,777	-	3,899,777	-
		168.43		475.51
Aggregate carrying amount of quoted investment		-		-
Aggregate market value of quoted investment		-		-
Aggregate amount of unquoted investment		168.43		475.51

Under lien with issuer

₹ In Crore (10 Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount

Note-7 Non Current Financial Assets - Loans

Unsecured, Considered Good:
(At amortised cost)

Loan to Others	15.00	15.00
	15.00	15.00

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.

Note-8 Other Non Current Financial Assets (At amortised cost)

Unsecured, Considered Good:

Security Deposits	54.81	56.25
Bank Deposits with remaining maturity for more than 12 months*	2.62	352.63
	57.43	408.88

* Includes ₹2.59 crore (previous year ₹2.61 crore) under lien

Note-9 Other Non-Current Assets

Unsecured, Considered Good:

Capital Advances*	473.34	187.81
Deferred Expenditure	1.31	1.09
	474.65	188.90

* Refer footnote of note no. 7

₹ In Crore (10 Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Note-10 Inventories (at lower of cost or net realisable value)		
Raw Materials (Including ₹0.79 crore in transit (previous year ₹1.18 crore))	55.62	72.32
Work -in -progress	97.38	154.17
Finished Goods (Including ₹11.83 crore in transit (previous year ₹9.89 crore))	52.36	44.85
Stock-in-Trade (Including ₹ Nil in transit (previous year ₹2.57 crore))	0.41	5.67
Stores and Spares	126.75	125.73
Fuel Stock (Including in transit ₹26.27 crore (previous year ₹149.41 crore))	291.40	445.53
Packing Materials	20.93	16.56
	<u>644.85</u>	<u>864.83</u>
For Hypothecation Refer Note no. 25		
Note-11 Current Investment		
Investment at fair value through Profit & Loss		
Investment in Quoted Mutual Funds	715.89	573.32
Investment at Amortised Cost		
Investment in Quoted Non Convertible Debentures	-	25.04
	<u>715.89</u>	<u>598.36</u>
Aggregate book value of Quoted Investments	715.89	598.36
Aggregate market value of Quoted Investments	715.89	598.36
Aggregate book value of unquoted Investments	-	-
Note-12 Trade Receivables		
Considered good - Secured	27.80	31.33
Considered good - Unsecured	83.03	75.47
Which have Significant Increase in Credit Risk		
Credit Impaired	6.48	6.48
Less :- Impairment Allowances	(6.48)	(6.48)
	<u>110.83</u>	<u>106.80</u>

For Hypothecation Refer Note no. 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 credit terms of 0-90 days.

Note-12 Trade Receivables (Cont.)

Trade Receivables Ageing

₹ In Crore (10 Million)

Particulars	Outstanding For Following Periods From Due Date of Payment as on March 31, 2026						
	Not Due	Less Than 6 Months	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More Than 3 Year	Total
A. Undisputed							
Considered good	80.24	30.24	0.08	0.27	-	-	110.83
Credit Impaired	-	-	0.03	0.17	0.05	3.17	3.42
	80.24	30.24	0.11	0.44	0.05	3.17	114.25
Less: Credit Impaired	-	-	(0.03)	(0.17)	(0.05)	(3.17)	(3.42)
Total	80.24	30.24	0.08	0.27	-	-	110.83
B. Disputed							
Considered good	-	-	-	-	-	-	-
Credit Impaired	-	-	-	0.04	0.21	2.81	3.06
	-	-	-	0.04	0.21	2.81	3.06
Less: Credit Impaired	-	-	-	(0.04)	(0.21)	(2.81)	(3.06)
Total	-	-	-	-	-	-	-
Total (A+B)	80.24	30.24	0.08	0.27	-	-	110.83

₹ In Crore (10 Million)

Particulars	Outstanding For Following Periods From Due Date of Payment as on March 31, 2025						
	Not Due	Less Than 6 Months	6 Months to to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More Than 3 Year	Total
A. Undisputed							
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)
Total	83.38	22.95	0.21	-	-	-	106.54
B. Disputed							
Considered good	-	-	-	-	-	0.26	0.26
Credit Impaired	-	-	-	0.21	-	2.90	3.11
	-	-	-	0.21	-	3.16	3.37
Less: Credit Impaired	-	-	-	(0.21)	-	(2.90)	(3.11)
Total	-	-	-	-	-	0.26	0.26
Total (A+B)	83.38	22.95	0.21	-	-	0.26	106.80

₹ In Crore (10 Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Note-13 Cash and Cash Equivalents		
On Current Account	26.38	70.99
Cheques, Draft on hand / transit	1.72	4.62
Cash on hand	0.20	0.19
Deposits with original maturity for less than 3 months	37.50	-
	<u>65.80</u>	<u>75.80</u>
Note-14 Bank Balances Other than Cash and Cash Equivalents		
Deposits with original maturity for more than 3 months but remaining maturity less than 12 months*	438.32	119.03
On Unclaimed Dividend Accounts	2.20	1.86
On Unpaid Fractional Shares pursuant to scheme of Merger	0.06	-
	<u>440.58</u>	<u>120.89</u>
* Includes ₹3.30 crore (previous year ₹3.69 crore) under lien		
Note-15 Current Financial Assets - Loans		
Unsecured, Considered Good:		
Loans to Related Party* (refer note 63)	21.96	98.43
	<u>21.96</u>	<u>98.43</u>
* Including ₹21.96 crore to Subsidiary / Private Company in which a director is a director (Previous year ₹98.43 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.		
Note-16 Other Current Financial Assets		
Unsecured, considered good unless otherwise stated		
Receivables (Railway claims, Insurance claims, Subsidy and other receivables)*		
Considered good - Unsecured	135.99	4.70
Credit Impaired	4.22	4.22
Less: Impairment Allowance	(4.22)	(4.22)
	<u>135.99</u>	<u>4.70</u>
Interest Receivable from Banks and others	31.56	12.22
Loans / Advances to Employees	1.57	1.54
At fair value through profit or loss		
Marked to Market Gain	2.42	-
	<u>171.54</u>	<u>18.46</u>

*Refer Note No. 71 c

₹ In Crore (10 Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Note-17 Other Current Assets (unsecured considered good unless otherwise stated)		
Prepaid expenses	20.45	7.81
Balance with Govt. Authorities	38.62	26.36
Other Advances	83.19	102.43
Deferred Expenditure	0.63	0.27
	<u>142.89</u>	<u>136.87</u>
Note-18 Equity Share Capital		
SHARE CAPITAL		
Authorised:		
Equity Shares - 129,30,20,000 (previous year 250,000,000) of ₹5 each	646.51	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
	<u>721.51</u>	<u>721.51</u>
@ The authorised share capital of the company was increased pursuant to the composite scheme of amalgamation and arrangement refer in note no. 73(a).		
Issued, Subscribed and Paid up:		
Equity Shares (with equal rights) 12,41,44,426 (previous year 11,76,70,066) of ₹5 each fully paid up	62.08	58.84
Add: Forfeited Shares	0.01	0.01
	<u>62.09</u>	<u>58.85</u>
a. Reconciliation of number of Shares Outstanding:		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	117,670,066	117,670,066
Shares Issued during the year #	6,474,360	-
Shares Bought back during the year	-	-
Shares Outstanding at the end of the year	<u>124,144,426</u>	<u>117,670,066</u>
# Pursuant to the Composite Scheme of Amalgamation and Arrangement, 64,74,360 equity shares of face value of ₹5 each were allotted to the eligible shareholders whose names appeared on the record date of August 25, 2025. Consequently the issued and paid-up equity share capital of the Company increased from ₹58.85 crore to ₹62.09 crore.		
b. List of shareholders holding more than 5% of the equity share capital of the Company:		
Shareholder name	March 31, 2026 Number	March 31, 2025 Number
Bengal & Assam Company Ltd.	52,188,446	52,188,384

Note-18 Equity Share Capital (Cont.)**c. Disclosure of Shareholding of Promoter group**

₹ In Crore (10 Million)

Name of Promoters*	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
Bengal & Assam Company Limited	52,188,446	42.04	52,188,384	44.35
% Change in holding during the year**	(2.31%)		0.00%	

*In addition, as of March 31, 2026, there are 49 entities forming part of the Promoter Group in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Out of these, 25 entities hold an aggregate of 38,26,993 equity shares, representing 3.08% of the Company's total equity share capital.

** The change in the Promoter Shareholding is pursuant to the Composite Scheme of Amalgamation and Arrangement approved by the Hon'ble National Company Law Tribunal, Jaipur Bench, on June 12, 2025 and made effective from July 31, 2025. In terms of the said Scheme, 64,74,360 equity shares of face value of ₹5 each were allotted to the eligible shareholders of the erstwhile amalgamated company i.e. Udaipur Cement Works Limited.

d. Terms/Rights attached to Equity Shareholders:

- i) 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.
 - 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.
- 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 except shares issued during the year in pursuant to amalgamation. (Refer footnote 18 a above)
- 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 (a))

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 (a))

Capital Redemption Reserve Represents the statutory reserve created at the time of 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 were pending issuance to the eligible shareholders as at March 31, 2025 pursuant to the Composite Scheme of Amalgamation and Arrangement. The same has been issued during the year ended March 31, 2026.

Note-19 Non Current Borrowings

₹ In Crore (10 Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current*	Non Current	Current*
SECURED LOANS				
Term Loans				
From Banks	1,892.72	181.86	2,022.28	175.85
From Government	3.34	9.81	12.08	6.19
	<u>1,896.06</u>	<u>191.67</u>	<u>2,034.36</u>	<u>182.04</u>
UNSECURED LOANS				
Public Deposits	12.47	10.43	16.73	13.33
	<u>12.47</u>	<u>10.43</u>	<u>16.73</u>	<u>13.33</u>
Less: current maturities of long term borrowings	-	202.10	-	195.37
Shown under Note No. 25	<u>1,908.53</u>	-	<u>2,051.09</u>	-

* Due & repayable within one year

Note-19 Non Current Borrowings (Cont.)

1. Term Loan from a Bank of ₹149.95 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 at Surat in the State of Gujarat. This Term Loan shall be repayable in 40 quarterly instalments commencing from June 30, 2026.
2. Term Loan from a Bank of ₹104.88 Crore is secured by way of a Pari Passu First Charge on all the Immovable and Movable Fixed Assets of the Company's Integrated Durg Cement Plant in the State of Chattisgarh except those assets charged to other lenders. This Term Loan shall be repayable in 52 Quarterly Instalments commencing from June 30, 2026.
3. Term Loan from a Bank of ₹63.67 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 26 Quarterly Instalments.
4. Term Loan from a Bank of ₹49.82 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 31 Quarterly Instalments.
5. Term Loan from a Bank of ₹104.84 Crore is secured by way of a Pari Passu First Charge on all the Immovable and Movable Fixed Assets pertaining to the Company's Integrated Sirohi Cement Plant 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 13 Quarterly Instalments.
6. 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 Integrated Durg Cement Plant in the State of Chattisgarh except those assets specifically charged to other lenders. This Term Loan shall be repayable in 24 Quarterly Instalments commencing from June 26, 2026.
7. Term Loans aggregating to ₹1402.17 Crore from Banks are secured by a (i) Pari Passu First Charge on all the Movable & Immovable Fixed Assets of the Company's Integrated Udaipur Cement Plant in the State of Rajasthan & (ii) Pari Passu Second Charge on Current Assets of the Company's Integrated Udaipur Cement Plant.
 - Term Loans of ₹1089.00 Crore shall be repayable in 42 Quarterly Instalments
 - Term Loan of ₹142.60 Crore shall be repayable in 16 Quarterly Instalments
 - Term Loan of ₹80.00 Crore shall be repayable in 13 Quarterly Instalments
 - Term Loan of ₹53.08 Crore shall be repayable in 14 Quarterly Instalments
 - Term Loan of ₹37.49 Crore shall be repayable in 24 Quarterly Instalments
8. Interest Free Loan (IFL) from The Director of Industries & Commerce, Haryana of ₹14.26 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.
9. 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.
10. The above outstanding Term Loans are net of the Processing charges of ₹0.75 Crore (Previous year ₹3.39 Crore) as per IND AS 109.

₹ In Crore (10 Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Note-20 Non Current Lease Liabilities		
Lease Liabilities	80.20	73.29
	<u>80.20</u>	<u>73.29</u>
Note-21 Other Non Current Financial Liabilities		
Trade and other Deposits	217.47	214.15
Other Liabilities	43.13	43.13
	<u>260.60</u>	<u>257.28</u>

₹ In Crore (10 Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Note-22 Non Current Provisions		
Provision for Employees' Benefits	22.35	19.99
	<u>22.35</u>	<u>19.99</u>
Note-23 Deferred Tax Liabilities / (Assets) (Net)		
Deferred Tax Liability		
Related to Property, Plant and Equipments	527.91	490.20
Others	6.73	1.26
Less: Deferred Tax Assets		
Unabsorbed Depreciation & Brought Forward Business Losses	-	38.52
Expenses / Provisions allowable	41.52	46.40
Others	3.83	2.18
Deferred Tax Liabilities (Net)	<u>489.29</u>	<u>404.36</u>
Refer note no. 49		
Note-24 Other Non-Current Liabilities		
Deferred Revenue	9.03	12.12
Liability for Employees Subsidised Car Scheme	6.64	6.23
Government and other dues	64.74	64.74
	<u>80.41</u>	<u>83.09</u>
Note-25 Short Term Borrowings		
Secured Loans		
Current maturities of long-term borrowings (Refer Note No. 19)	191.67	182.04
Working Capital Borrowing from Banks*	380.00	280.00
Unsecured Loans		
Public Deposits	0.12	0.71
Current maturities of long-term borrowings (Refer Note No. 19)	10.43	13.33
	<u>582.22</u>	<u>476.08</u>
* Working Capital Borrowings from Banks are secured / to be secured by hypothecation of entire current assets of the Company, both present & future and by a second pari passu charge on the present & future Movable & Immovable Fixed Assets of the Company's Intergrated Cement Plants in the States of Rajasthan and Chattisgarh (except those assets which are exclusively charged to other lenders).		
Note-26 Current Lease Liabilities		
Lease Liabilities	14.13	13.45
	<u>14.13</u>	<u>13.45</u>
Note-27 Trade Payables		
Micro and Small Enterprises (refer note no. 65)	43.84	17.60
Others	418.14	437.20
	<u>461.98</u>	<u>454.80</u>

Note-27 Trade Payables (Cont.)

Trade Payable Ageing

₹ In Crore (10 Million)

Particulars	Outstanding For Following Periods From Due Date of Payment as on March 31, 2026						
	Unbilled	Not Due	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total
(i) MSME	0.94	40.67	2.23	-	-	-	43.84
(ii) Others	16.96	360.23	32.16	6.82	0.86	1.11	418.14
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	17.90	400.90	34.39	6.82	0.86	1.11	461.98

Particulars	Outstanding For Following Periods From Due Date of Payment as on March 31, 2025						
	Unbilled	Not Due	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total
(i) MSME	0.20	16.22	1.18	-	-	-	17.60
(ii) Others	38.19	301.38	85.16	7.78	2.82	1.87	437.20
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	38.39	317.60	86.34	7.78	2.82	1.87	454.80

₹ In Crore (10 Million)

Particulars	As at March 31, 2026	As at March 31, 2025

Note-28 Other Current Financial Liabilities (At amortised cost)

Interest Accrued but not due on borrowings	2.84	3.14
Unclaimed Dividends #	2.20	1.86
Unclaimed Matured Public Deposits and Interest #	0.57	0.85
Capital Creditors	35.56	56.50
Other Liabilities (including Rebates to Customers, employee related dues, etc)	449.24	486.23
Contingent Consideration (Refer Note no. 71(c)(ii))	-	195.00
Unpaid Fractional Liability on issue of shares pursuant to scheme of Merger	0.06	-
At fair value through profit and loss		
Marked to Market Loss	-	2.12
	490.47	745.70

Investor Education and Protection Fund will be credited as and when due.

Note-29 Other Current Liabilities

Advance from Customers	114.60	104.58
Government and other dues	125.06	182.56
Deferred Revenue	0.99	1.93
	240.65	289.07

Note-30 Current Provisions

Provision for Employees' Benefit	7.62	5.45
	7.62	5.45

₹ In Crore (10 Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Note-31 Current Tax Liabilities / (Assets) (Net)		
Provision for Taxation (Net of Taxes paid)	(33.25)	(39.55)
	<u>(33.25)</u>	<u>(39.55)</u>
Note-32 Revenue From Operations @		
Revenue from Contracts with Customers		
Sale of Products		
Cement & Clinker	6,149.75	5,608.06
Smart Building Solution (SBS) Products	612.88	548.18
	<u>6,762.63</u>	<u>6,156.24</u>
Other Operating Revenues *	-	36.38
	<u>6,762.63</u>	<u>6,192.62</u>
@ Refer note no. 70		
* Refer note no. 54B		
Note-33 Other Income		
Interest Income	50.10	35.20
Interest income from other financial asset at amortised cost	1.89	2.69
Profit on sale of		
Current Investments	15.02	6.84
Fair Value Gain / (loss) on Investment (Net)	26.75	4.64
Profit / (loss) on Sale of Property Plant & Equipments (Net)	15.51	(0.30)
Other Non - Operating Income	7.20	4.01
	<u>116.47</u>	<u>53.08</u>
Note-34 Cost of Materials Consumed		
Raw Material Consumed	1,068.89	943.79
	<u>1,068.89</u>	<u>943.79</u>
Note-35 Purchase of Stock - in - Trade		
Purchase of Traded Goods	152.93	220.83
	<u>152.93</u>	<u>220.83</u>

		₹ In Crore (10 Million)	
Particulars	As at March 31, 2026	As at March 31, 2025	
Note-36 Change In Inventories Of Finished Goods, Work-in-Progress and Stock-in-Trade			
Opening Stocks			
Work-in-Progress	154.17	229.27	
Finished Goods	44.85	42.92	
Stock-in-Trade	5.67	2.57	
	204.69	274.76	
Closing Stocks			
Work-in-Progress	97.38	154.17	
Finished Goods	52.36	44.85	
Stock-in-Trade	0.41	5.67	
	150.15	204.69	
	54.54	70.07	
Note-37 Employee Benefit Expense			
Salaries and Wages	422.82	375.31	
Contribution to Provident and Other Funds	26.50	24.35	
Staff Welfare Expenses	32.21	39.79	
	481.53	439.45	
Note-38 Power and Fuel			
Power and Fuel	1,536.94	1,404.42	
	1,536.94	1,404.42	
Note-39 Transport, Clearing & Forwarding charges			
Transport, Clearing & Forwarding charges	1,552.42	1,401.31	
	1,552.42	1,401.31	
Note-40 Finance Cost			
Interest expenses *	198.41	170.33	
Interest expenses at amortised cost	1.53	2.07	
Interest on lease liabilities	8.92	6.87	
Other borrowing cost	2.05	1.90	
	210.91	181.17	
* Net of Finance cost capitalised refer note no. 61			
Note-41 Depreciation and Amortization Expense			
Depreciation on Property, Plant and Equipment	321.80	297.13	
Amortisation on Intangible Assets	1.85	1.63	
	323.65	298.76	

₹ In Crore (10 Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Note-42 Other Expenses		
Consumption of Stores and Spares *	210.66	195.90
Consumption of Packing Materials	224.87	208.38
Rent (Net of realisation ₹0.32 crore, previous year ₹0.62 crore)	11.59	16.03
Repairs to Buildings	7.19	7.05
Repairs to Machinery	98.07	89.93
Insurance	13.63	11.57
Rates and Taxes	8.07	5.34
Corporate Social Responsibility (Refer note no. 58 (a))	10.88	12.78
Commission on Sales	149.68	125.41
Directors' Fee & Commission	0.79	0.80
Advertisement and Sales Promotion	66.11	77.81
Travelling, Consultancy & Misc. expenses etc. #	102.41	96.56
	<u>903.95</u>	<u>847.56</u>
* Refer note no. 58c		
# Refer note no. 58b & 58d, also refer note no. 51 for remuneration of auditors		
Note-43 Earning Per Equity Share		
Profit After Tax (PAT)	430.34	282.72
Weighted Average number of Equity Shares Outstanding	117,670,066	117,670,066
Adjustment Related to Merger	6,474,360	6,288,673
Weighted Average number of Equity Shares Outstanding during the year	<u>124,144,426</u>	<u>123,958,739</u>
Basic Earnings per equity share (₹): (Face value of ₹5 each)	34.66	22.81
Diluted Earnings per equity share (₹): (Face value of ₹5 each)	34.66	22.81

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:

₹ In Crore (10 Million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Appreciation in USD	+₹0.25	+₹0.25
Effect on profit / (loss) before tax	(0.20)	(0.16)
Depreciation in USD	-₹0.25	-₹0.25
Effect on profit / (loss) before tax	0.20	0.16

- 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. The following table shows the blend of Company's fixed & floating rate borrowings in Indian Rupee.

₹ In Crore (10 Million)		
Particulars	As at March 31, 2026	As at March, 31 2025
Loans in rupees		
Fixed Rate	403.02	310.77
Floating Rate	2,074.58	2,198.13
Interest Free	13.15	18.27
Total	2,490.75	2,527.17

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, 2026	As at March 31, 2025
Increase in interest in basis points	+ 25	+ 25
Effect on profit / (loss) before tax	(5.19)	(5.62)
Decrease in interest in basis points	- 25	- 25
Effect on profit / (loss) before tax	5.19	5.62

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 ageing 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 ageing 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.

Set out below is the movement in the impairment allowance:

₹ In Crore (10 Million)

Particulars	2025-26	2024-25
Opening Balance	6.48	6.48
Amount provided for during the year	-	-
Amount written off during the year	-	-
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	As on March 31, 2026					
	Borrowings	2,492.66	583.21	1,141.36	768.09	2,492.66
	Trade Payables	461.98	461.98	-	-	461.98
	Other liabilities	762.29	490.47	-	271.82	762.29
	Lease liabilities	123.82	21.70	68.08	34.04	123.82
	Total	3,840.75	1,557.36	1,209.44	1,073.95	3,840.75
2	As on March 31, 2025					
	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
	Total	4,119.81	1,698.02	1,007.23	1,414.56	4,119.81

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)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	2,490.75	2,527.17
Less - Cash and cash equivalents (Including current investments & other bank balances)	(1,222.27)	(795.05)
Net Debt	1,268.48	1,732.12
Equity Share Capital	62.09	58.85
Other Equity	3,867.71	3,520.61
Total Capital	3,929.80	3,579.46
Capital and Net Debt	5,198.28	5,311.58
Gearing Ratio	24.40%	32.61%

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, 2026 and March 31, 2025.

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, 2026		March 31, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
A	Financial Assets				
(i)	At Fair Value through Profit or Loss:				
	(a) Investment in -				
	Equity Shares	30.33	30.33	23.71	23.71
	Mutual funds	715.89	715.89	573.32	573.32
	(b) Others	2.42	2.42	-	-
	Total (i)	748.64	748.64	597.03	597.03
(ii)	At Amortized Cost:				
	(a) Bank FDs	478.44	478.44	471.66	471.66
	(b) Cash and Bank Balances	30.56	30.56	77.66	77.66
	(c) NCD & others	-	-	25.04	25.04
	(d) Trade Receivables	110.83	110.83	106.80	106.80
	(e) Loans	36.96	36.96	113.43	113.43

₹ In Crore (10 Million)

S.No.	Particulars	March 31, 2026		March 31, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(f) Investment in equity shares	138.10	138.10	451.80	451.80
	(g) Others	223.93	223.93	74.71	74.71
	Total (ii)	1,018.82	1,018.82	1,321.10	1,321.10
	Total (A)	1,767.46	1,767.46	1,918.13	1,918.13
B	Financial Liabilities				
i.	At Fair Value through Profit or Loss:				
	- Other Financial Liabilities	-	-	2.12	2.12
	Total (i)	-	-	2.12	2.12
ii	At Amortized Cost:				
	(a) Borrowings	2,490.75	2,490.75	2,527.17	2,527.17
	(b) Trade Payables	461.98	461.98	454.80	454.80
	(c) Other Financial Liabilities	751.07	751.07	1,000.87	1,000.87
	(d) Lease liability	94.33	94.33	86.74	86.74
	Total (ii)	3,798.13	3,798.13	4,069.58	4,069.58
	Total (B)	3,798.13	3,798.13	4,071.70	4,071.70

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	
As at March 31, 2026				
Financial Assets				
Unquoted Equity Shares	-	-	30.33	138.10
Mutual Funds	715.89	-	-	-
Loan	-	-	-	36.96
Security Deposits	-	-	-	54.81
Trade Receivables	-	-	-	110.83
Unclaimed Dividend	-	-	-	2.26
Cash and Cash Equivalents	-	-	-	28.30
Bank Deposits	-	-	-	478.44
Others	-	2.42	-	169.12
Total Financial Assets	715.89	2.42	30.33	1,018.82
As at March 31, 2025				
Financial Assets				
Unquoted Equity Shares	-	-	23.71	451.80
Mutual Funds	573.32	-	-	-
Loan	-	-	-	113.43
Security Deposits	-	-	-	56.25
Non Convertible Debentures	-	-	-	25.04
Trade Receivables	-	-	-	106.80
Unclaimed Dividend	-	-	-	1.86
Cash and Cash Equivalents	-	-	-	75.80
Bank Deposits	-	-	-	471.66
Interest Receivable	-	-	-	12.22
Others	-	-	-	6.24
Total Financial Assets	573.32	-	23.71	1,321.10

B. Financial Liabilities

₹ In Crore (10 Million)

Particulars	At Fair Value through Profit and Loss			At Amortised Cost
	Level 1	Level 2	Level 3	
As at March 31, 2026				
Financial Liabilities				
Borrowings	-	-	-	2,490.75
Lease Liabilities	-	-	-	94.33
Trade Payables	-	-	-	461.98
Trade and other Deposits	-	-	-	217.47
Capital Creditors	-	-	-	35.56
Others	-	-	-	498.04
Total Financial Liabilities	-	-	-	3,798.13

₹ In Crore (10 Million)

Particulars	At Fair Value through Profit and Loss			At Amortised Cost
	Level 1	Level 2	Level 3	
Financial Liabilities				
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
Total Financial Liabilities	-	2.12	-	4069.57

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2026.

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 March 31, 2026	As at March 31, 2025
Opening	14.04	2.98
Deferred during the year	-	13.45
Released to profit and loss & others	(4.02)	(2.39)
Closing	10.02	14.04

Note-49 Income Tax Expense:

i. Amount recognized in Statement of Profit and Loss:

₹ In Crore (10 Million)

Particulars	2025-26	2024-25
A. <u>Current Tax</u>		
Current Tax	57.78	-
MAT Credit Written off	-	18.03
Adjustments in respect of current income tax of previous year	0.02	(0.41)
Total A	57.80	17.62
B. <u>Deferred tax</u>		
Relating to origination and reversal of temporary difference	86.11	102.56
Total Deferred Tax (net)	86.11	102.56
Total Tax Expense (A + B)	143.91	120.18

ii. Deferred Tax Recognized in Other Comprehensive Income (OCI):

₹ In Crore (10 Million)

Particulars	2025-26	2024-25
Deferred Tax (gain) / Loss on Defined Benefit	(1.18)	(1.04)

iii. Reconciliation of Effective Tax Rate:

₹ In Crore (10 Million)

Particulars	2025-26	2024-25
Accounting profit / (loss) before Income Tax	574.25	402.90
At Applicable Statutory Income Tax Rate	25.17%	25.17%
Computed Income Tax Expense / (Income)	144.53	101.40
Increase / (reduction) in Taxes on account of:		
Expenses on which deduction is not admissible and other permanent disallowances / Long-term Capital Gain	(0.64)	8.65
Previous Year Tax Adjustments	0.02	(0.41)
MAT Credit Written off @	-	18.03
Reversal of deferred tax liability on account of change in tax rate @	-	(7.49)
Income Tax Expense / (Income) Reported to Profit & Loss	143.91	120.18

@ On September 30, 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 previous 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 ₹18.03 crores during the previous financial year.

iv. Reconciliation of Deferred Tax (Liabilities) / Assets (Net)

₹ In Crore (10 Million)

Particulars	2025-26	2024-25
Opening balance	(404.36)	(265.23)
Deferred tax recognized in statement of profit and loss	(86.11)	(102.56)
Other comprehensive income	1.18	1.04
Previous year adjustment	-	0.39
MAT Credit Utilisation	-	(18.03)
Recognised in other equity	-	(19.97)
Closing Balance	(489.29)	(404.36)

v. Deferred Tax: Deferred tax relates to the followings

₹ In Crore (10 Million)

Particulars	2025-26	2024-25
<u>Deferred Tax Assets related to</u>		
Brought forward losses set off	(38.52)	(118.95)
(Disallowances) / Allowances under Income Tax	(4.88)	35.41
Others	1.65	2.18
Total Deferred Tax Assets	(41.75)	(81.36)
<u>Deferred Tax Liabilities related to</u>		
Property, Plant and Equipment	(37.71)	(49.95)
Others	(5.47)	9.82
Total Deferred Tax Liabilities	(43.18)	(40.13)
Net total movement in Statement of Profit & Loss and Other equity	(84.93)	(121.49)
Movement in Statement of Profit & Loss	86.11	102.56
Movement in OCI	(1.18)	(1.04)
Charged to other equity	-	19.97

Note-50 Dividend

The following dividends were declared and paid by the Company during the year

₹ In Crore (10 Million)

Particulars	2025-26	2024-25
Final Dividend		
For the year ended 31 st March'2025 - 130% i.e. ₹6.50 per equity share (March 31, 2024 - 90% i.e. ₹4.50 per equity share)	76.49	52.95
Total	76.49	52.95

During the previous year, the Amalgamating Company, Hidrive Developers & Industries Limited has declared and paid dividend on preference share to its erstwhile shareholder amounting to ₹0.20 crore.

The following dividends were proposed by the board of directors in their meeting held on May 20, 2026,(Previous year May 27, 2025) subject to approval of shareholders at Annual General Meeting and are not recognized as liability.

₹ In Crore (10 Million)

Particulars	2025-26	2024-25
For the year ended March 31, 2026 - 130% i.e. ₹6.50 per equity share (March 31, 2025 - 130% i.e. ₹6.50 per equity share)	80.72	76.49

Note-51 Amount paid to Auditors

₹ In Crore (10 Million)

Particulars	2025-26	2024-25
Statutory Auditor*		
Statutory audit fee	0.38	0.36
Special Purpose audit fee	0.15	0.05
Tax audit fees	0.07	0.08
Limited review fee & other services	0.10	0.16
Reimbursement of expenses	0.04	0.04
Total Payment to Statutory Auditor	0.74	0.69
Cost Auditor		
Cost Audit Fee	0.04	0.04

* Including fees paid to predecessor auditor.

Note-52 Ratio analysis and its elements

S. No.	Particulars	Units	March 31, 2026	March 31, 2025	% Change	Explanation
1	Current Ratio (Current Assets / Current Liabilities)	Times	1.31	1.04	26%	A
2	Debt Equity Ratio (Total Debt (Borrowing) / Total Equity)	Times	0.63	0.71	-10%	Not Applicable
3	Debt Service Coverage Ratio (Earnings before Interest, depreciation, taxes / Interest + Principal Repayment)	Times	2.76	2.00	38%	B
4	Return on Equity Ratio (Profit after tax / Average Total Equity)	%	11.46%	8.15%	41%	C
5	Inventory Turnover Ratio (Net Revenue from Operations / Average Inventory)	Times	8.96	6.67	34%	D
6	Trade Receivable Turnover Ratio (Net Revenue from Operations / Average Trade Receivable)	Times	76.44	104.91	-27%	E
7	Trade Payable Turnover Ratio (Purchases of Goods & Services / Average Trade Payable)	Times	11.06	9.25	20%	Not Applicable

S. No.	Particulars	Units	March 31, 2026	March 31, 2025	% Change	Explanation
8	Net Capital Turnover Ratio (Net Revenue from Operations / Average Working Capital)	Times	21.61	-219.29	-110%	Not Applicable
9	Net Profit Ratio (Profit after tax / Revenue from Operations)	%	6.36%	4.52%	41%	F
10	Return on Capital Employed (Before Tax) (Earnings before Interest, taxes & Exceptional Items / Average Capital Employed)	%	11.99%	10.25%	17%	Not Applicable
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)	%	5.47%	3.62%	51%	G

Reason for variances

- A Current Ratio has improved due to increase in current assets and decrease in current liabilities.
- B Debt Service Coverage Ratio has increased due to increase in operating income and lower debt repayment.
- C Return on Equity Ratio has increased due to increase in profit.
- D Inventory Turnover Ratio has improved due to increase in the Revenue from Operation and decrease in the Average inventory.
- E Trade Receivable Turnover Ratio has declined due to increase in the Average Trade receivable.
- F Net Profit Ratio has improved due to increase in net profit.
- G Return on Investment has improved due to increase in Other Income and Average Investment.

Note-53 Estimated amount of contracts remaining to be executed on capital account (net of advances) ₹1015.45 crore (previous year ₹381.07 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	March 31, 2026	March 31, 2025
a	Service tax	2.45	2.45
b	Sale tax and interest thereon	23.83	25.36
c	Goods and services tax	4.11	0.27
d	Income tax	0.56	1.17
e	Excise duty	0.06	0.06
f	Other matters	16.43	10.92
g	Total	47.44	40.23

- B. During the previous year 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 no. 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. The management believes that considering the present status and /or opinion of experts, there will not be material impact.

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 in its favour but out of abundant caution the Company had provided full amount during the earlier years.

Note-58 a. Disclosure in respect of Corporate Social Responsibility Expenditure:

₹ In Crore (10 Million)

Particulars	2025-26	2024-25
Amount brought forward from previous years	0.11	-
Amount required to be spent by the company during the year	10.43	12.67
Net Amount required to be spent by the company during the year	10.32	12.67
Amount of expenditure incurred:		
JK Lakshmi Arogya Project (Health)	1.25	1.05
JK Lakshmi Vidya Project (Education)	2.48	1.93
JK Lakshmi Aajivika Project (Livelihood)	3.62	5.97
JK Lakshmi Kaushal Parshikshan Project (Skill Development)	0.66	0.39
JK Lakshmi Swajal & Swachhta Project (Water & Sanitation)	0.34	0.29
JK Lakshmi Gramin Vikas Project (Rural Development)	2.02	1.31
UCWL Aarogya Project	-	0.39
UCWL Vidya Project	-	0.15
UCWL Aajivika Project	-	0.21
UCWL Kaushal Parshikshan Project	-	0.24
UCWL Swajal & Swachhta Project	-	0.12
UCWL Gramin Vikas Project	-	0.15
Overhead Expenditure	0.51	0.58
Total	10.88	12.78
Excess amount spent during the year	0.56	0.11
Carry Forward to the next year	Nil	0.11

- b. Miscellaneous expenses include, foreign exchange fluctuation of gain (net) ₹5.03 crore (previous year gain (net) ₹2.53 crore). (Refer note no. 42)
- c. Consumption of stores and spares is net of scrap sale ₹5.36 crore (previous year ₹7.81 crore).
- d. Miscellaneous expenses include, contribution of ₹5.00 crore (previous year ₹13.50 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, 2025	Loans given during the Year	Loans received back during the Year	As at March 31, 2026	As at April 1, 2024	Loans given during the Year	Loans received back during the Year	As at March 31, 2025
Loans given for business purpose								
Loan to Step down subsidiaries (refer note no. 68)	98.43	2.26	98.73	1.96	69.33	29.10	-	98.43
NECEM Cements Limited	-	20.00	-	20.00	-	-	-	-
JK Lakshmi Pat University (refer note no. 7)	15.00	-	-	15.00	15.00	-	-	15.00

Particulars of investment made:

₹ In Crore (10 Million)

Particulars	Investment made during the year		Outstanding balance	
	2025-26	2024-25	As at March 31, 2026	As at March 31, 2025
Agrani Cement Private Limited	-	-	0.11	325.11
Sungaze Power Private Limited	-	-	2.10	2.10
Amplus Helios Private Limited	-	-	21.61	21.61
Dwarkesh Energy Limited	-	-	11.35	11.35
Ram Kanta Properties Private Limited	-	-	115.34	115.34
Ampin C&I Power Four Private Limited (₹10.00 each)	3.50	-	3.50	-
STLC RE Limited (₹10.00 each)	3.12	-	3.12	-
Necem Cements Limited (₹10.00 each)	11.30	-	11.30	-

Note-60 Retirement Benefit Obligations

A. Expenses recognised for defined contribution plan

₹ In Crore (10 Million)

Particulars	2025-26	2024-25
Company's contribution to provident and other funds	21.75	19.58
Company's contribution to ESI	0.61	0.61
Company's contribution to superannuation fund	0.86	0.93
Total	23.22	21.12

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	31-03-26	31-03-25
Present Value of obligation	141.30	118.98
Fair Value of Plan Assets	139.49	118.23
Net Assets / (Liability) recognised in Balance Sheet as Provision	(1.81)	(0.75)

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, 2026 and March 31, 2025, 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 April 1, 2024	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 March 31, 2025	63.95
Current service cost	5.77
Past service cost	10.49
Interest cost	4.32
Benefits paid	(7.12)
Remeasurement - actuarial loss / (gain)	2.16
Present value of obligation as on March 31, 2026	79.57

ii. Change in Fair Value of Plan Assets - Gratuity

₹ In Crore (10 Million)

Particulars	2025-26	2024-25
Fair value of plan assets at beginning of year	82.63	76.20
Expected return on plan assets	5.58	5.32
Employer contributions	7.14	7.30
Benefit paid	(7.12)	(7.34)
Actuarial gain / (loss)	(2.52)	1.15
Fair value of plan assets at end of year	85.71	82.63
Present value of obligation	79.57	63.95
Net funded status of plan	(6.14)	(18.68)
Actual return on plan assets	3.06	6.47

iii. Expenses recognised in Statement of Profit and Loss

₹ In Crore (10 Million)

Particulars	Gratuity (Funded)
Current service cost	4.54
Interest cost	4.02
Expected return on plan assets	(5.32)
Remeasurement - actuarial loss / (gain)	-
For the year ended March 31, 2025	3.24
Actual return on plan assets	6.47
Current service cost	5.77
Interest cost	4.32
Expected return on plan assets	(5.58)
Remeasurement - actuarial loss / (gain)	-
For the year ended March 31, 2026	4.51
Actual return on plan assets	3.06

iv. Recognised in Other Comprehensive Income

₹ In Crore (10 Million)

Particulars	Gratuity
Remeasurement - actuarial loss / (gain)	4.15
For the year ended March 31, 2025	
Remeasurement - actuarial loss / (gain)	4.69
For the year ended March 31, 2026	

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, 2026	As at March 31, 2025
Discount rate	7.00%	6.75%
Expected rate of increase in salary	5.00%	5.50%
Expected rate of return on plan assets	7.00%	7.00%
Mortality rate	100% of IALM (2012--14)	100% of IALM (2012--14)
Expected average remaining working lives of employees (years)	15.58 to 19.21	16.1 to 19.86

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 - Gratuity:

₹ In Crore (10 Million)

Particulars	Change in assumption	Increase / (decrease) in obligation
For the year ended March 31, 2025		
Discount rate	0.50%	(1.85)
	-0.50%	2.00
Salary growth rate	0.50%	2.01
	-0.50%	(1.87)
For the year ended March 31, 2026		
Discount rate	0.50%	(2.50)
	-0.50%	2.70
Salary growth rate	0.50%	2.74
	-0.50%	(2.56)

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 March 31, 2025	
Plan liabilities - loss / (gain)	5.29
Plan assets - gain / (loss)	1.15
For the year ended March 31, 2026	
Plan liabilities - loss / (gain)	2.16
Plan assets - gain / (loss)	(2.52)

Estimate of expected benefit payments

₹ In Crore (10 Million)

Particulars	Gratuity
April'2026 - March'2027	26.67
April'2027 - March'2028	10.55
April'2028 - March'2029	3.43
April'2029 - March'2030	2.97
April'2030 - March'2031	2.86
April'2031 - March'2032	3.14
April'2032 onwards	29.95
Total	79.57

viii Statement of Employee Benefit Provision

₹ In Crore (10 Million)

Particulars	2025-26	2024-25
Gratuity	9.20	7.39

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)
For the year ended March 31, 2025	
Current	(18.68)
Non current	-
For the year ended March 31, 2026	
Current	(6.14)
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	2025-26	2024-25
Repair & Maintenance	0.05	2.99
Power & Fuel	0.09	1.34
Salaries and Wages	7.50	4.72
Travelling, Consultancy & Miscellaneous Expenses	9.77	11.08
Finance costs	12.52	21.74
	29.93	41.87
Less: Sales	-	5.46
	29.93	36.41
Add: Expenditure upto previous year and carry forward	11.20	1.61
Less: Transferred to Property, Plant & Equipment	15.84	26.82
	25.29	11.20

Note-62 Expenses charged to cost of material consumed

₹ In Crore (10 Million)

Particulars	2025-26	2024-25
Salaries & wages	7.32	7.63
Contribution to provident and other funds	0.51	0.56
Employees' welfare expenses	1.00	1.07

Note-62 Expenses charged to cost of material consumed (Cont.)

Particulars	₹ In Crore (10 Million)	
	2025-26	2024-25
Consumption of stores and spares	64.13	59.24
Power & fuel	11.98	11.00
Repairs to machinery	5.44	4.30
Material handling	149.88	131.89
Rates and taxes	22.56	20.94
Royalty	115.01	104.37
Miscellaneous expenses	0.82	5.00
Total	378.65	346.00

Note-63 Related party disclosure

1. List of related parties:

a) Direct subsidiary

Ram Kanta Properties Private Limited
Agrani Cement Private Limited
NECEM Cements Limited (w.e.f. March 27, 2026)

b) Step down subsidiary

Mahabal Cement Private Limited (Subsidiary of Agrani Cement Private Limited)
Trivikram Cement Private Limited (Subsidiary of Agrani Cement Private Limited)
Avichal Cement Private Limited (Subsidiary of Agrani Cement Private Limited)

c) Associates

Dwarkesh Energy Limited

d) Key management personnels (KMPs)

Smt. Vinita Singhania	Chairperson & Managing Director
Shri Shrivats Singhania (w.e.f. August 1, 2025)	Deputy Managing Director
Dr. 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. July 1, 2024)	Independent & Non Executive Director
Shri Vimal Bhandari (w.e.f. August 1, 2025)	Independent & Non Executive Director
Shri N.G. Khaitan (Ceased to be director w.e.f. August 31, 2024)	Independent & Non Executive Director
Shri Ravi Jhunjunwala (Ceased to be director w.e.f. August 31, 2024)	Independent & Non Executive Director
Shri Sudhir A Bidkar	ED (Corporate Affairs) & CFO
Shri Amit Chaurasia	Company Secretary

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

g) Entity in which KMP has significant influence

Shardul Amarchand Mangaldas & Co. (w.e.f. July 1, 2024)

The following transactions were carried out with related parties in the ordinary course of business:

2. Transaction With Related Parties and outstanding balances -

i. Subsidiaries

₹ In Crore (10 Million)

Nature of Transactions	Name of Subsidiaries			
	Ram Kanta Properties Private Limited		NECEM Cements Limited	
	2025-26	2024-25	2025-26	2024-25
- Payment of expenses	0.54	0.54	-	-
- Other income	-	-	0.01	-
Outstanding as at year end:				
- Loan Receivable (Payable)	-	-	20.00	-
- Security Deposit Given	0.14	0.14	-	-
- Interest Receivable (Payable)	-	-	0.01	-

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
	2025-26			2024-25		
Loan given	2.23	0.03	-	29.06	0.04	0.01
Loan / ICD received back	95.72	3.01	-	-	-	0.01
Purchase of Land*	103.16	-	-	-	-	-
Other income	4.15	0.10	-	6.85	0.26	₹4,099
Outstanding as at year end:						
Loan Receivable (Payable)	1.90	0.06	-	95.39	3.04	-
Interest Receivable (Payable)	0.06	0.35	-	6.49	0.26	₹4,099

* adjusted from Loan of ₹93.02 crore and interest accrued of ₹10.14 crore.

iii. Other Related Parties

₹ In Crore (10 Million)

Nature of Transactions	Other Related Parties							
	Bengal & Assam Company Limited	Dwarkesh Energy Limited	Trusts under common control	Shardul Amarchand Mangaldas & Co.	Bengal & Assam Company Limited	Dwarkesh Energy Limited	Trusts under common control	Shardul Amarchand Mangaldas & Co.
	2025-26				2024-25			
Sharing of expenses received	0.10	0.04	-	-	0.11	0.21	-	-
Payment of expenses	3.10	-	-	0.37	2.73	-	-	0.17
Sale of Clinker	25.66	-	-	-	0.99	-	-	-
Sale of Fixed Assets	0.43	-	-	-	0.43	-	-	-
Purchase of Cement Bags	27.08	-	-	-	9.90	-	-	-
Advances received back	-	-	-	-	3.33	-	-	-
Sale of Shares	-	-	-	-	-	88.00	-	-

₹ In Crore (10 Million)

Nature of Transactions	Other Related Parties							
	Bengal & Assam Company Limited	Dwarkesh Energy Limited	Trusts under common control	Shardul Amarchand Mangaldas & Co.	Bengal & Assam Company Limited	Dwarkesh Energy Limited	Trusts under common control	Shardul Amarchand Mangaldas & Co.
	2025-26				2024-25			
Capital advance given	-	-	-	-	-	80.00	-	-
Others	-	0.97	-	-	-	-	-	-
Contribution	-	-	11.14	-	-	-	11.10	-
Security Deposit Given	0.42	-	-	-	-	-	-	-
Outstanding as at year end:								
Balance Receivable/(Payable)	0.23	80.00	-	-	0.43	80.00	-	-
Security Deposit Given	2.20	-	-	-	1.78	-	-	-
- EPF - Advance Receivable / (Contribution Payable)	-	-	(1.16)	-	-	-	(0.16)	-
- SF - Advance Receivable / (Contribution Payable)	-	-	2.75	-	-	-	0.10	-
- GF - Advance Receivable / (Contribution Payable)	-	-	6.12	-	-	-	18.68	-

iv. Transactions with KMPs

Remuneration Paid to KMPs and Relative of KMPs

₹ In Crore (10 Million)

Particulars	2025-26	2024-25
Short term employee benefits	57.10	40.73
Other payments*#	0.79	1.26
Receivable / (Payable)	(24.37)	(15.00)

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.

Other payments include directors' sitting fees from amalgamating company ₹ Nil Crores (March 31, 2025: ₹0.09 Crores)

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

S. No.	Particulars	As at March 31, 2026		As at March 31, 2025	
		Foreign Currency	₹ in Crores	Foreign Currency	₹ in Crores
	Forward				
1.	USD	5.41 Mn	51.45	13.38 Mn	115.48
2.	EURO	1.18 Mn	13.11	0.10 Mn	0.95

B. Foreign Currency Exposure not hedged as at the Balance Sheet Date

S. No.	Particulars	As at March 31, 2026		As at March 31, 2025	
		Foreign Currency	₹ in Crores	Foreign Currency	₹ in Crores
1.	EURO (LC)	-	-	0.65 Mn	5.99
2.	USD (LC)	2.33 Mn	22.10	-	-

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	2025-26	2024-25
I Principal amount due and remaining unpaid as at March 31, 2026 / March 31, 2025.	43.84	17.60
II Interest amount due and remaining unpaid as at March 31, 2026 / March 31, 2025.	-	-
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 March 31, 2026 / March 31, 2025.	-	-

Note-66 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-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. Further, the audit trail (edit logs) feature for any direct changes made at the database level was also enabled for accounting software used for maintenance of books of account. Wherever the audit trail (edit log) facility was enabled and operated, the audit trail feature has not been tampered with and 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	
	2025-26	2024-25	2025-26	2024-25
Mahabal Cement Private Limited	2.23	29.06	96.57	95.39
Avichal Cement Private Limited	-	0.01	-	0.01
Trivikram Cement Private Limited	0.03	0.04	3.05	3.04

- 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 no. 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
- (iii) Growth Rates and
- (iv) Capital Expenditure

Note-70 Ind AS 115 disclosures

₹ In Crore (10 Million)

S. No.	Particulars	2025-26	2024-25
1	Contract balances:		
	Trade Receivables (Refer Note No. 12)	110.83	106.80
	Contract Liabilities (Refer Note No. 29)	114.60	104.58
2	Reconciling the amount of revenue recognised during the year in the statement of profit and loss with the contracted price:		
	Revenue as per contract prices	7,231.17	6,725.61
	Discounts	(468.54)	(532.99)
	Revenue from contract with customer (Refer Note No. 32)	6,762.63	6,192.62
3	Revenue recognised that was included in the contract liability balance at the beginning of the period		
	Sale of goods	104.58	106.95

Note-71

- a. During the Financial Year 2019-20, 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 Financial Year 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. (i) During FY 2023-24, the Company, upon signing of a Share Purchase and Shareholders Agreement (SPA) dated February 9, 2024, had acquired 85% equity stake in a subsidiary i.e. Agrani Cement Private Limited (and its three wholly owned subsidiaries, together known as Trivikram Consortium) for ₹325.11 Crore. The Trivikram Consortium had earlier been awarded MDO Contract for three limestone mines in Assam State (335 MT reserves approx.) by Assam Mineral Development Corporation Limited (AMDCL). Till March 31, 2025, the Company had paid ₹130.11 Crores based on achievement of milestones as per the terms of the SPA and had accounted for balance amount of ₹195.00 Crore as liability.

During the year ended March 31, 2026, AMDCL has cancelled the aforesaid MDO Contract on the grounds of non-compliance by the Trivikram Consortium for inducting JKLC (the Company) as an Equity Partner.

The Company has initiated legal proceedings against the seller for the recovery of ₹130 Crore and damages. Further, subsequent to the Balance Sheet date, the Company has filed petition under Section 9 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Delhi for securing the recovery of above amount so paid. The notice has been issued and the next date of Hearing is July 14, 2026.

Based on the Legal Opinion & Assessment of the terms of SPA, the Management is confident of recovering the amount of ₹130 Crore. Accordingly, considered the same as good and fully realisable.

- (ii) In view of above cancellation, the Company has derecognized the Investment of ₹325 Crore as an Exceptional Item and has also simultaneously written back the Unpaid Liability of ₹195 Crore & also recognized the amount of ₹130 Crore as Claims Recoverable as an Exceptional Item in the Standalone Financial Statements.
- d. During the year ended March 31, 2026, the Company has been declared the Preferred Bidder for Three Limestone Blocks measuring total area of 605 Hectares by AMDCL (including 2 Mines earlier allotted under the MDO Agreement to Trivikram Consortium) in the State of Assam. Subsequent to the year ended March 31, 2026, the Company has paid the required Upfront amount of ₹12.32 Crore in respect of above three Limestone Blocks.
- e. During the year ended March 31, 2026, the Company has acquired 26% holding (at a cost of ₹3.50 crore) in M/s. Ampin C&I Power Four Private Limited which has set up a 6.60 MW solar Power Plant under Captive Power Plant (CPP) model at our Jhajjar Grinding unit in the state of Haryana. The Company, as a Captive User, has no role & responsibility in the day-to-day management & operations of Ampin C&I Power Four Private Limited. As such, Ampin C&I Power Four Private Limited has not been considered as an Associate for consolidation purposes.
- f. During the year ended March 31, 2026, the Company has acquired 26% holding (at a cost of ₹3.12 crore) in M/s. STLC RE Limited which has set up a 9.00 MW solar Power Plant under Captive Power Plant (CPP) model in the state of Rajasthan. The Company, as a Captive User, has no role & responsibility in the day-to-day management & operations of STLC RE Limited. As such, STLC RE Limited has not been considered as an Associate for consolidation purposes.
- g. During the year ended March 31, 2026, NECEM Cements Limited has become Subsidiary w.e.f. March 27, 2026 with the Company acquiring its 77.96% Equity Stake. The Company has paid Purchase Consideration of ₹1.30 Crore & the balance Purchase Consideration of ₹10 Crore is payable after the fulfillment of certain conditions as per terms of agreement signed between the Company and its erstwhile Shareholders.

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 ₹5 crores. The quarterly Return of current assets filed by the Company with Bank having no material variances with Books of Account.
- viii. Struck off Companies:

The Company did not have any transactions with struck off companies except for the following:

₹ In Crore (10 Million)

Name of the struck off Company	Nature	Transaction During the year		Balance as on	
		2025-26	2024-25	March 31, 2026	March 31, 2025
Oriental Engineering Works Pvt. Ltd.	Trade Payable	0.24	-	-	-
Recorders & Medicare Systems Pvt. Ltd.	Trade Payable	₹25,960	-	-	-
TNK Exceltech Engineers Pvt. Ltd.	Trade Payable	0.01	-	-	-
Classic Cement Corporation Pvt. Ltd.	Interest on SD	₹2,750	-	0.01	-
Takraff India Pvt. Ltd.	Trade Payable	-	0.23	-	-

- 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**a. Business Combination**

The Board of Directors of the 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 & 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 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 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 st April 1, 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 March 2025 in the Statement of Changes in Other Equity. During the current year, 64,74,360 equity shares of face value ₹5 each were allotted in accordance with the terms of the Scheme.

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.

The financial impact of the Scheme had been recognised in the revised financial statements for the year ended March 31, 2025.

b. Exceptional item:

- (i) The Government of India notified the four Labour Codes (New Labour Codes) effective from November 21, 2025. On the basis of Central Rules, FAQs issued by the Ministry of Labour & Employment (MoLE) and Draft Rules issued by certain States, the Company has assessed the incremental impact towards retiral obligations at ₹19.09 Crore and disclosed the same as an Exceptional Item during the year ended March 31, 2026 in line with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor developments relating to the New Labour Codes and would provide appropriate accounting effect, as needed.
- (ii) The Composite Scheme of Amalgamation & Arrangement (The Scheme), which inter-alia included the Amalgamation of Udaipur Cement Works Ltd (UCWL) & two Wholly Owned Subsidiaries namely Hansdeep Industries & Trading Company Ltd (HITCL) & Hidrive Developers and Industries Ltd (HDIL) into & with the Company had become effective from July 31, 2025 with effect from the Appointed Date of April 1, 2024.

The Cost related to the Scheme (including Provision for Stamp Duty payable on Assets transferred) aggregating to ₹35.44 Crore were provided during 2024-25 as an Exceptional Item.

- (iii) Also refer note no. 71 (c) (ii).

Note-74 Previous year's figures have been re-grouped / re-classified wherever necessary and figures less than ₹50,000 have been shown as absolute figure.

As per our report of even date
For LODHA & CO LLP
Chartered Accountants
Firm Registration No: 301051E/E300284

N.K. Lodha
Partner
Membership No: 085155

Place: New Delhi
Date: May 20, 2026

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)

SHWETAMBARA SHARDUL SHROFF
(DIN: 07489205)

VIMAL BHANDARI
(DIN: 00001318)

ARUN KUMAR SHUKLA President & Director
(DIN: 09604989)

Directors

INDEPENDENT AUDITOR'S REPORT

To the Members of JK Lakshmi Cement Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of JK Lakshmi Cement Limited (hereinafter referred to as "the Holding Company") its subsidiaries (the Holding Company and its subsidiaries (including step down subsidiaries) together referred to as "the Group") and its associate, comprising the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income / (loss)), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the 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 the reports of the other auditors on separate financial statements and on the other financial information of associate and subsidiaries (including step down subsidiaries), the aforesaid 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 the accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associate as at March 31, 2026, of consolidated profit, consolidated other comprehensive income / (loss), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

We have determined the matters as described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters	How our audit addressed the key audit matters
Revenue From Operations As disclosed in Note 1. III (13) to the consolidated financial statements, Revenue is recognized upon transfer of control of promised goods or services to customers at transaction price (net of taxes and duties). Revenue is measured net of discounts, incentives and rebates given to the customers on the Group's sales. The Group's presence across different marketing regions within the country and the competitive business environment makes the assessment of various types of discounts, incentives and rebates complex. This complexity is further compounded by the need to accurately estimate and apply discounts, rebates, and other adjustments to arrive at the fair value of consideration in the appropriate period and the completeness of the expenses. Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of discounts, incentives and rebates. Given the inherent complexity and the judgement involved in determining amounts pertaining to such provision for discounts, incentives and rebates including cut offs being significant, this is a key audit matter.	Our audit procedures included following: - We have assessed the Group's accounting policies relating to revenue, discounts, incentives and rebates by comparing with applicable accounting standards. - We have evaluated the design and implementation of the Group's internal controls over revenue recognition, including policies for discounts, rebates, and incentives, ensuring alignment with Ind AS 115. - We have assessed the Group's computations for accrual of discounts, incentives and rebates, on a sample basis, and compared the accruals made with the approved schemes and underlying documents. - Performed sample test of underlying documentation for discounts, incentives and rebates recorded and disbursed during the year including credit notes issued after the year end date. - We have compared the historical trend of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals.

Basis for Opinion

We conducted our audit of the 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 Responsibility for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associate 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 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 and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters	How our audit addressed the key audit matters
Capitalisation of property, plant and equipment including capital work in progress (CWIP) (Refer Note 2 and 3) The Group continues to invest in significant capital projects with capital expenditure during the current year. The significant level of capital expenditure requires consideration of the determination of the timing of when the asset is ready for its intended use by the management and the nature of costs incurred to ensure that capitalisation of property, plant and equipment meets the specific recognition criteria in Ind AS 16, 'Property, Plant and Equipment', specifically in relation to assets constructed / installed by the Group and the direct incidental cost capitalised. Further, capitalisation of property, plant and equipment including CWIP has a material impact, and also involves greater amount of subjectivity and estimation uncertainty as a result of the long-term nature and complexity of the specific capital projects and hence identified as Key Audit Matter.	Our audit procedures in respect of this area included: - Assessed the appropriateness of the Group accounting policies with respect to 'Property plant and equipment' in compliance with Ind AS 16 "Property, Plant and Equipment". - Understood and verified the design, implementation and operating effectiveness of controls in respect of the timing and amounts capitalised. - Performed substantive procedures to verify the validity of amounts capitalised and evaluating whether assets capitalised meet the recognition criteria set out in Ind AS 16. - Verified on sample basis the costs capitalised during the year focusing on items significant due to their amount or nature, to check whether such costs had been appropriately capitalised under the correct asset category. - Verified the timing of the capitalisation in terms of criteria met by the Group for the intended use of the Property, Plant and Equipment. - Verified that capitalisation of assets ceased when the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the Group. - Assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements in compliance with the requirements of Ind AS 16 "Property, Plant and Equipment"

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the 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 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 consolidated 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. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the

preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including Other Comprehensive Income / (loss), consolidated changes in equity and consolidated cash flows of the Group and 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. The respective Board of Director of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the Group and of its associate are responsible for assessing the ability of the Group and of its associate 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 its 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 associates are responsible for overseeing the financial reporting process of the Companies included in the Group and of its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial 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 Holding 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 the 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 its 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 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 consolidated financial statements, including the disclosures, and whether the 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 / financial statements of the entities or business activities within the Group and its associate to express an opinion on the 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 consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and other entities included in the 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 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 of five subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of ₹17.05 Crores as at March 31, 2026, total income of ₹9.05 Crores and net

cash outflows of ₹0.05 Crores for the year ended March 31, 2026 as considered in the Consolidated Financial Statements. The Consolidated financial statements include the Group's share of net loss of ₹(10.55) crores and total comprehensive loss of ₹(10.55) crores for the year ended 31st March 2026 as considered in the consolidated financial statements in respect of an associate. These financial statements have been audited by other auditors, whose reports have been furnished to us by the Board of Directors and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (ii) The comparative financial statements of the Holding Company for the year ended March 31, 2025 included in these consolidated financial statements, are based on the previously issued consolidated financial statements which were audited by the preceding auditor whose report for the year ended March 31, 2025 dated August 01, 2025 expressed an unmodified opinion on those financial statements.

Our opinion on the same is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

1. As required by clause (xxi) of 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiaries and associate incorporated in India whose financial statements have been audited under the Act, 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 consolidated financial statements.
 - b) In our opinion, proper books of account as required by law have been kept by the Group and its associate so far as it appears from our examination of those books, and the report of other auditors except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules")

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive loss, the Consolidated Statement of Cash Flow and 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 consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and its associate incorporated in India, none of the directors of the Group and its associate company incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Rules.
- g) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statement of the Group and its associate 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 Consolidated financial statements in place and the operating effectiveness of such controls.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of Section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and on the consideration of the reports of the other auditors, refer to in other matter paragraph, on financial statements of its subsidiaries and its associate, we report that the managerial remuneration has been paid/ provided for by the Group & its associate to its directors during the year is 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, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other Auditors on Financial Statements of Subsidiaries and Associate:
 - i. The Consolidated Financial Statements disclosed the impact of pending litigations on the Consolidated financial position of the Group and its Associate - Refer Note No. 56, 57, 58, 59 and 63(b)(iii) to the consolidated financial statements;

- ii. The Group and its associate have made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended March 31, 2026 and there was no amount which were required to be transferred to the Investor Education and Protection Fund by its Associate incorporated in India.
- iv. a) The respective management of the Group and its Associate Company have represented that to the best of his knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group and its Associate Company to or in any other person(s) or entity(ies), 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 Group and its Associate Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 71(iv)).
- b) The respective management of the Group and its Associate Company has represented that, to the best of it's knowledge and belief, no funds have been received by the Group and its Associate Company has from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group and 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. (Refer Note 71(v))
- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above as required by Rule 11(e) of Companies (Audit & Auditors) Rules, 2014, as amended, contains any material mis-statement.
- v. a) The final dividend relating to financial year 2024-25 declared or paid during the year ended March 31, 2026, by the Holding Company is in compliance with section 123 of the Act.
- b) As stated in note 51 to the accompanying Consolidated Financial Statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended March 31, 2026, 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 subsidiaries and associate incorporated in India.
- vi. Based on our examination which included test checks performed by us on the Holding Company and the reports of the respective auditors of the subsidiaries/ Step down subsidiaries and associate incorporated in India whose financial statements have been audited under the Act, the Group and its associate, has widely used ERP an accounting software systems for maintaining its books of account for the financial year ended 31st March 2026, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems except in case of one subsidiary and two step down subsidiaries, the audit trail functionality at the database level wherein the accounting software has some inherent limitations. The audit trail has been preserved by the Group and its associate as per the statutory requirements for record retention. Further during the course of our audit, we and respective auditors of the above referred subsidiaries/step down subsidiaries and associate did not come across any instance of audit trail feature being tampered with.

Annexure A to the Independent Auditors' Report to the members of JK Lakshmi Cement Limited

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) on consolidated financial statements for the year ended March 31, 2026

In terms of paragraph 3(xxi) and 4 of the CARO 2020, in case of following companies remarks as stated by the respective auditors in CARO 2020, included in the consolidated financial statements of the Company are as under:

S. No.	Name	CIN	Company / Subsidiary / Associate	Clause Number of the CARO Report
1	JK Lakshmi Cement Limited	L74999RJ19938PLC019511	Holding Company	3(i)(c)
2	Necem Cements Limited	U26942AS1985PLC002429	Subsidiary	3(xvii)
3	Agrani Cement Private Limited	U26993WB2022PTC254194	Subsidiary	3(xvii) & 3(xix)
4	Ram Kanta Properties Private Limited	U74999DL1990PTC332116	Subsidiary	3(xvii)
5	Mahabal Cement Private Limited	U74999WB2022PTC251322	Step down subsidiary	3(xix)
6	Avichal Cements Private Limited	U23959WB2023PTC261221	Step down subsidiary	3(xvii) & 3(xix)
7	Trivikram Cement Private Limited	U26999WB2022PTC251416	Step down subsidiary	3(xvii) & 3(xix)
8.	Dwarkesh Energy Limited	U31200DL2005PLC278945	Associate	3(xvii)

For Lodha & Co LLP
Chartered Accountants
FRN: 301051E/E300284

N.K. Lodha
Partner
M. No.: 085155
UDIN: 26085155QXRJIG5344

Place: New Delhi
Date: May 20, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT for the year ended March 31, 2026 to the members of JK Lakshmi Cement Limited

(Referred to in paragraph (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls With reference to consolidated financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial Statement of JK Lakshmi Cement Limited (hereinafter referred to as "the Holding Company") its subsidiaries (the Holding Company and its subsidiaries including step down subsidiaries together referred to as "the Group") and its associate, which are the Company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group and its associate company which is the company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial Statements 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group and associate internal financial control with reference to 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 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 applicable to an audit of Internal financial control and, both issued by 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 the 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 consolidated financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to 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 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 report to in "Other Matter" Paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated 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 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 (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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to 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 the other auditors of the Group and its associate, which are the companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial Statements and such internal financial controls with reference to consolidated financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial Statements established by the respective companies 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.

Other matters

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 consolidated financial Statement insofar as it relates to its an associate and subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our audit report is not modified in respect of the above matter.

Place: New Delhi
Date: May 20, 2026

For Lodha & Co LLP
Chartered Accountants
FRN: 301051E/E300284

N.K. Lodha
Partner
M. No.: 085155
UDIN: 26085155QXRJIG5344

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

		₹ In Crore (10 Million)	
	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	2	5,215.29	5,106.52
(b) Capital work-in-progress	3	277.19	277.67
(c) Investment Properties	4	121.18	118.20
(d) Goodwill	5	18.91	0.21
(e) Other Intangible Assets	6	5.18	329.50
(f) Investment in an Associate	7	-	10.55
(g) Financial Assets			
(i) Investments	7	30.33	23.71
(ii) Loans	8	15.00	15.00
(iii) Others	9	57.36	408.91
(h) Other Non-Current Assets	10	474.65	194.60
		<u>6,215.09</u>	<u>6,484.87</u>
(2) Current Assets			
(a) Inventories	11	644.85	864.83
(b) Financial Assets			
(i) Investments	12	716.02	598.98
(ii) Trade Receivables	13	110.83	106.80
(iii) Cash and Cash Equivalents	14	73.40	76.01
(iv) Bank Balance other than (iii) above	15	440.58	120.89
(v) Others	16	171.18	11.52
(c) Current Tax Assets (Net)	17	33.27	39.55
(d) Other Current Assets	18	142.89	141.08
		<u>2,333.02</u>	<u>1,959.66</u>
TOTAL ASSETS		<u>8,548.11</u>	<u>8,444.53</u>
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	62.09	58.85
(b) Other Equity		3,823.54	3,494.73
		<u>3,885.63</u>	<u>3,553.58</u>
Non Controlling Interest	20	(2.50)	(0.93)
LIABILITIES			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,909.02	2,051.09
(ii) Lease Liabilities	22	80.20	73.29
(iii) Other Financial Liabilities	23	260.60	257.28
(b) Provisions	24	22.35	19.99
(c) Deferred Tax Liabilities (Net)	25	489.29	402.33
(d) Other Non-Current Liabilities	26	100.22	102.91
		<u>2,861.68</u>	<u>2,906.89</u>
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	582.43	476.08
(ii) Lease Liabilities	28	14.13	13.45
(iii) Trade Payables	29		
Micro and Small Enterprises		43.84	17.60
Others		422.41	437.20
(iv) Other Financial Liabilities	30	490.50	745.93
(b) Other Current Liabilities	31	242.37	289.28
(c) Provisions	32	7.62	5.45
		<u>1,803.30</u>	<u>1,984.99</u>
TOTAL EQUITY AND LIABILITIES		<u>8,548.11</u>	<u>8,444.53</u>

The accompanying Notes form an integral part of these consolidated financial statements.

Material Accounting Policies
Notes on Financial Statements

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As per our report of even date
For LODHA & CO LLP
Chartered Accountants

Firm Registration No.: 301051E/E300284

N.K. LODHA

Partner

Membership No.: 085155

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)
SHWETAMBARA SHARDUL SHROFF
(DIN: 07489205)
VIMAL BHANDARI
(DIN: 00001318)

Directors

ARUN KUMAR SHUKLA
(DIN: 09604989) President & Director

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

₹ In Crore (10 Million)

	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Revenue from Operations	33	6,762.63	6,192.62
II. Other Income	34	112.25	46.43
III. Total Income (I+II)		6,874.88	6,239.05
IV. Expenses:			
Cost of Materials Consumed	35	1,068.89	943.79
Purchases of Stock-in-Trade	36	152.93	220.83
Change in inventories of finished goods, work-in-progress and Stock-in-Trade	37	54.54	70.07
Employee Benefits Expense	38	481.53	439.45
Power & Fuel	39	1,536.94	1,404.42
Transport Clearing & Forwarding Charges	40	1,552.42	1,401.31
Finance Costs	41	210.91	181.17
Depreciation and Amortization Expense (Net)	42	323.78	299.42
Other Expenses	43	904.65	848.17
Total Expenses (IV)		6,286.59	5,808.63
V. Profit before Exceptional Items and Tax (III-IV)		588.29	430.42
VI. Share in Profit / (Loss) of Associates (Net of Tax)		(10.55)	(0.62)
VII. Exceptional Items - Gain / (Loss)	63(b)	(19.09)	(35.44)
VIII. Profit before Tax (V+VI+VII)		558.65	394.36
IX. Tax Expense			
(1) Current Tax		57.89	0.11
(2) Deferred Tax		88.13	100.68
(3) MAT Credit Written Off		-	18.03
(4) Tax Adjustments for Earlier Years		0.02	(0.41)
Total Tax Expense (IX)		146.04	118.41
X. Profit for the Year		412.61	275.95
XI. Profit for the Year attributable to			
Owners of the Parent		412.05	276.83
Non Controlling Interest		0.56	(0.88)
		412.61	275.95
XII. Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss in subsequent periods			
(1) Re-measurement (Losses) / Gain on defined benefit plans		(4.69)	(4.15)
(2) Income tax effect on above		1.18	1.04
Total Other Comprehensive Income (XII)		(3.51)	(3.11)
XIII. Other Comprehensive Income for the Year attributable to:			
Owners of the Parent		(3.51)	(3.11)
Non Controlling Interest		-	-
XIV. Total Comprehensive Income For The Year (X + XII)		409.10	272.84
XV. Total Comprehensive Income For The Year attributable to			
Owners of the Parent		408.54	273.72
Non Controlling Interest		0.56	(0.88)
		409.10	272.84
XVI. Earnings per share:	44		
Basic Earnings per equity share (₹):		33.19	22.33
Diluted Earnings per equity share (₹):		33.19	22.33

The accompanying Notes form an integral part of these consolidated financial statements.

Material Accounting Policies
Notes on Financial Statements1
2-74As per our report of even date
For LODHA & CO LLP
Chartered Accountants

Firm Registration No.: 301051E/E300284

N.K. LODHA

Partner

Membership No.: 085155

SUDHIR A. BIDKAR
ED (Corporate Affairs)
& CFO**AMIT CHAURASIA**
Company SecretaryFor 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)
SHWETAMBARA SHARDUL SHROFF
(DIN: 07489205)
VIMAL BHANDARI
(DIN: 00001318)

} Directors

ARUN KUMAR SHUKLA President & Director
(DIN: 09604989)Place: New Delhi
Date: May 20, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital

₹ In Crore (10 Million)

Particulars	As at April 1, 2024	Change during the year	As at March 31, 2025	Change during the year @	As at March 31, 2026
Equity Shares (with equal rights) 124,144,426 (Previous year 117,670,066) of ₹5 each fully paid up	58.84	-	58.84	3.24	62.08
Add: Forfeited Shares	0.01	-	0.01	-	0.01
Total	58.85	-	58.85	3.24	62.09

@ refer note no. 19

B. Other Equity

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 Issuance	Pre-merger Share Disposal Reserve	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings				
Balance as at April 1, 2024	6.76	25.64	198.47	950.74	2,058.82	(9.03)	3.24	(8.69)	3,225.95
Profit / (Loss) for the year	-	-	-	-	276.83	-	-	-	276.83
Dividend payment (refer Note No. 51)	-	-	-	-	(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)
Balance as at March 31, 2025	6.76	25.64	198.47	950.74	2,322.02	(12.14)	3.24	-	3,494.73
Profit / (Loss) for the year	-	-	-	-	412.05	-	-	-	412.05
Dividend payment (refer Note No. 51)	-	-	-	-	(76.49)	-	-	-	(76.49)
Issued during the year (refer Note No. 19)	-	-	-	-	-	-	(3.24)	-	(3.24)
Other comprehensive Income	-	-	-	-	-	(3.51)	-	-	(3.51)
Balance as at March 31, 2026	6.76	25.64	198.47	950.74	2,657.58	(15.65)	-	-	3,823.54

For nature of reserves, refer note no. 19.

The accompanying Notes form an integral part of these consolidated financial statements.

Material Accounting Policies
Notes on Financial Statements

As per our report of even date
For LODHA & CO LLP
Chartered Accountants

Firm Registration No.: 301051E/E300284

N.K. LODHA

Partner

Membership No.: 085155

Place: New Delhi
Date: May 20, 2026

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 Chairperson & Managing Director
(DIN: 00042983)

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(DIN: 00001318)

Directors

ARUN KUMAR SHUKLA President & Director
(DIN: 09604989)

CONSOLIDATED CASH FLOWS STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

₹ In Crore (10 Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	558.65	394.36
Adjustments for:		
Depreciation and Amortization Expense (Net)	323.78	299.42
Interest Income	(45.84)	(28.10)
Interest income from other financial asset at amortised cost	(1.89)	(2.69)
(Profit) / Loss on sale of Property, Plant and Equipment (Net)	(15.51)	0.30
(Profit) / Loss on sale of Investments (Net)	(15.10)	(6.86)
(Gain) / Loss on Fair Valuation of Current Investments	(26.71)	(4.66)
Finance Costs	210.91	181.17
Foreign Exchange Difference (Net)	(5.03)	(2.53)
Share in (Profit) / Loss of Associate	10.55	0.62
Operating Profit before Working Capital changes	993.81	831.03
Adjustments for:		
Trade and Other Receivables	(6.87)	(69.48)
Inventories	219.98	126.41
Trade and Other Payables	(72.96)	(70.52)
Cash generated from Operations	1,133.96	817.44
Income Tax Payments (Net)	(51.61)	(33.78)
Net Cash from Operating Activities	1,082.35	783.66
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(708.78)	(660.70)
Sale of Property, Plant and Equipment	33.47	8.60
(Purchase) / Sale of Investments (Net)	(85.21)	(215.41)
Investment in Non Current Investment	(7.92)	-
Encashment / (Investments) in bank deposits	30.32	(330.34)
Loan given	(20.00)	-
Interest Received	19.97	45.68
Net Cash from / (used in) Investing Activities	(738.15)	(1,152.17)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-term Borrowings	57.59	689.99
Repayment of Long-term Borrowings	(198.29)	(269.94)
Repayment of Lease Obligation - Principal	(14.51)	(12.95)
Repayment of Lease Obligation - Interest	(8.92)	(6.87)
Sale of Treasury Shares	-	88.00
Short-term borrowings (Net)	99.62	79.29
Interest and Financial charges paid	(213.28)	(196.52)
Dividend paid	(76.49)	(53.15)
Net Cash from / (used in) Financing Activities	(354.28)	317.85

CONSOLIDATED CASH FLOWS STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

₹ In Crore (10 Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
D. Increase / (Decrease) in Cash and Cash Equivalents	(10.08)	(50.66)
E. Cash and Cash Equivalents as at the beginning of the year	76.01	126.67
Cash acquired pursuant to acquisition of subsidiary	7.47	-
F. Cash and Cash Equivalents as at the close of the year	73.40	76.01

Notes:

1. Total Liabilities from Financing Activities	Long Term	Short Term	Long Term	Short Term
Opening	2246.46	280.71	1823.47	201.42
Cash Flow Changes				
Inflow / (Repayments)	(140.70)	99.62	420.05	79.29
Non - Cash Flow Changes				
Others	5.36	-	2.94	-
Closing	2111.12	380.33	2246.46	280.71

2. Cash and Cash Equivalents include:

- Cash, Cheques in hand and remittances in transit	9.04	4.85
- Balances with Scheduled Banks	64.36	71.16
	73.40	76.01

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-grouped / re-classified wherever necessary.

As per our report of even date
For LODHA & CO LLP
Chartered Accountants
Firm Registration No: 301051E/E300284

N.K. Lodha
Partner
Membership No: 085155

Place: New Delhi
Date: May 20, 2026

SUDHIR A. BIDKAR
ED (Corporate Affairs)
& CFO

AMIT CHAURASIA
Company Secretary

For and on behalf of the Board of Directors
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Directors

ARUN KUMAR SHUKLA President & Director
(DIN: 09604989)

GROUP OVERVIEW, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES.

Note-1

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") (CIN: L74999RJ1938PLC019511) 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 18.00 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 (refer note no. 63(a)).

These Consolidated Financial Statements were approved and adopted by the Board of Directors of the company in their meeting held on May 20, 2026.

(b) Statement of Compliance:

The 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 Consolidated Financial Statements:

The Consolidated Financial Statements comprise the Financial Statements of the Company and its Subsidiaries and Associate as at March 31, 2026. 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 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. 1.3 of the Notes to the 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 53.

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 liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 47 for further disclosures.

- 1.2. a) The Consolidated Financial Statements comprises of audited Financial Statements of JK Lakshmi Cement Limited (Parent Company) and the followings subsidiary / step-down subsidiary and associates.

Name	Country of Incorporation	Proportion of ownership interest	Financial Statements as on	For the period
Subsidiaries and Step-down Indirect Subsidiaries				
Ram Kanta Properties Pvt. Ltd.	India	100%	31/03/2026	12 Months
Agrani Cement Pvt. Ltd.	India	85%	31/03/2026	12 Months
Mahabal Cement Pvt. Ltd.	India	85%	31/03/2026	12 Months
Trivikram Cement Pvt. Ltd.	India	85%	31/03/2026	12 Months
Avichal Cement Pvt. Ltd.	India	85%	31/03/2026	12 Months
Necem Cements Ltd.	India	77.96%	31/03/2026	Since 27/03/2026
Associates:				
Dwarkesh Energy Ltd. (DEL)	India	33.38%	31/03/2026	12 Months

- b) The 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

Intangibles 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
- Non-Compete Business Right: Over the period of agreement

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, Fuel, 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) Rebate / Discount to Customers

Rebates to customers are recognized as a reduction in revenue under various discount schemes, including estimated future rebates expected to be claimed by customers. The Group reassesses and updates its estimates of such rebates at the end of each reporting period. As sales returns are not material, no liability is recognized for sales returns as of the reporting date.

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.

(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) Mines Restoration

The Group provides for the expenditure to reclaim the quarries used for mining, in statement of profit and loss based on present value of estimated expenditure required to be made towards restoration and rehabilitation at the time of vacation of mines.

(20) 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.

(21) Segment Accounting

The Group is engaged primarily into manufacturing and trading of Cementitious Material. 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 (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.

(22) 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.

(23) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. During the year ended 31 March 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Company w.e.f. 1st April, 2025.

a. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates:

The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

b. Ind AS 1 - Presentation of Financial Statements:

The amendments relating to classification of liabilities as current or non-current and non-current liabilities with covenants. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

c. Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments:

Require detailed disclosure for Supplier Finance Arrangements and effect of such arrangements on cash flows. For the current year, this disclosure is not applicable.

d. Ind AS 12 - Income Taxes related to mandatory disclosure of impact of OECD Pillar Two Model Rules and temporary exemption from deferred tax recognition on the same:

The Group has reviewed the amendment related to application of Pillar Two rules and determined that the group is not in scope of OECD Pillar Two Model rules.

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							
Gross Block										
As at April 1, 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 March 31, 2025	455.01	163.44	106.39	311.59	5,915.35	11.12	16.29	39.20	196.01	7,214.40
Acquisition of Subsidiary	9.26	-	-	2.57	3.58	0.14	-	0.26	-	15.81
Additions / Adjustments	58.52	105.21	28.16	58.90	270.70	3.90	1.25	6.19	3.62	536.45
Disposals / Adjustments	-	108.95	17.55	0.25	7.78	0.01	0.07	5.10	-	139.71
As at March 31, 2026	522.79	159.70	117.00	372.81	6,181.85	15.15	17.47	40.55	199.63	7,626.95
Accumulated Depreciation										
As at 1 st April'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	14.75	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 March 31, 2025	-	9.59	32.43	130.96	1,880.45	6.53	12.43	21.32	14.17	2,107.88
Acquisition of Subsidiary	-	-	-	2.57	3.58	0.14	-	0.26	-	6.55
Charged For the Year	-	3.90	18.72	9.26	268.37	1.42	1.58	5.99	12.50	321.74
On Disposal	-	1.73	13.31	0.08	5.83	-	0.06	3.50	-	24.51
As at 31st March'2026	-	11.76	37.84	142.71	2,146.57	8.09	13.95	24.07	26.67	2,411.66
Net Carrying Amount										
As at March 31, 2025	455.01	153.85	73.96	180.63	4,034.90	4.59	3.86	17.88	181.84	5,106.52
As at March 31, 2026	522.79	147.94	79.16	230.10	4,035.28	7.06	3.52	16.48	172.96	5,215.29

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 March 31, 2026	Gross Carrying Value As at March 31, 2025	Held in the name of	Whether promoter, director or their relative or employee	Period held since which date	Reason for not being held in the name of company
Lease Hold Land	-	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. During the year ended March 31, 2026, the land consideration was settled by BIADA against another parcel of land.
	0.20	0.20	Udaipur Cement Works Limited (Amalgamating Company)	No	April'2024	Properties acquired through the Composite Scheme of Amalgamation and Arrangement have not yet been transferred in the name of the Company (period of holding considered from appointed date, as per composite scheme of amalgamation and arrangement)
Free Hold Land	13.17	13.17	Udaipur Cement Works Limited (Amalgamating Company)	No	April'2024	
	44.05	44.05	Hansdeep Industries & Trading Company Limited (Amalgamating Company)	No	April'2024	
	26.65	26.65	Hidrive Developers and Industries Limited (Amalgamating Company)	No	April'2024	
Building	28.97	28.97	Udaipur Cement Works Limited (Amalgamating Company)	No	April'2024	

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, 2026	Year Ended March 31, 2025
Depreciation expense of right of use assets	22.62	16.75
Interest expense on lease liabilities	8.92	6.87
Loss / (Gain) on cancellation of lease	(1.82)	(0.18)
Expense relating to leases of short-term / low value assets (included in other expenses)	11.59	16.03
Total amount recognised in statement of profit and loss	41.31	39.47

Amounts recognised in statement of cash flows:

₹ In Crore (10 Million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Total cash outflow for leases	35.02	35.85
Financing activities		
Repayment of principal	14.51	12.95
Repayment of interest	8.92	6.87
Operating activities		
Short term / low value assets lease payment	11.59	16.03

The following is the movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025:

₹ In Crore (10 Million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Balance at the beginning	86.74	59.13
Addition during the year	28.16	41.44
Deletion during the year	(6.06)	(0.88)
Finance cost accrued during the year	8.92	6.87
Payment of lease liabilities	(23.43)	(19.82)
Balance at the end	94.33	86.74
Non Current (Refer Note No. 22)	80.20	73.29
Current (Refer Note No. 28)	14.13	13.45

3) For Hypothecation Refer Note 21 and 27

Note-3 Movement in capital-work-in-progress

₹ In Crore (10 Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance (Gross)	375.47	481.02
Addition during the year	336.78	517.78
Capitalised during the year	(337.26)	(623.33)
Closing balance (Gross)	374.99	375.47
Provision for impairment	(97.80)	(97.80)
Closing balance (Net)	277.19	277.67

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
As on March 31, 2026					
Projects in Progress	203.72	24.97	0.73	2.19	231.61
Projects Temporarily Suspended (refer note no. 1)	-	-	-	45.58	45.58
Total	203.72	24.97	0.73	47.77	277.19
As on March 31, 2025					
Projects in Progress	175.43	45.42	0.42	10.82	232.09
Projects Temporarily Suspended (refer note no. 1)	-	-	-	45.58	45.58
Total	175.43	45.42	0.42	56.40	277.67

1) The Suspended project is expected to be completed in next 1-2 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.

3) Capital work-in-progress (CWIP) includes pre-operative expenses pending to be capitalised. (refer note no. 54)

Note-4 Investment Properties

₹ In Crore (10 Million)

Particulars	Freehold Land	Leasehold Land	Buildings	Total
Gross Block				
As at April 1, 2024	107.60	0.04	8.57	116.21
Additions / Adjustments	3.06	-	-	3.06
Disposals / Adjustments	-	-	-	-
As at March 31, 2025	110.66	0.04	8.57	119.27
Additions / Adjustments	3.17	-	-	3.17
Disposals / Adjustments	-	-	-	-
As at March 31, 2026	113.83	0.04	8.57	122.44
Accumulated Depreciation				
As at April 1, 2024	-	0.01	0.89	0.90
Charged For the Year	-	₹6,970	0.17	0.17
On Disposal	-	-	-	-
As at March 31, 2025	-	0.01	1.06	1.07
Charged For the Year	-	₹6,970	0.19	0.19
On Disposal	-	-	-	-
As at March 31, 2026	-	0.01	1.25	1.26
Net Carrying Amount				
As at March 31, 2025	110.66	0.03	7.51	118.20
As at March 31, 2026	113.83	0.03	7.32	121.18
Fair Value*				
As at March 31, 2025				149.83
As at March 31, 2026				157.43

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)

Particulars	As at March 31, 2026	As at March 31, 2025
Ram Kanta Properties Pvt. Ltd. (RKPPPL)	0.08	0.08
Agrani Cement Pvt. Ltd.	-	0.13
Necem Cement Ltd. (refer Note No. 72(e))	18.83	-
Total	18.91	0.21

Goodwill pertaining to Agrani Cement Pvt. Ltd. has been impaired during the year.

Note-6 Other Intangible Assets

₹ In Crore (10 Million)

Particulars	Non - Compete Business Rights	Software	Mining Rights	Total
Gross Block				
As at April 1, 2024	-	12.72	327.15	339.87
Additions / Adjustments	-	0.60	0.57	1.17
Disposals / Adjustments	-	-	-	-
As at March 31, 2025	-	13.32	327.72	341.04
Acquisition of Subsidiary	-	-	-	-
Additions / Adjustments	2.50	0.03	-	2.53
Derecognized (refer Note 63(b)(iii))	-	-	325.00	325.00
As at March 31, 2026	2.50	13.35	2.72	18.57
Accumulated Amortisation				
As at April 1, 2024	-	9.30	0.61	9.91
Charged For the Year	-	1.19	0.44	1.63
Disposal	-	-	-	-
As at March 31, 2025	-	10.49	1.05	11.54
Charged For the Year	0.01	1.43	0.41	1.85
Disposal	-	-	-	-
As at March 31, 2026	0.01	11.92	1.46	13.39
Net Carrying Amount				
As at March 31, 2025	-	2.83	326.67	329.50
As at March 31, 2026	2.49	1.43	1.26	5.18

Note-7 Investments

₹ In Crore (10 Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
Investment in an Associate *				
Dwarkesh Energy Ltd.				
Equity Shares of face value ₹10 unquoted	11,350,000	10.55	11,350,000	10.55
Less: Impairment		(10.55)		-
		-		10.55
Investment in Other Financial Assets				
Others - Fair Value through Profit and Loss				
V. S. Lignite Power Private Limited (₹10 each) #	4,396,136	-	4396136	-
Sungaze Power Pvt Ltd. (₹14.66/- each) {refer Note No. 72 a}	1,432,308	2.10	1,432,308	2.10
Amplus Helios Pvt. Ltd. (₹10/- each) {refer Note No. 72 b}	21,608,639	21.61	21,608,639	21.61
Ampin C&I Power Four Private Limited (₹10.00 each) {refer Note No. 72 c}	3,495,771	3.50	-	-
STLC RE Limited (₹10.00 each) {refer Note No. 72 d}	3,120,000	3.12	-	-
Investment in Preference Shares - Fair Value Through Profit and Loss				
Others				
V. S. Lignite Power Private Limited (0.01%) (₹10 each) #	3,899,777	-	3,899,777	-
		30.33		23.71
		30.33		34.26
Aggregate carrying amount of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate amount of unquoted investments		30.33		34.26

* Share of Post acquisition (Loss) / Gain has been adjusted in carrying amount.

Under lien with issuer

₹ In Crore (10 Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
Note-8 Non Current Financial Assets - Loans				
Unsecured, Considered Good:				
(At amortised cost)				
Loan to Others		15.00		15.00
		15.00		15.00
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.				
Note-9 Other Non Current Financial Assets (At amortised Cost)				
Unsecured, considered good:				
Security Deposits		54.74		56.29
Bank Deposits with original maturity for more than 12 months*		2.62		352.62
		57.36		408.91

* Includes ₹2.59 crore (previous year ₹2.61 crore) under lien

₹ In Crore (10 Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Note-10 Other Non-Current Assets		
Unsecured, considered good:		
Capital Advances *	473.34	193.51
Deferred Expenditure	1.31	1.09
	<u>474.65</u>	<u>194.60</u>
* Refer footnote of note no. 8		
Note-11 Inventories (at lower of cost or net realisable value)		
Raw Materials (including in transit ₹0.79 Crore (previous year ₹1.18 Crore)	55.62	72.32
Work-in-progress	97.38	154.17
Finished Goods (including in transit ₹11.83 Crore (previous year ₹9.89 crore)	52.36	44.85
Stock-in -Trade (including in transit Nil (previous year ₹2.57 Crore)	0.41	5.67
Stores and Spares	126.75	125.73
Fuel Stock (including in transit ₹26.27 crore (previous year ₹149.41 crore)	291.40	445.53
Packing Materials	20.93	16.56
	<u>644.85</u>	<u>864.83</u>
For Hypothecation refer Note no. 27		
Note-12 Current Investments		
Investment at fair value through Profit & Loss		
Investment in Quoted Mutual Funds	716.02	573.94
Investment at Amortised Cost		
Investment in quoted Non Convertible Debentures	-	25.04
	<u>716.02</u>	<u>598.98</u>
Aggregate book value of quoted investments	716.02	598.98
Aggregate market value of quoted investments	716.02	598.98
Aggregate book value of unquoted investments	-	-
Note-13 Trade Receivables @		
Considered good - Secured	27.80	31.33
Considered good - Unsecured	83.03	75.47
Which have Significant Increase in Credit Risk		
Credit Impaired	6.48	6.48
Less: Provision / Allowances for doubtful debts	(6.48)	(6.48)
	<u>110.83</u>	<u>106.80</u>

@ Contract Assets as Per IND AS 115

For Hypothecation Refer Note No. 27

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 credit terms of 0-90 days.

Note-13 Trade Receivables (Cont.)**Trade Receivables ageing**

₹ In Crore (10 Million)

Particulars	Outstanding For Following Periods From Due Date of Payment as on March 31, 2026						
	Not Due	Less Than 6 Months	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More Than 3 Year	Total
A. Undisputed							
Considered good	80.24	30.24	0.08	0.27	-	-	110.83
Credit Impaired	-	-	0.03	0.17	0.05	3.17	3.42
	80.24	30.24	0.11	0.44	0.05	3.17	114.25
Less: Credit Impaired	-	-	(0.03)	(0.17)	(0.05)	(3.17)	(3.42)
Total	80.24	30.24	0.08	0.27	-	-	110.83
B. Disputed							
Considered good	-	-	-	-	-	-	-
Credit Impaired	-	-	-	0.04	0.21	2.81	3.06
	-	-	-	0.04	0.21	2.81	3.06
Less: Credit Impaired	-	-	-	(0.04)	(0.21)	(2.81)	(3.06)
Total	-	-	-	-	-	-	-
Total (A+B)	80.24	30.24	0.08	0.27	-	-	110.83

₹ In Crore (10 Million)

Particulars	Outstanding For Following Periods From Due Date of Payment as on March 31, 2025						
	Not Due	Less Than 6 Months	6 Months to to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More Than 3 Year	Total
A. Undisputed							
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)
Total	83.38	22.95	0.21	-	-	-	106.54
B. Disputed							
Considered good	-	-	-	-	-	0.26	0.26
Credit Impaired	-	-	-	0.21	-	2.90	3.11
	-	-	-	0.21	-	3.16	3.37
Less: Credit Impaired	-	-	-	(0.21)	-	(2.90)	(3.11)
Total	-	-	-	-	-	0.26	0.26
Total (A+B)	83.38	22.95	0.21	-	-	0.26	106.80

₹ In Crore (10 Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Note-14 Cash and Cash Equivalents		
On Current Account	26.86	71.16
Deposits with original maturity of Less than 3 months	37.50	-
Cheques, Draft on hand / transit	8.82	4.62
Cash in hand	0.22	0.23
	<u>73.40</u>	<u>76.01</u>
Note-15 Bank Balances Other than Cash and Cash Equivalents		
Deposits with remaining maturity for more than 3 months but less than 12 months *	438.32	119.03
On Unclaimed Dividend / Interest Accounts	2.20	1.86
On Unpaid Fractional Shares pursuant to scheme of Merger	0.06	-
	<u>440.58</u>	<u>120.89</u>
* Includes ₹3.30 crore (previous year ₹3.69 crore) under lien		
Note-16 Other Current Financial Assets		
Unsecured, considered good unless otherwise stated		
Receivables (Railway claims, Insurance claims, Subsidy and other receivables)*		
Considered good-Unsecured	136.04	4.70
Credit Impaired	4.22	4.22
Less: Provision for doubtful claims	(4.22)	(4.22)
	<u>136.04</u>	<u>4.70</u>
Interest Receivable from Banks and others	31.15	5.28
Advances to Employees (Loans)	1.57	1.54
At fair value through Profit and loss		
Marked to Market Gain	2.42	-
	<u>171.18</u>	<u>11.52</u>
* Refer Note No. 68 (b)(iii)		
Note-17 Current Tax Assets (Net)		
Advance Income Tax (Net of Provision)	33.27	39.55
	<u>33.27</u>	<u>39.55</u>
Note-18 Other Current Assets		
(unsecured considered good unless otherwise stated)		
Prepaid expenses	20.45	7.82
Balance with Govt. Authorities	38.62	30.56
Other Advances	83.19	102.43
Deferred Expenditure	0.63	0.27
	<u>142.89</u>	<u>141.08</u>

₹ In Crore (10 Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Note-19 Equity Share Capital		
SHARE CAPITAL		
Authorised:		
Equity Shares - 129,30,20,000 (Previous year 250,000,000) of ₹5 each	646.51	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
	<u>721.51</u>	<u>721.51</u>
 @ The authorised share capital of the company was increased pursuant to the composite scheme of amalgamation and arrangement refer in note no. 63(a).		
Issued, Subscribed and Paid up:		
Equity Shares (with equal rights) 12,41,44,426 (Previous year 117,670,066) of ₹5 each fully paid up	62.08	58.84
Add: Forfeited Shares	0.01	0.01
	<u>62.09</u>	<u>58.85</u>

a. Reconciliation of number of Share Outstanding:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	117,670,066	117,670,066
Shares Issued during the year #	6,474,360	-
Shares Bought back during the year	-	-
Shares Outstanding at the end of the year	<u>124,144,426</u>	<u>117,670,066</u>

Pursuant to the Composite Scheme of Amalgamation and Arrangement, 64,74,360 equity shares of face value ₹5 each were allotted to the eligible shareholders whose names appeared on the record date of August 25, 2025. Consequently, the issued and paid-up equity share capital of the Company increased from ₹58.85 crore to ₹62.09 crore.

b. List of shareholders holding more than 5% of the equity share capital of the Company:

Shareholder name	As at March 31, 2026 Number	As at March 31, 2025 Number
Bengal & Assam Company Ltd.	52,188,446	52,188,384

c. Disclosure of Shareholding of Promoter Group

₹ In Crore (10 Million)

Name of Promoters*	As at March 31, 2026		As at March 31, 2025	
	No of Shares	% of Total Number of Shares	No of Shares	% of Total Number of Shares
Bengal & Assam Company Limited	52,188,446	42.04	52,188,384	44.35
% Change in holding during the year **	(2.31%)		0.00%	

*In addition, as of March 31, 2026, there are 49 entities forming part of the Promoter Group in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Out of these, 25 entities hold an aggregate of 38,26,993 equity shares, representing 3.08% of the Company's total equity share capital.

** The change in the Promoter Shareholding is pursuant to the Composite Scheme of Amalgamation and Arrangement approved by the Hon'ble National Company Law Tribunal, Jaipur Bench, on June 12, 2025 and made effective from July 31, 2025. In terms of the said Scheme, 64,74,360 equity shares of face value of ₹5 each were allotted to the eligible shareholders of the erstwhile amalgamated company i.e. Udaipur Cement Works Limited.

Note-19 Equity Share Capital (Cont.)

d. Terms/ right attached to equity shareholders:

- i) 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 except shares issued during the year in pursuant to amalgamation. (Refer footnote 19 a above)

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 no. 63 a)

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 no. 63 a)

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 were pending issuance to the eligible shareholders as at March 31, 2025 pursuant to the Composite Scheme of Amalgamation and Arrangement. The same were issued during the year ended March 31, 2026.

Note-20 Non Controlling Interest

Particulars	₹ In Crore (10 Million)	
	As at March 31, 2026	As at March 31, 2025
Non Controlling Interest at the beginning of the year	(0.93)	(0.05)
Profit for the year attributable to Non Controlling Interest	0.56	(0.88)
Non Controlling Interest on acquisition of a Subsidiary during the Year	(2.13)	-
Other Comprehensive Loss attributable to Non Controlling Interest	-	-
Share of Total Comprehensive Income attributable to Non Controlling Interest for the Year	0.56	(0.88)
Non Controlling Interest at the end of the year	(2.50)	(0.93)

Note-21 Non Current Borrowings

₹ In Crore (10 Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current*	Non Current	Current*
SECURED LOANS:				
Term Loans:				
From Banks	1892.73	181.86	2022.28	175.85
From Government	3.34	9.81	12.08	6.19
	1896.07	191.67	2034.36	182.04
UNSECURED LOANS:				
From Banks	0.48	-	-	-
Public Deposits	12.47	10.43	16.73	13.33
	12.95	10.43	16.73	13.33
Less: current maturities of long term borrowings shown under Note No. 27		202.10		195.37
* Due & repayable within one year	1909.02	-	2051.09	-

1. Term Loan from a Bank of ₹149.95 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 at Surat in the State of Gujarat. This Term Loan shall be repayable in 40 quarterly instalments commencing from June 30, 2026.
2. Term Loan from a Bank of ₹104.88 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 Quarterly Instalments commencing from June 30, 2026.
3. Term Loan from a Bank of ₹63.67 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 26 Quarterly Instalments.
4. Term Loan from a Bank of ₹49.82 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 31 Quarterly Instalments.
5. Term Loan from a Bank of ₹104.84 Crore is secured by way of a Pari Passu First Charge on all the Immovable and Movable Fixed Assets pertaining to the Company's Sirohi 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 13 Quarterly Instalments.
6. 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 Quarterly Instalments commencing from June 26, 2026.
7. Term Loans aggregating to ₹1402.17 Crore from Banks are secured by a (i) Pari Passu First Charge on all the Movable & Immovable Fixed Assets of the Company's Udaipur Cement Unit in the State of Rajasthan & (ii) Pari Passu Second Charge on Company's Udaipur Cement Current Assets of the Unit
 - Term Loans of ₹1089.00 Crore shall be repayable in 42 Quarterly Instalments
 - Term Loan of ₹142.69 Crore shall be repayable in 16 Quarterly Instalments
 - Term Loan of ₹80.00 Crore shall be repayable in 13 Quarterly Instalments
 - Term Loan of ₹53.08 Crore shall be repayable in 14 Quarterly Instalments
 - Term Loan of ₹37.49 Crore shall be repayable in 24 Quarterly Instalments
8. Interest Free Loan (IFL) from The Director of Industries & Commerce, Haryana of ₹14.26 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.
9. 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.
10. The above outstanding Term Loans are net of the Processing charges of ₹0.75 Crore (Previous year ₹3.39 Crore) as per IND AS 109.

₹ In Crore (10 Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Note-22 Non Current Lease Liabilities		
Lease Liabilities	80.20	73.29
	<u>80.20</u>	<u>73.29</u>
Note-23 Other Non Current Financial Liabilities		
Trade and other Deposits	217.47	214.15
Other Liabilities	43.13	43.13
	<u>260.60</u>	<u>257.28</u>
Note-24 Non Current Provisions		
Provision for Employees' Benefits	22.35	19.99
	<u>22.35</u>	<u>19.99</u>
Note-25 Deferred tax (Asset) / Liabilities (Net)		
Deferred Tax Liability		
Related to Property, Plant and Equipments	527.91	490.20
Others	6.73	1.26
Less: Deferred Tax Assets		
Expenses / Provisions allowable	41.52	46.40
Unabsorbed Depreciation & Brought Forward Business Losses	-	40.55
Others	3.83	2.18
Deferred Tax (Asset) / Liabilities (Net)	<u>489.29</u>	<u>402.33</u>
Refer Note No. 50		
Note-26 Other Non-Current Liabilities		
Deferred Revenue	28.84	31.94
Liability for Employees Subsidised Car Scheme	6.64	6.23
Government & Other Dues	64.74	64.74
	<u>100.22</u>	<u>102.91</u>
Note-27 Short Term Borrowings		
Secured Loans		
Current maturities of long-term borrowings (Refer Note No. 21)	191.67	182.04
Working Capital Borrowing from Banks*	380.00	280.00
Others	0.02	-
Unsecured Loans		
Public Deposits	0.12	0.71
Others	0.19	-
Current maturities of long-term borrowings (Refer Note No. 21)	10.43	13.33
	<u>582.43</u>	<u>476.08</u>

Note-27 Short Term Borrowings (Cont.)

* Working Capital Borrowings from Banks are secured / to be secured by hypothecation of entire current assets of the Holding Company, both present & future and by a second pari passu charge on the present & future Movable & Immovable Fixed Assets of the Holding Company's Intergrated Cement Plants in the States of Rajasthan and Chattisgarh (except those assets which are exclusively charged to other lenders).

₹ In Crore (10 Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Note-28 Current Lease Liabilities		
Lease Liabilities	14.13	13.45
	<u>14.13</u>	<u>13.45</u>
Note-29 Trade Payables		
Micro and Small Enterprises (refer note no. 62)	43.84	17.60
Others	422.41	437.20
	<u>466.25</u>	<u>454.80</u>

Trade Payable ageing

₹ In Crore (10 Million)

Particulars	Outstanding For Following Periods From Due Date of Payment as on March 31, 2026						
	Unbilled Due	Not Due	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total
(i) MSME	0.94	40.67	2.23	-	-	-	43.84
(ii) Others	21.23	360.23	32.16	6.82	0.86	1.11	422.41
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	22.17	400.90	34.39	6.82	0.86	1.11	466.25

Particulars	Outstanding For Following Periods From Due Date of Payment as on March 31, 2025						
	Unbilled Due	Not Due	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total
(i) MSME	0.20	16.22	1.18	-	-	-	17.60
(ii) Others	38.19	301.38	85.16	7.78	2.82	1.87	437.20
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	38.39	317.60	86.34	7.78	2.82	1.87	454.80

₹ In Crore (10 Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Note-30 Other Current Financial Liabilities (at amortised cost)		
Interest Accrued but not due on borrowings	2.84	3.14
Unclaimed dividends #	2.20	1.86
Unclaimed matured Public Deposits and interest #	0.57	0.85
Capital Creditors	35.56	56.50
Other liabilities (including Rebates to Customers)	449.27	486.46
Contingent Consideration (refer Note No. 63 (b)(iii))	-	195.00
Unpaid Fractional Liability on issue of shares pursuant to scheme of Merger	0.06	-
Mark to Market Loss	-	2.12
	<u>490.50</u>	<u>745.93</u>
# Investor Education and Protection Fund will be credited as and when due.		
Note-31 Other Current Liabilities		
Advance from Customers	114.60	104.58
Govt. and other dues	126.78	182.77
Deferred Revenue	0.99	1.93
	<u>242.37</u>	<u>289.28</u>
Note-32 Current Provisions		
Provision for Employees' Benefit	7.62	5.45
	<u>7.62</u>	<u>5.45</u>
Note-33 Revenue From Operations @		
Revenue from contracts with customers		
Sale of products		
Cement & Clinker	6,149.75	5,608.06
Smart Building Solution (SBS) Products	612.88	548.18
Other Operating Revenues *	-	36.38
	<u>6,762.63</u>	<u>6,192.62</u>
* Refer Note No. 56B		
@ Refer Note No. 70		
Note-34 Other Income		
Interest Income	45.84	28.10
Interest income from other financial asset at amortised cost	1.89	2.69
Profit on sale of		
Current Investments	15.10	6.92
Fair Value Gain / (Loss) on Investment (Net)	26.71	4.60

₹ In Crore (10 Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note-34 Other Income (Cont.)		
Profit / (Loss) on Sale of Assets (Net)	15.51	(0.30)
Gain on Change in Stake in Associate	-	0.41
Other Non - Operating Income	7.20	4.01
	<u>112.25</u>	<u>46.43</u>
Note-35 Cost of Material Consumed		
Raw Material Consumed	1,068.89	943.79
	<u>1,068.89</u>	<u>943.79</u>
Note-36 Purchase of Stock-in-Trade		
Purchase of Traded goods	152.93	220.83
	<u>152.93</u>	<u>220.83</u>
Note-37 Change In Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade		
Opening 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>
Closing Stocks		
Work in progress	97.38	154.17
Finished Goods	52.36	44.85
Stock-in-Trade	0.41	5.67
	<u>150.15</u>	<u>204.69</u>
	<u>54.54</u>	<u>70.07</u>
Note-38 Employee Benefits Expense		
Salaries and Wages	422.82	375.31
Contribution to Provident and Other Funds	26.50	24.35
Staff Welfare Expenses	32.21	39.79
	<u>481.53</u>	<u>439.45</u>
Note-39 Power & Fuel		
Power & Fuel	1,536.94	1,404.42
	<u>1,536.94</u>	<u>1,404.42</u>
Note-40 Transport, Clearing and Forwarding Charges		
Transport, Clearing and Forwarding Charges	1,552.42	1,401.31
	<u>1,552.42</u>	<u>1,401.31</u>

₹ In Crore (10 Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note-41 Finance Cost		
Interest expenses *	198.41	170.33
Interest expenses at amortised cost	1.53	2.07
Interest on Lease Liabilities	8.92	6.87
Other borrowing cost	2.05	1.90
	<u>210.91</u>	<u>181.17</u>
* net of finance cost capitalised refer note no. 54		
Note-42 Depreciation and Amortization Expense (Net)		
Depreciation on Property, Plant and Equipment	321.93	297.79
Amortisation on Intangible Assets	1.85	1.63
	<u>323.78</u>	<u>299.42</u>
Note-43 Other Expenses		
Consumption of Stores and Spares*	210.66	195.90
Consumption of Packing Material	224.87	208.38
Rent (Net of realisation ₹0.32 crore, previous year ₹0.97 crore)	11.59	16.03
Repairs to Buildings	7.19	7.05
Repairs to Machinery	98.07	89.93
Insurance	13.63	11.57
Rates and Taxes	8.10	5.37
Corporate Social Responsibility (Refer note no. 60 (a))	10.88	12.78
Commission on Sales	149.68	125.41
Directors' Fee & Commission	0.79	0.80
Advertisement and Sales Promotion	66.11	77.81
Impairment of Goodwill	0.13	-
Travelling, Consultancy & Misc. expenses etc. #	102.95	97.14
	<u>904.65</u>	<u>848.17</u>
# refer note no. 60 (b) & 60 (d), also refer note no. 52 for remuneration of auditors		
* refer note no. 60 (c)		
Note-44 Earning Per Equity Share		
Profit for the year attributable to Equity Shareholders of Parent	412.05	276.83
Weighted average number of equity shares outstanding	117,670,066	117,670,066
Adjustment Related to Merger	6,474,360	6,288,673
Weighted Average number of Equity Shares Outstanding during the year	<u>124,144,426</u>	<u>123,958,739</u>
Basic Earnings per equity share (₹): (Face value of ₹5 each)	33.19	22.33
Diluted Earnings per equity share (₹): (Face value of ₹5 each)	33.19	22.33

Note-45 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.

45.1 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 March 31, 2026	As at March 31, 2025
Appreciation in USD	+₹0.25	+₹0.25
Effect on profit / (loss) before tax	(0.20)	(0.16)
Depreciation in USD	-₹0.25	-₹0.25
Effect on profit / (loss) before tax	0.20	0.16

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. The following Table shows the blend of Group's Fixed & Floating Rate Borrowings in Indian Rupee.

₹ In Crore (10 Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans in rupees		
Fixed Rate	403.21	310.77
Floating Rate	2,075.07	2,198.13
Interest Free	13.17	18.27
Total	2,491.45	2,527.17

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 March 31, 2026	As at March 31, 2025
Increase in Interest Basis Points	+25	+25
Effect on Profit / (loss) Before Tax	(5.19)	(5.62)
Decrease in Interest Basis Points	-25	-25
Effect on Profit / (loss) Before Tax	5.19	5.62

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.

45.2 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 ageing 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 ageing of trade receivables refer note 13.

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	2025-26	2024-25
Opening Balance	6.48	6.48
Amount Provided for during the Year	-	-
Amount written off during the Year	-	-
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.

- c) **Loans**

The Group has given loans to 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.

45.3 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.

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	As on March 31, 2026					
	Borrowings	2,493.36	583.43	1,141.84	768.09	2,493.36
	Trade Payables	466.25	466.25	-	-	466.25
	Other Liabilities	762.32	490.50	-	271.82	762.32
	Lease Liabilities	123.82	21.70	68.08	34.04	123.82
	Total	3,845.75	1,561.88	1,209.92	1,073.95	3,845.75
2	As on March 31, 2025					
	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
	Total	4,120.03	1,698.24	1,007.23	1,414.56	4,120.03

Note-46 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 March 31, 2026	As at March 31, 2025
Borrowings	2,491.45	2,527.17
Less: Cash and Cash Equivalents (including Current Investments & Other Bank Balances)	(1,230.00)	(795.88)
Net Debt	1,261.45	1,731.29
Equity Share Capital	62.09	58.85
Other Equity	3,821.04	3,493.80
Total Capital	3,883.13	3,552.65
Capital and Net Debt	5,144.58	5,283.94
Gearing Ratio	24.52%	32.77%

The Group monitor 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, 2026 and March 31, 2025.

Note-47 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, 2026		March 31, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
A	Financial Assets				
i)	At Fair Value through Profit and Loss:				
a)	Investments				
	Equity Shares	30.33	30.33	23.71	23.71
	Mutual Funds	716.02	716.02	573.94	573.94
b)	Others	2.42	2.42	-	-
	Total (i)	748.77	748.77	597.65	597.65
ii)	At Amortised Cost:				
a)	Bank FDs	478.44	478.44	471.65	471.65
b)	Cash & Bank Balances	38.16	38.16	77.88	77.88
c)	NCD's & Others	-	-	25.04	25.04
d)	Trade Receivables	110.83	110.83	106.80	106.80
e)	Loans	15.00	15.00	15.00	15.00
f)	Others	223.50	223.50	67.81	67.81
	Total (ii)	865.93	865.93	764.18	764.18
	Total (A)	1,614.70	1,614.70	1,361.83	1,361.83
B	Financial Liabilities				
i)	At Fair Value through Profit and Loss:				
-	Other Financial Liabilities	-	-	2.12	2.12
	Total (i)	-	-	2.12	2.12
ii)	At Amortised Cost:				
a)	Borrowings	2,491.45	2,491.45	2,527.17	2,527.17
b)	Trade Payables	466.25	466.25	454.80	454.80
c)	Other Financial Liabilities	751.10	751.10	1,001.08	1,001.08
d)	Lease Liability	94.33	94.33	86.75	86.75
	Total (ii)	3,803.13	3,803.13	4,069.80	4,069.80
	Total (B)	3,803.13	3,803.13	4,071.92	4,071.92

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.

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:

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 Group'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	
As at March 31, 2026				
Financial Assets				
(i) At Fair Value through Profit and Loss				
Unquoted Equity Shares	-	-	30.33	-
Mutual Funds	716.02	-	-	-
Others	-	2.42	-	-
(ii) At Amortised Cost				
Loan	-	-	-	15.00
Security Deposits	-	-	-	54.74
Trade Receivables	-	-	-	110.83
Unclaimed Dividend	-	-	-	2.26
Cash and Cash Equivalents	-	-	-	73.40
Bank Deposits	-	-	-	440.94
Interest Receivable	-	-	-	31.15
Others	-	-	-	137.61
Total Financial Assets	716.02	2.42	30.33	865.93
As at March 31, 2025				
Financial Assets				
(i) At Fair Value through Profit and Loss				
Unquoted Equity Shares	-	-	23.71	-
Mutual Funds	573.94	-	-	-

₹ In Crore (10 Million)

Particulars	At Fair Value through Profit and Loss			At Amortised Cost
	Level 1	Level 2	Level 3	
(ii) At Amortised Cost				
Loan	-	-	-	15.00
Security Deposits	-	-	-	56.29
Non Convertible Debentures	-	-	-	25.04
Trade Receivables	-	-	-	106.80
Unclaimed Dividend	-	-	-	1.86
Cash and Cash Equivalents	-	-	-	76.01
Bank Deposits	-	-	-	471.65
Interest Receivable	-	-	-	5.28
Others	-	-	-	6.25
Total Financial Assets	573.94	-	23.71	764.18

B. Financial Liabilities

₹ In Crore (10 Million)

Particulars	At Fair Value through Profit and Loss			At Amortised Cost
	Level 1	Level 2	Level 3	
As at March 31, 2026				
Financial Liabilities				
(i) At Amortised Cost				
Borrowings	-	-	-	2,491.45
Lease Liabilities	-	-	-	94.33
Trade Payables	-	-	-	466.25
Trade and other Deposits	-	-	-	217.47
Capital Creditors	-	-	-	35.56
Others	-	-	-	498.07
Total Financial Liabilities	-	-	-	3,803.13
As at March 31, 2025				
Financial Liabilities				
(i) At Fair Value through Profit and Loss				
Others	-	2.12	-	-
(ii) At Amortised Cost				
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
Total Financial Liabilities	-	2.12	-	4,069.80

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2026.

Note-48 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-49 Deferred Revenue:

Particulars	₹ In Crore (10 Million)	
	As at March 31, 2026	As at March 31, 2025
Opening	33.87	2.98
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 & Others	(4.04)	(2.39)
Closing	29.83	33.87

Note-50 Income Tax Expense:

i. Amount recognized in Statement of Profit and Loss:		₹ In Crore (10 Million)	
Particulars	2025-26	2024-25	
A. Current Tax			
Current Tax	57.89	0.11	
MAT Credit Written Off	-	18.03	
Adjustment in respect of current income tax of previous year	0.02	(0.41)	
Total A	57.91	17.73	
B. Deferred Tax			
Relating to origination and reversal of temporary difference	88.13	100.68	
Total Deferred Tax Assets (net)	88.13	100.68	
Total Tax Expense (A+B)	146.04	118.41	
ii. Deferred Tax Recognized in Other Comprehensive Income (OCI):		₹ In Crore (10 Million)	
Particulars	2025-26	2024-25	
Deferred Tax (Gain) / Loss on defined benefit	(1.18)	(1.04)	
iii. Reconciliation of Effective Tax Rate:		₹ In Crore (10 Million)	
Particulars	2025-26	2024-25	
Accounting Profit / (Loss) before Income Tax	569.20	394.98	
At Applicable Statutory Income Tax Rate	25.17%	25.17%	
Computed Income Tax Expense / (Income)	143.27	101.51	
Increase / (Reduction) in taxes on account of			

₹ In Crore (10 Million)

Particulars	2025-26	2024-25
Previous Year Tax Adjustments	0.02	(0.41)
MAT Credit Written Off	-	18.03
Expenses on which deduction is not admissible and other permanent disallowances / Long term Capital Gains / Others	2.75	6.77
Reversal of deferred tax liability on account of change in tax rate@	-	(7.49)
Income Tax Expense / (Income) Reported to the Statement of Profit & Loss	146.04	118.41

@ On September 30, 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 year 2024-25, the Company decided to opt for the aforementioned regime and provided for its current taxes at lower rates and 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 previous financial year.

iv. Reconciliation of Deferred Tax Liabilities (Net)

₹ In Crore (10 Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	(402.33)	(265.08)
Deferred Tax recognized in Statement of Profit and Loss	(88.13)	(100.68)
Other Comprehensive Income	1.18	1.04
Previous year adjustment	-	0.41
MAT Credit utilization	-	(18.03)
Recognised in other equity on sale of pre-merger UCWL share	-	(19.97)
Closing Balance	(489.29)	(402.33)

v. Deferred Tax:

Deferred Tax relates to the followings:

₹ In Crore (10 Million)

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Deferred Tax Assets Related to:</u>		
Brought Forward Losses Setoff	(40.55)	(117.06)
Disallowances / Allowances under Income Tax	(4.87)	35.41
Others	1.65	2.18
Total Deferred Tax Assets	(43.77)	(79.47)
<u>Deferred Tax Liabilities Related to:</u>		
Property, Plant and Equipment	(37.71)	(49.94)
Others	(5.47)	9.80
Total Deferred Tax Liabilities	(43.18)	(40.14)
Net total movement in Statement of Profit & Loss	(86.95)	(119.61)
Movement in Statement of Profit & Loss	88.13	100.68
Movement in OCI	(1.18)	(1.04)
Charged to other equity	-	19.97

Note-51 Dividend

The following dividends were declared and paid by the Parent Company during the year:

₹ In Crore (10 Million)

Particulars	2025-26	2024-25
Final Dividend		
For the year ended March 31, 2025 - 130% i.e. ₹6.50 per equity share (March 31, 2024 - 90% i.e. ₹4.50 per equity share)	76.49	52.95
Total	76.49	52.95

During the previous year, the Amalgamating Company, Hidrive Developers & Industries Limited has declared and paid dividend on preference share to its erstwhile shareholder amounting to ₹0.20 crore.

The following dividends were proposed by the board of directors in their meeting held on May20, 2026,(Previous year May 27, 2025) subject to approval of shareholders at Annual General Meeting and are not recognized as liability.

₹ In Crore (10 Million)

Particulars	2025-26	2024-25
For the year ended 31 st March'2026 - 130% i.e. ₹6.50 per equity share (March 31, 2025 - 130% i.e. ₹6.50 per equity share)	80.72	76.49

Note-52 Amount paid to Auditors

₹ In Crore (10 Million)

Particulars	2025-26	2024-25
A Statutory Auditor*		
Statutory audit fee	0.40	0.38
Special Purpose audit fee	0.15	0.05
Tax audit fee	0.07	0.08
Limited review fee, GST audit fee & other services	0.10	0.16
Reimbursement of Expenses	0.04	0.04
B Total (A)	0.76	0.71
C Cost Auditors		
Audit Fee	0.04	0.04

* including fees paid to predecessor Auditor.

Note-53 Retirement Benefit Obligations**A Expenses Recognised for Defined Contribution Plan**

₹ In Crore (10 Million)

Particulars	2025-26	2024-25
Company's Contribution to Provident Fund	21.75	19.58
Company's Contribution to ESI	0.61	0.61
Company's Contribution to Superannuation Fund	0.86	0.93
Total	23.22	21.12

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	2025-26	2024-25
Present Value of Obligation	141.30	118.98
Fair value of Plan Assets	139.49	118.23
Net Assets / (Liability) recognised in Balance Sheet as Provision	(1.81)	(0.75)

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, 2026 and March 31, 2025, 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 April 1, 2024	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 March 31, 2025	63.95
Present Value of obligation as on April 1, 2025	63.95
Current Service Cost	5.77
Past Service Cost	10.49
Interest Cost	4.32
Benefits Paid	(7.12)
Remeasurement - actuarial loss / (gain)	2.16
Present Value of obligation as on March 31, 2026	79.57

ii. Change in Fair Value of Plan Assets - Gratuity

₹ In Crore (10 Million)

Particulars	2025-26	2024-25
Fair Value of plan assets at beginning of year	82.63	76.20
Expected Return on plan assets	5.58	5.32
Employer contributions	7.14	7.30
Benefit paid	(7.12)	(7.34)
Actuarial gain / (loss)	(2.52)	1.15
Fair Value of plan assets at end of year	85.71	82.63
Present Value of Obligation	79.57	63.95
Net funded status of plan	(6.14)	(18.68)
Actual Return on plan assets	3.06	6.47

iii. Expenses recognised in Statement of Profit and Loss

₹ In Crore (10 Million)

Particulars	Gratuity (Funded)
Current Service Cost	4.54
Interest Cost	4.02
Expected return on plan assets	(5.32)
For the year ended March 31, 2025	3.24
Actual return on plan assets	6.47
Current Service Cost	5.77
Interest cost	4.32
Expected return on plan assets	(5.58)
For the year ended March 31, 2026	4.51
Actual return on plan assets	3.06

iv. Recognised in Other Comprehensive Income:

₹ In Crore (10 Million)

Particulars	Gratuity
Remeasurement - Actuarial loss / (gain) For the year ended March 31, 2025	4.15
Remeasurement - Actuarial loss / (gain) For the year ended March 31, 2026	4.69

v. The Principal actuarial assumptions used for estimating the Group's Defined Obligations are set out below:

Weighted Average Actuarial Assumptions	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.00%	6.75%
Expected Rate of increase in salary	5.00%	5.50%
Expected Rate of Return on Plan Assets	7.00%	7.00%
Mortality Rate	100% of IALM (2012--14)	100% of IALM (2012--14)
Expected Average remaining working lives of employees (years)	15.58 to 19.21	16.10 to 19.86

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 - Gratuity:

₹ In Crore (10 Million)

Particulars	Change in assumption	Increase / (decrease) in obligation
For the year ended March 31, 2025		
Discount Rate	0.50%	(1.85)
	-0.50%	2.00
Salary Growth Rate	0.50%	2.01
	-0.50%	(1.87)
For the year ended March 31, 2026		
Discount Rate	0.50%	(2.50)
	-0.50%	2.70
Salary Growth Rate	0.50%	2.74
	-0.50%	(2.56)

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 March 31, 2025	
Plan Liabilities - Loss / (Gain)	5.29
Plan Assets - Gain / (Loss)	1.15
For the year ended March 31, 2026	
Plan Liabilities - Loss / (Gain)	2.16
Plan Assets - Gain / (Loss)	(2.52)

Estimate of Expected Benefit Payments

₹ In Crore (10 Million)

Particulars	Gratuity
April'2026 - March'2027	26.67
April'2027 - March'2028	10.55
April'2028 - March'2029	3.43
April'2029 - March'2030	2.97
April'2030 - March'2031	2.86
April'2031 - March'2032	3.14
April'2032 onwards	29.95
Total	79.57

viii Statement of Employee Benefit Provision

₹ In Crore (10 Million)

Particulars	2025-26	2024-25
Gratuity	9.20	7.39

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 Group's Balance Sheet.

₹ In Crore (10 Million)

Particulars	Gratuity (Funded)
For the year ended March 31, 2025	
Current	(18.68)
Non Current	-
For the year ended March 31, 2026	
Current	(6.14)
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-54 Details of Pre-Operative expenditure attributable to Property Plant and Equipment pending to be capitalised.

₹ In Crore (10 Million)		
Particulars	2025-26	2024-25
Repair & Maintenance	0.05	2.99
Power & Fuel	0.09	1.34
Salaries and Wages	7.50	4.72
Travelling, Consultancy & Miscellaneous Expenses	9.77	11.08
Finance costs	12.52	21.74
	29.93	41.87
Less: Sales	-	5.46
	29.93	36.41
Add: Expenditure upto previous year and carry forward	11.20	1.61
Less: Transferred to Property, Plant & Equipment	15.84	26.82
	25.29	11.20

Note-55 Expenses charged to cost of material consumed

₹ In Crore (10 Million)		
Particulars	2025-26	2024-25
Salaries & Wages	7.32	7.63
Contribution to Provident and Other Funds	0.51	0.56
Employees' Welfare Expenses	1.00	1.07
Consumption of Stores and Spares	64.13	59.24
Power & Fuel	11.98	11.00
Repairs to Machinery	5.44	4.30
Material Handling	149.88	131.89
Rates and Taxes	22.56	20.94
Royalty	115.01	104.37
Miscellaneous Expenses	0.82	5.00
Total	378.65	346.00

Note-56 A. 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, 2026	March 31, 2025
a) Service tax	2.45	2.45
b) Sale tax and interest	23.83	25.36
c) Goods & service tax	4.11	0.27
d) Income tax	0.56	1.17
e) Excise duty	0.06	0.06
f) Other matters	16.43	10.92
Total	47.44	40.23

- B. During the previous year 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 no. 33)

Note-57 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. The management believes that considering the present status and/or opinion of experts, there will not be material impact.

Note-58 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 1, 1997.

Note-59 Competition Commission of India (CCI) vide its Order dated Jan 19, 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 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 in its favour but out of abundant caution the Parent Company had provided full amount in earlier years.

Note-60 a. Disclosure in respect of Corporate Social Responsibility Expenditure: ₹ In Crore (10 Million)

Particulars	March 31, 2026	March 31, 2025
Amount brought forward from previous years	0.11	-
Amount required to be spent by the Group during the year	10.43	12.67
Net Amount required to be spent by the company during the year	10.32	12.67
Amount of expenditure incurred:		
JK Lakshmi Arogya Project (Health)	1.25	1.05
JK Lakshmi Vidya Project (Education)	2.48	1.93
JK Lakshmi Aajivika Project (Livelihood)	3.62	5.97
JK Lakshmi Kaushal Parshikshan Project (Skill Development)	0.66	0.39
JK Lakshmi Swajal & Swachhta Project (Water & Sanitation)	0.34	0.29
JK Lakshmi Gramin Vikas Project (Rural Development)	2.02	1.31
UCWL Aarogya Project	-	0.39
UCWL Vidya Project	-	0.15
UCWL Aajivika Project	-	0.21
UCWL Kaushal Parshikshan Project	-	0.24
UCWL Swajal & Swachhta Project	-	0.12
UCWL Gramin Vikas Project	-	0.15
Overhead Expenditure	0.51	0.58
Total	10.88	12.78
Excess amount spent during the year	0.56	0.11
Carry Forward to the next year	Nil	0.11

b. Miscellaneous expenses include, foreign exchange fluctuation of gain (net) ₹5.03 crore (previous year gain (net) ₹2.53 crore). (refer note no. 43)

c. Consumption of stores and spares is net of scrap sale ₹5.36 crore (previous year ₹7.81 crore)

d. Miscellaneous expenses include, contribution of ₹5.00 Cr (previous year ₹13.50 crore) made to a political party/ electoral board as prescribed u/s 182 of the Companies Act, 2013. (refer note no. 43)

Note-61 **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.

A. Forward & Option Contract outstanding for the purpose of hedging at the Balance Sheet Date

S. No.	Particulars	As at March 31, 2026		As at March 31, 2025	
		FCY	Amount (₹ Crore)	FCY	Amount (₹ Crore)
	Forward				
1.	USD	5.41 Mn	51.45	13.38 Mn	115.48
2.	Euro	1.18 Mn	13.11	0.10 Mn	0.95

B. Foreign Currency Exposure not hedged as at the Balance Sheet Date

S. No.	Particulars	As at March 31, 2026		As at March 31, 2025	
		FCY	Amount (₹ Crore)	FCY	Amount (₹ Crore)
	Forward				
1.	EURO (LC)	-	-	0.65 Mn	5.99
2.	USD (LC)	2.33 Mn	22.10	-	-

Note-62 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)

Particulars	2025-26	2024-25
i) Principal amount due and remaining unpaid as at March 31, 2026/2025	43.84	17.60
ii) Interest amount due and remaining unpaid as at March 31, 2026/2025	-	-
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 March 31, 2026/2025	-	-

Note-63 a. Business Combination

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 & 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 April 01, 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 March 2025 in the Statement of Changes in Other Equity. During the current year, 64,74,360 equity shares of face value ₹5 each were allotted in accordance with the terms of the Scheme.

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 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.

The financial impact of the Scheme had been recognised in the revised financial statements for the year ended March 31, 2025.

b. Exceptional item:

(i) The Government of India notified the four Labour Codes (New Labour Codes) effective from November 21, 2025. On the basis of Central Rules, FAQs issued by the Ministry of Labour & Employment (MoLE) and Draft Rules issued by certain States, the Company has assessed the incremental impact towards retiral obligations at ₹19.09 Crore and disclosed the same as an Exceptional Item during the year ended March 31, 2026 in line with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor developments relating to the New Labour Codes and would provide appropriate accounting effect, as needed.

(ii) The Composite Scheme of Amalgamation & Arrangement (The Scheme), which inter-alia included the Amalgamation of Udaipur Cement Works Ltd (UCWL) & two Wholly Owned Subsidiaries namely Hansdeep Industries & Trading Company Ltd (HITCL) & Hidrive Developers and Industries Ltd (HDIL) into & with the Holding Company had become effective from July 31, 2025 with effect from the Appointed Date of April 1, 2024.

The Cost related to the Scheme (including Provision for Stamp Duty payable on Assets transferred) aggregating to ₹35.44 Crore were provided during 2024-25 as an Exceptional Item.

(iii) (a) During FY 2023-24, the Holding Company, upon signing of a Share Purchase and Shareholders Agreement (SPA) dated February 9, 2024, had acquired 85% equity stake in a subsidiary i.e. Agrani Cement Private Limited (and its three wholly owned subsidiaries, together known as Trivikram Consortium) for ₹325.11 Crore. The Trivikram Consortium had earlier been awarded MDO Contract for three limestone mines in Assam State (335 MT reserves approx.) by Assam Mineral Development Corporation Limited (AMDCL). Till March 31, 2025, the Holding Company had paid ₹130.11 Crores based on achievement of milestones as per the terms of the SPA and had accounted for balance amount of ₹195.00 Crore as liability.

During the year ended March 31, 2026, AMDCL has cancelled the aforesaid MDO Contract on the grounds of non-compliance by the Trivikram Consortium for inducting JKLC (the Company) as an Equity Partner.

The Holding Company has initiated legal proceedings against the seller for the recovery of ₹130 Crore and damages. Further, subsequent to the Balance Sheet date, the Company has filed petition under Section 9 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Delhi for securing the recovery of above amount so paid. The notice has been issued and the next date of Hearing is July 14, 2026.

Based on the Legal Opinion & Assessment of the terms of SPA, the Management is confident of recovering the amount of ₹130 Crore. Accordingly, considered the same as good and fully realisable.

(b) In view of above cancellation, the Holding Company has derecognized the Mining Rights of ₹325 Crore as an Exceptional Item and has also simultaneously written back the Unpaid Liability of ₹195 Crore & also recognized the amount of ₹130 Crore as Claims Recoverable as an Exceptional Item in the consolidated Financial Statements.

63 (c) During the year ended March 31, 2026, the Holding Company has been declared the Preferred Bidder for Three Limestone Blocks measuring total area of 605 Hectares by AMDCL (including 2 Mines earlier allotted under the MDO Agreement to Trivikram Consortium) in the State of Assam. Subsequent to the year ended March 31, 2026, the Holding Company has paid the required Upfront amount of ₹12.32 Crore in respect of above three Limestone Blocks.

Note-64 Capital Commitment

Estimated amount of contracts remaining to be executed on capital account (Net of Advances) ₹1015.45 crore (previous year ₹381.07 crore).

- Note-65** 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. 66

- 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 April 1, 2025	Loans given during the Year	Loans received back during the Year	As at March 31, 2026	As at April 1, 2024	Loans given during the Year	Loans received back during the Year	As at March 31, 2025
Loans given for business purpose								
Loans to Others	15.00	-	-	15.00	15.00	-	-	15.00
JK Lakshmipat University (refer Note no. 8)								

Particulars of Investment made:

₹ In Crore (10 Million)

Particulars	Investment made during the year		Outstanding balance	
	2025-26	2024-25	As at March 31, 2026	As at March 31, 2025
Sungaze Power Private Limited	-	-	2.10	2.10
Amplus Helios Private Limited	-	-	21.61	21.61
Ampin C&I Power Four Private Limited (₹10.00 each)	3.50	-	3.50	-
STLC RE Limited (₹10.00 each)	3.12	-	3.12	-

- c. The summarized aggregate financial information of associates as follows:

₹ In Crore (10 Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying Amount of Interest in Associates	-	10.55
Share in Profit / (Loss)	(10.55)	(0.62)
Share in Total Comprehensive Income / (Loss)	(10.55)	(0.62)
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 2025-26

Name of the 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
Holding Company:				
JK Lakshmi Cement Ltd.	101.20%	3,929.80	104.33%	426.83
Subsidiary Company:				
Ram Kanta Properties P. Ltd.	2.95%	114.62	(0.16%)	(0.64)
Agrani Cement Pvt. Ltd.	0.00%	(0.01)	(0.01%)	(0.03)
Mahabal Cement Pvt. Ltd.	(0.05%)	(1.95)	0.97%	3.98
Trivikram Cement Pvt. Ltd.	(0.01%)	(0.41)	(0.05%)	(0.20)
Avichal Cement Pvt. Ltd.	0.00%	-	0.00%	-
Necem Cements Ltd.	(0.25%)	(9.68)	0.00%	(0.01)
Non Controlling Interest	(0.06%)	(2.50)	0.14%	0.56
Associates:				
Dwarkesh Energy Ltd.	-	-	(2.58%)	(10.55)
Total Elimination	(3.78%)	(146.74)	(2.65%)	(10.84)
Total	100%	3,883.13	100%	409.10

Name of the 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
Holding Company:				
JK Lakshmi Cement Ltd.	104.30%	430.34	100.00%	(3.51)
Subsidiary Company:				
Ram Kanta Properties P. Ltd.	(0.16%)	(0.64)	0.00%	-
Agrani Cement Pvt. Ltd.	(0.01%)	(0.03)	0.00%	-
Mahabal Cement Pvt. Ltd.	0.96%	3.98	0.00%	-
Trivikram Cement Pvt. Ltd.	(0.05%)	(0.20)	0.00%	-
Avichal Cement Pvt. Ltd.	0.00%	-	0.00%	-
Necem Cements Ltd.	0.00%	(0.01)	-	-
Non Controlling Interest	0.14%	0.56	0.00%	-
Associates:				
Dwarkesh Energy Ltd.	(2.56%)	(10.55)	0.00%	-
Total Elimination	(2.63%)	(10.84)	-	-
Total	100%	412.61	100%	(3.51)

For the FY 2024-25

Name of the 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
Holding Company:				
JK Lakshmi Cement Ltd.	100.75%	3,579.46	102.48%	279.61
Subsidiary Company:				
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.	(0.15%)	(5.93)	(2.08%)	(5.67)
Trivikram Cement Pvt. Ltd.	(0.01%)	(0.21)	(0.08%)	(0.21)
Avichal Cement Pvt. Ltd.	0.00%	0.01	0.00%	-
Non Controlling Interest	(0.03%)	(0.93)	(0.32%)	(0.88)
Associates:				
Dwarkesh Energy Ltd.	-	-	(0.08%)	(0.22)
Total Elimination	(3.80%)	(135.03)	0.32%	0.88
Total	100%	3,552.65	100%	272.84

Name of the 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
Holding Company:				
JK Lakshmi Cement Ltd.	102.45%	282.72	100.00%	(3.11)
Subsidiary Company:				
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%	-
Non Controlling Interest	(0.32%)	(0.88)	0.00%	-
Associates				
Dwarkesh Energy Ltd.	(0.08%)	(0.22)	0.00%	-
Total Elimination	0.32%	0.88	-	-
Total	100%	275.95	100%	(3.11)

- e. Agrani Cement Private Limited and its two subsidiaries have current liabilities exceeding current assets. However, considering the financial support assured by the Holding Company, management is of the view that these entities will be able to meet their obligations as they fall due. Accordingly, the financial statements of subsidiaries have been prepared on a going concern basis.

Note-66 Related Party Disclosure

List of Related Parties:

I Associates

Dwarkesh Energy Ltd.

II Key Management Personnel (KMP)

Smt. Vinita Singhania

Chairperson & Managing Director

Shri Shrivats Singhania (w.e.f. August 1, 2025)

Deputy Managing Director

Dr. 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. July 1, 2024)

Independent & Non Executive Director

Shri Vimal Bhandari (w.e.f. August 1, 2025)

Independent & Non Executive Director

Shri N.G. Khaitan (Ceased to be director w.e.f. August 31, 2024)

Independent & Non Executive Director

Shri Ravi Jhunjunwala (Ceased to be director w.e.f. August 31, 2024)

Independent & Non Executive Director

Shri Sudhir A Bidkar

ED (Corporate Affairs) & CFO

Shri Amit Chaurasia

Company Secretary

III Enterprise which holds more than 20% of Equity share

Bengal & Assam Company Ltd. (BACL)

IV 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

V Entity in which KMP has significant influence

Shardul Amarchand Mangaldas & Co. (w.e.f. July 1, 2024)

i. The following transactions were carried out with related parties in the ordinary course of business: ₹ In Crore (10 Million)

Nature of Transactions	Associates	Enterprise which holds more than 20% of Equity share	Trust under common control	Shardul Amarchand Mangaldas & Co.	Associates	Enterprise which holds more than 20% of Equity share	Trust under common control	Shardul Amarchand Mangaldas & Co.
	2025-26				2024-25			
Sharing of Expenses received	0.04	0.10	-	-	0.21	0.11	-	-
Payment of Expenses	-	3.10	-	0.37	-	2.73	-	0.17
Sale of Clinker	-	25.66	-	-	-	0.99	-	-
Sale of Fixed Assets	-	0.43	-	-	-	0.43	-	-
Purchase of Cement Bags	-	27.08	-	-	-	9.90	-	-
Loan Received back	-	-	-	-	-	3.33	-	-
Others	0.97	-	-	-	-	-	-	-

₹ In Crore (10 Million)

Nature of Transactions	Associates	Enterprise which holds more than 20% of Equity share	Trust under common control	Shardul Amarchand Mangaldas & Co.	Associates	Enterprise which holds more than 20% of Equity share	Trust under common control	Shardul Amarchand Mangaldas & Co.
	2025-26				2024-25			
Contribution	-	-	11.14	-	-	-	11.10	-
Sale of Shares	-	-	-	-	88.00	-	-	-
Capital advance given	-	-	-	-	80.00	-	-	-
Security Deposit Given	-	0.42	-	-	-	-	-	-
Outstanding as at year end:								
- Balance Receivable / (Payable)	80.00	0.23	-	-	80.00	0.43	-	-
- Security Deposit Given	-	2.20	-	-	-	1.78	-	-
- EPF (Contribution Payable) / Advance Receivable	-	-	(1.16)	-	-	-	(0.16)	-
- SF (Contribution Payable) / Advance Receivable	-	-	2.75	-	-	-	0.10	-
- GF (Contribution Payable) / Advance Receivable	-	-	6.12	-	-	-	18.68	-

ii. Transactions with KMPs

A. Remuneration Paid to KMPs

₹ In Crore (10 Million)

Particulars	2025-26	2024-25
Short Term Employee benefits*	57.10	40.73
Other Payments**#	0.79	1.26
Receivable / (Payable):	(24.37)	(15.00)

* 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 payments include directors' sitting fees from amalgamating company ₹ Nil Crores (March 31, 2025: ₹0.09 Crores)

Note-67

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.

Note-68**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-69 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-70 Ind AS 115 disclosures

		₹ In Crore (10 Million)	
S. No.	Particulars	2025-26	2024-25
1	Contract balances:		
	Trade Receivables (Refer Note No. 13)	110.83	106.80
	Contract Liabilities (Refer Note No. 31)	114.60	104.58
2	Reconciling the amount of revenue recognised during the year in the statement of profit and loss with the contracted price:		
	Revenue as per contract prices	7,231.17	6,725.61
	Discounts	(468.54)	(532.99)
	Revenue from contract with customer (Refer Note No. 33)	6,762.63	6,192.62
3	Revenue recognised that was included in the contract liability balance at the beginning of the period:		
	Sale of Goods	104.58	106.95

Note-71 Other Statutory Information

- 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, 2026. 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:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 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:
 - 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 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 Holding Company has been sanctioned working capital limits in excess of ₹5 crores. The quarterly Return of current assets filed by the Company with Bank having no material variances with Books of Account.

viii Struck off companies

The Group did not have any transactions with struck off companies except for the following:

₹ In Crore (10 Million)

Name of the struck off Company	Nature of Transactions	Transactions During the year		Balance Outstanding	
		2025-26	2024-25	as at March 31, 2026	as at March 31, 2025
Oriental Engineering Works Pvt. Ltd.	Trade Payable	0.24	-	-	-
Recorders & Medicare Systems Pvt. Ltd.	Trade Payable	₹25,960	-	-	-
TNK Exceltech Engineers Pvt. Ltd.	Trade Payable	0.01	-	-	-
Classic Cement Corporation Pvt. Ltd.	Interest on SD	₹2,750	-	0.01	-
Takraff India Pvt. Ltd.	Trade Payable	-	0.23	-	-

- ix. 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.
- x. 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.

Note-72

- a. During the Financial Year 2019-20, 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.
- c. During the year ended March 31, 2026, the Holding Company has acquired 26% holding (at a cost of ₹3.50 crore) in M/s. Ampin C&I Power Four Private Limited which has set up a 6.60 MW solar Power Plant under Captive Power Plant (CPP) model at our Jhajjar Grinding unit in the state of Haryana. The Company, as a Captive User, has no role & responsibility in the day-to-day management & operations of Ampin C&I Power Four Private Limited. As such, Ampin C&I Power Four Private Limited has not been considered as an Associate for consolidation purposes.
- d. During the year ended March 31, 2026, the Holding Company has acquired 26% holding (at a cost of ₹3.12 crore) in M/s. STLC RE Limited which has set up a 9.00 MW solar Power Plant under Captive Power Plant (CPP) model in the state of Rajasthan. The Company, as a Captive User, has no role & responsibility in the day-to-day management & operations of STLC RE Limited. As such, STLC RE Limited has not been considered as an Associate for consolidation purposes.
- e. During the year ended March 31, 2026, NECEM Cement Limited has become Subsidiary w.e.f. March 27, 2026 with the Company acquiring its 77.96% Equity Stake & has recognized the Goodwill of ₹18.83 Crore in the Consolidated Financial Results. The Company has paid purchase consideration of ₹1.30 crore and the balance purchase consideration of ₹10 crores is payable after the fulfillment of certain conditions as per terms of agreement signed between the Holding Company and its erstwhile Shareholders.

The following table presents the purchase price allocation:

₹ In Crore (10 Million)

Particulars	Necem Cements Ltd.
Net Assets	(9.66)
Goodwill	18.83
Non-Controlling Assets	2.13
Total Purchase Consideration	11.30

Note-73

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 Group and its associate, has widely used ERP an accounting software systems for maintaining its books of account for the financial year ended March 31, 2026, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems except in case of one subsidiary and two step down subsidiaries, the audit trail functionality at the database level wherein the accounting software has some inherent limitations. The audit trail has been preserved by the Group and its associate as per the statutory requirements for record retention and did not come across any instance of audit trail feature being tampered with.

Note-74

Previous year's figures have been re-grouped / re-classified wherever necessary and figures less than ₹50,000 have been shown as absolute figure.

As per our report of even date
For LODHA & CO LLP
Chartered Accountants
Firm Registration No: 301051E/E300284

N.K. Lodha
Partner
Membership No: 085155

Place: New Delhi
Date: May 20, 2026

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)

SHWETAMBARA SHARDUL SHROFF
(DIN: 07489205)

VIMAL BHANDARI
(DIN: 00001318)

ARUN KUMAR SHUKLA President & Director
(DIN: 09604989)

Directors

AOC-1

Financial Information of Direct & Indirect Subsidiaries and Associate Companies

(Pursuant 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 Private Limited	Necem Cements Ltd.	Agrani Cement Pvt. Ltd.	Avichal Cement Pvt. Ltd.	Mahabal Cement Pvt. Ltd.	Trivikram Cement Pvt. Ltd.
		Direct Subsidiary	Direct Subsidiary	Direct Subsidiary	Indirect Subsidiary	Indirect Subsidiary	Indirect Subsidiary
2	CIN / any other registration number of subsidiary company	U74999DL1990PTC332116	U26942AS1985PLC002429	U26993WB2022PTC254194	U23959WB2023PTC261221	U74999WB2022PTC251322	U26999WB2022PTC251416
3	Date since when subsidiary was acquired	10.02.2017	27.03.2026	12.02.2024	12.02.2024	12.02.2024	12.02.2024
4	Provision pursuant to which the company has become subsidiary (Section 2 (87)(i) / Section 2 (87)(ii)	Section 2 (87)(ii)	Section 2 (87)(ii)	Section 2 (87)(ii)	Section 2 (87)(ii)	Section 2 (87)(ii)	Section 2 (87)(ii)
5	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.	N.A.
6	Reporting Currency	INR	INR	INR	INR	INR	INR
7	Closing Exchange Rate	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
8	Equity Share Capital	93.40	166.59	11.00	2.00	1.02	6.02
9	Instrument Entirely Equity in Nature	-	-	-	-	-	-
10	Other Equity	11,368.43	(1,134.92)	(12.23)	(1.69)	(196.27)	(47.50)
11	Total Assets	11,476.49	1,680.65	18.07	0.76	2.61	1.58
12	Total Liabilities	14.66	2,648.98	19.30	0.45	197.86	43.06
13	Investments	13.22	0	9.04	0	0	0
14	Turnover	57.82	0.00	0.00	0.00	1,014.67	0.00
15	Profit / (Loss) before taxation	-52.71	(1.39)	(0.77)	(0.53)	587.63	(10.78)
16	Provision for taxation, DTL / (DTA)	10.86	0.00	2.97	0.31	190.01	9.55
17	Profit / (Loss) after taxation	(63.57)	(1.39)	(3.74)	(0.84)	397.62	(20.33)
18	Proposed Dividend	-	-	-	-	-	-
19	% of Shareholding	100	77.96	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	31.03.2026
2.	Date on which the Associate or Joint Venture was associated or acquired	31.12.2014
3.	Share of Associates held by the Company at the year end:	
	No. of Shares (Equity)	11,350,000
	Amount of Investment in Associates	1,135
	Extent of Holding (%)	33.38%
4.	Description of how there is significant influence	Holding > 20%
5.	Reason why the Associate is not consolidated	Consolidated
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	
7.	Profit / (Loss) for the year to DEL	(477.95)
	Considered in Consolidation	(477.95)
	Not Considered in Consolidation	-

Note:

1. Name of Associates which have been liquidated or sold during the year - Nil
2. Details of Sungaze Power Pvt. Ltd., Amplus Helios Pvt. Ltd., Ampin C&I Power Four Pvt. Ltd. and STLC RE Ltd. have not been disclosed since the Company has no roles and responsibilities in the day-to-day management and operations of the companies and hence not considered as an associate for consolidation purposes (Refer note no. 72 of Consolidated Financial Statements).

SUDHIR A. BIDKAR
ED (Corporate Affairs) & CFO

AMIT CHAURASIA
Company Secretary

Place: New Delhi
Date: May 20, 2026

VINITA SINGHANIA Chairperson & Managing Director
(DIN: 00042983)

SHRIVATS SINGHANIA Dy Managing Director
(DIN: 02359242)

Dr. R.P. SINGHANIA
(DIN: 00036129)

BHASWATI MUKHERJEE
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SHWETAMBARA SHARDUL SHROFF
(DIN: 07489205)

VIMAL BHANDARI
(DIN: 00001318)

ARUN KUMAR SHUKLA President & Director
(DIN: 09604989)

Directors

JKLC GRI CONTENT INDEX

Statement of use

JK Lakshmi Cement Ltd. has disclosed the information presented in this GRI Content Index for the period from April 1, 2025 to March 31, 2026, in accordance with the GRI Standards (GRI 1: Foundation 2021).

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101-1 Policies to halt and reverse biodiversity loss	Natural Capital	88
101-2 Management of biodiversity impacts	Natural Capital	88
101-5 Locations with biodiversity impacts	BRSR Principle 6 Essential Indicator 11	170
GRI 201: Economic Performance 2016		
201-2 Financial implications and other risks and opportunities due to climate change	Natural Capital	89-92
201-3 Defined benefit plan obligations and other retirement plans	Human Capital	80, 81
GRI 202: Market Presence 2016		
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	BRSR Principle 5 Essential Indicator 3	164
GRI 203: Indirect Economic Impacts 2016		
203-1 Infrastructure investments and services supported	Social and Relationship Capital	96
203-2 Significant indirect economic impacts	Social and Relationship Capital	97-103
GRI 204: Procurement Practices 2016		
204-1 Proportion of spending on local suppliers	BRSR Principle 8 Essential Indicator 4	178
GRI 205: Anti-corruption 2016		
205-1 Operations assessed for risks related to corruption	BRSR Principle 1 Essential Indicator 5	151
205-2 Communication and training about anti-corruption policies and procedures	BRSR Principle 1 Essential Indicator 1	149
205-3 Confirmed incidents of corruption and actions taken	BRSR Principle 1 Essential Indicator 5	151
GRI 206: Anti-competitive Behavior 2016		
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	BRSR Principle 7 Essential Indicator 2	177
GRI 301: Materials 2016		
301-1 Materials used by weight or volume	Manufactured Capital	67
301-2 Recycled input materials used	BRSR Principle 2 Leadership Indicator 3	153
301-3 Reclaimed products and their packaging materials	BRSR Principle 2 Leadership Indicator 4	154
GRI 302: Energy 2016		
302-1 Energy consumption within the organization	BRSR Principle 6 Essential Indicator 1	166
302-2 Energy consumption outside of the organization	Natural Capital	87
302-3 Energy intensity	BRSR Principle 6 Essential Indicator 1	166
302-4 Reduction of energy consumption	Natural Capital	86
302-5 Reductions in energy requirements of products and services	Natural Capital	86

GRI Standard / Disclosure Title	Section	Location
GRI 303: Water and Effluents 2018		
303-1 Interactions with water as a shared resource	Natural Capital	88
303-2 Management of water discharge-related impacts	Natural Capital	88
303-3 Water withdrawal	BRSR Principle 6 Essential Indicator 3	167
303-4 Water discharge	Natural Capital, BRSR Principle 6 Essential Indicator 4	88, 167
303-5 Water consumption	BRSR Principle 6 Essential Indicator 3	167
GRI 305: Emissions 2016		
305-1 Direct (Scope 1) GHG emissions	BRSR Principle 6 Essential Indicator 7	168
305-2 Energy indirect (Scope 2) GHG emissions	Natural Capital, BRSR Principle 6 Essential Indicator 7	87, 168
305-3 Other indirect (Scope 3) GHG emissions	Natural Capital, BRSR Principle 6 Leadership Indicator 2	87, 173
305-4 GHG emissions intensity	BRSR Principle 6 Essential Indicator 7	168
305-5 Reduction of GHG emissions	Natural Capital	87
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	BRSR Principle 6 Essential Indicator 6	168
GRI 306: Waste 2020		
306-1 Waste generation and significant waste-related impacts	Natural Capital, BRSR Principle 6 Essential Indicator 9	87, 169
306-2 Management of significant waste-related impacts	Natural Capital	87, 88
306-3 Waste generated	BRSR Principle 6 Essential Indicator 9	169
306-4 Waste diverted from disposal	BRSR Principle 6 Essential Indicator 9	169
306-5 Waste directed to disposal	BRSR Principle 6 Essential Indicator 9	169
GRI 308: Supplier Environmental Assessment 2016		
308-1 New suppliers that were screened using environmental criteria	BRSR Principle 6 Leadership Indicator 7	176
308-2 Negative environmental impacts in the supply chain and actions taken	BRSR Principle 6 Leadership Indicator 6	176
GRI 401: Employment 2016		
401-1 New employee hires and employee turnover	Human Capital	79
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital	80, 81
401-3 Parental leave	BRSR Principle 3 Essential Indicator 5	155
GRI 402: Labor / Management Relations 2016		
402-1 Minimum notice periods regarding operational changes	Human Capital	82

GRI Standard / Disclosure Title	Section	Location
GRI 403: Occupational Health and Safety 2018		
403-1 Occupational health and safety management system	Human Capital	82
403-2 Hazard identification, risk assessment, and incident investigation	Human Capital	83
403-3 Occupational health services	Human Capital, BRSR Principle 3 Essential Indicator 10	82, 157
403-4 Worker participation, consultation, and communication on occupational health and safety	Human Capital	83
403-5 Worker training on occupational health and safety	Human Capital	83
403-6 Promotion of worker health	BRSR Principle 3 Essential Indicator 10	157
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Capital, BRSR Principle 3 Essential Indicator 10	83, 157, 158
403-8 Workers covered by an occupational health and safety management system	Human Capital	82
403-9 Work-related injuries	BRSR Principle 3 Essential Indicator 11	157
403-10 Work-related ill health	BRSR Principle 3 Essential Indicator 11	157
GRI 404: Training and Education 2016		
404-1 Average hours of training per year per employee	Human Capital	80
404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital	80
404-3 Percentage of employees receiving regular performance and career development reviews	Human Capital, BRSR Principle 3 Essential Indicator 9	80, 156
GRI 405: Diversity and Equal Opportunity 2016		
405-1 Diversity of governance bodies and employees	Human Capital, Our Governance, BRSR Section A Question 20, 21	81, 142
405-2 Ratio of basic salary and remuneration of women to men	BRSR Principle 5 Essential Indicator 3	164
GRI 406: Non-discrimination 2016		
406-1 Incidents of discrimination and corrective actions taken	Human Capital	82
GRI 407: Freedom of Association and Collective Bargaining 2016		
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human Capital	82
GRI 408: Child Labor 2016		
408-1 Operations and suppliers at significant risk for incidents of child labor	BRSR Principle 5 Essential Indicator 10	165
GRI 409: Forced or Compulsory Labor 2016		
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	BRSR Principle 5 Essential Indicator 10	165
GRI 410: Security Practices 2016		
410-1 Security personnel trained in human rights policies or procedures	Human Capital	80

GRI Standard / Disclosure Title	Section	Location
GRI 413: Local Communities 2016		
413-1 Operations with local community engagement, impact assessments, and development programs	Social and Relationship Capital	97-103
413-2 Operations with significant actual and potential negative impacts on local communities	Social and Relationship Capital	103
GRI 414: Supplier Social Assessment 2016		
414-1 New suppliers that were screened using social criteria	Manufactured Capital	75
414-2 Negative social impacts in the supply chain and actions taken	Manufactured Capital	75
GRI 415: Public Policy 2016		
415-1 Political contributions	Our Governance	15
GRI 416: Customer Health and Safety 2016		
416-1 Assessment of the health and safety impacts of product and service categories	Human Capital, BRSR Principle 9 Leadership Indicator 3	83,181
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Human Capital, BRSR Principle 9 Leadership Indicator 3	83, 181
GRI 417: Marketing and Labeling 2016		
417-1 Requirements for product and service information and labeling	BRSR Principle 9 Leadership Indicator 4	181
417-2 Incidents of non-compliance concerning product and service information and labeling	BRSR Principle 9 Leadership Indicator 4	181
417-3 Incidents of non-compliance concerning marketing communications	BRSR Principle 9 Leadership Indicator 4	181
GRI 418: Customer Privacy 2016		
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	BRSR Principle 9 Essential Indicator 7	181

SASB Construction Materials Sector

In FY 2025-26, our reporting is 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 standards.

SASB Code	Definitions	Category	Unit of Measurement	Reference
EM-CM-000.A	Production by major product line	Quantitative	Metric tonnes (t)	JKLC Ltd. At A Glance, Pg no 4
Greenhouse Gas Emissions				
EM-CM-110a.1	Gross global Scope 1 emissions	Quantitative	MTCO2e	BRSR Principle 6 Essential Indicator 7, Pg no 168
	Percentage covered under emissions-limiting regulations	Quantitative	Percentage	Not Applicable
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		Natural Capital, Pg no 87
Air Quality				
EM-CM-120a.1	Air Emissions: NOX (excluding N2O) SOX Particulate Matter	Quantitative	Tons	BRSR Principle 6 Essential Indicator 6, Pg no 168
Energy Management				
EM-CM-130a.1	Total energy consumed	Quantitative	Gigajoules (GJ)	BRSR Principle 6 Essential Indicator 1, Pg no 166
	Percentage Grid Electricity		Percentage (%)	BRSR Principle 6 Essential Indicator 1, Pg no 166
	Percentage Alternative		Percentage (%)	Natural Capital, Pg no 88
	Percentage Renewable		Percentage (%)	BRSR Principle 6 Essential Indicator 1, Pg no 166
Water Management				
EM-CM-140a.1	Total water withdrawn	Quantitative	Thousand Cubic Metres (M3)	Natural Capital, Pg no 88, BRSR Principle 6 Essential Indicator 3, Pg no 167
EM-CM-140a.1	Total water consumed	Quantitative	Thousand Cubic Metres (M3)	Natural Capital, Pg no 88, BRSR Principle 6 Essential Indicator 3, Pg no 167
Waste Management				
EM-CM-150a.1	Amount of waste generated	Quantitative	Metric Tons	Natural Capital, Pg no 87, BRSR Principle 6 Essential Indicator 9, Pg no 169
	Percentage of hazardous and percentage recycled	Quantitative	Percentage (%)	Natural Capital, Pg no 87, BRSR Principle 6 Essential Indicator 9, Pg no 169
Biodiversity Impacts				
EM-CM-160a.1	Description of environmental management policies and practices for active sites	Discussion and Analysis		Natural Capital, Pg no 88
EM-CM-160a.2	Terrestrial land area disturbed, percentage of impacted area restored	Quantitative	Acres, Percentage (%)	Not Applicable
Workforce Health & Safety				
EM-CM-320a.1	Total Recordable Incident Rate (TRIR)	Quantitative	Rate	BRSR Principle 3 Essential Indicator 11, Pg no 157
	Near Miss Frequency Rate (NMFR) for:			
	a) Direct Employees			Not Reported
	b) Contract Employees			Not Reported
EM-CM-320a.2	Number of reported cases of silicosis	Quantitative		No cases of silicosis reported
Safety				
EM-CM-410a.1	Percentage of products that qualify for credits in sustainable building design and construction certifications	Quantitative	Percentage (%)	Our Products, Pg no 22
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 (%)	Our Products, Pg no 22
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	BRSR Principle 1 Essential Indicator 1, Pg no 150

Global Cement and Concrete Association (GCCA) KPIs

Basic Parameters	Unit	JK Lakshmi Cement Ltd.
Clinker production	Lakh tonnes / FY 25-26	98.35
CO2 Emissions		
Total direct CO2 emissions - gross	Metric tonnes of CO2 equivalent	79,95,201.02
Total direct CO2 emissions - net		
Specific direct CO2 emissions - gross	tonne of cementitious material	609
Specific direct CO2 emissions - net		
Emissions		
Overall coverage rate	Percentage	100%
Coverage rate continuous measurement	Percentage	100%
PM Emission Absolute	tonne / year	669.29
PM Emission Specific		
NOx Emission Absolute	tonne / year	6892.30
NOx Emission Specific		
SOX Emission Absolute	tonne / year	877.69
SOX Emission Specific		
Fuels and Raw Material		
Alternative fuel rate (kiln fuels)		
Biomass fuel rate (kiln fuels)		
Alternative Raw Materials rate (% ARM)		
Specific heat consumption for clinker production		
Safety		
Number of fatalities, directly employed	Number	0
Number of fatalities, contractors and sub-contractors	Number	1
Number of fatalities, third parties	Number	0
Number of Lost Time Injuries (LTI), directly employed	Number (per one million-person hours worked)	0.59
Number of Lost Time Injuries (LTI), contractors and sub-contractors	Number (per one million-person hours worked)	0.11
Water		
Water Consumption (Total Water withdrawal - Water Discharge)	Kilolitres / FY 25-26	1235384
Specific Water Consumption	Kilolitres / Tonnes of cementitious material	0.094
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	3

NOTES

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