

JKCL/SE/2026-27/43

July 18, 2026

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

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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held today i.e. July 18, 2026 – Integrated Filing (Financial Results)

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), we wish to inform you that the Board of Directors of J. K. Cement Limited (the Company), at its meeting held today i.e. July 18, 2026, inter alia, considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the First Quarter and Three Months ended June 30, 2026 ("Financial Results").

In this regard, please find enclosed the following:

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

The Statutory Auditors have issued an unmodified opinion on the Financial Result.

- (c) Certificate from the Statutory Auditors on Security Cover, Compliance with all Covenants and book value of assets as at June 30, 2026 in terms of Regulation 54 read with 56(1)(d) of the Listing Regulations.

The above shall also be made available on the website of the Company at www.jkcement.com.

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

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

The meeting commenced at 12:38 P.M. (IST) and concluded at 2:00 P.M. (IST).



Registered Office

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



Manufacturing Units at:

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



You are requested to kindly take the above on record.

Thanking you.

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

(Bhumika Sood)
Company Secretary & Compliance Officer

Encl: As above



Registered Office

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



Manufacturing Units at:

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



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

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

We draw attention to Note 3(i) and 3(ii) to the financial results which describes the uncertainty related to the outcome of ongoing litigation with the Competition Commission of India. Our conclusion is not modified in respect of this matter.



S.R. BATLIBOI & Co. LLP

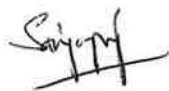
Chartered Accountants

6. The accompanying Statement includes the financial results and other financial information in respect of erstwhile wholly owned subsidiary whose financial results reflects total revenues of Rs. 40.31 Crores; total net (loss) after tax of Rs. (4.21) Crores; and total comprehensive (loss) of Rs. (4.21) Crores for the quarter ended June 30, 2025, as considered in the Statement which has been reviewed by the independent auditor of such erstwhile wholly owned subsidiary and auditor's report for such period has been furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included for the above period in respect of such erstwhile wholly owned subsidiary, is based solely on the report of independent auditor of such erstwhile wholly owned subsidiary. Our conclusion on the Statement is not modified in respect of this matter.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 26095169PEERPF2000

Place: Gurugram

Date: July 18, 2026





A SOLID LEGACY OF TRUST

J.K. Cement Ltd.

(CIN: L17229UP1994PLC017199)

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

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

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



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2026

(₹ in Crores)

Sl. No.	Particulars	Three Months Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited	Unaudited*	Audited
I	Revenue from operations	3,866.12	3,683.93	3,190.08	12,945.34
II	Other income	40.07	42.63	55.70	193.40
III	Total Income (I+II)	3,906.19	3,726.56	3,245.78	13,138.74
IV	Expenses				
a)	Cost of materials consumed	549.89	515.54	402.97	1,739.04
b)	Purchase of traded goods	175.19	127.57	158.44	558.30
c)	Changes in inventories of finished goods, work-in-progress and traded goods	55.66	(29.40)	(28.80)	(94.61)
d)	Employee benefits expenses	256.90	261.53	223.89	937.98
e)	Finance costs	112.15	96.42	106.06	415.66
f)	Depreciation and amortisation expenses	143.46	156.50	124.80	556.30
g)	Power and fuel (net)	644.31	696.28	571.35	2,447.56
h)	Freight and forwarding expenses	878.61	865.11	722.44	2,954.99
i)	Other expenses	666.89	577.34	466.76	2,083.78
	Total Expenses (a to i)	3,483.06	3,266.89	2,747.91	11,599.00
V	Profit before exceptional items and tax (III-IV)	423.13	459.67	497.87	1,539.74
VI	Exceptional Items - Loss				
	Statutory impact of new Labour Codes	-	-	-	46.00
VII	Profit before tax (V-VI)	423.13	459.67	497.87	1,493.74
a)	Current tax	72.14	94.12	153.69	335.02
b)	Deferred tax	59.99	21.01	11.70	125.38
VIII	Total tax expense	132.13	115.13	165.39	460.40
IX	Profit after tax (VII-VIII)	291.00	344.54	332.48	1,033.34
X	Other Comprehensive Income/(loss)				
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	(0.12)	2.04	(0.85)	(0.47)
	Other Comprehensive Income/ (loss) for the period, net of tax	(0.12)	2.04	(0.85)	(0.47)
XI	Total Comprehensive Income for the period, net of tax (IX+X)	290.88	346.58	331.63	1,032.87
XII	Paid-up equity share capital (Face value of ₹ 10/- per share)	77.27	77.27	77.27	77.27
XIII	Other Equity (Excluding Revaluation Reserves)	-	-	-	6,883.41
XIV	Basic and Diluted Earnings Per Share(of ₹10/-each) (Not Annualized except year ended)	37.66	44.59	43.03	133.73

*Restated (Refer Note 5)

S.R. Batlibol & Co, LLP, Gurugram

for Identification



Notes:

- 1 The above unaudited standalone financial results of the Company for the quarter ended 30 June 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 18 July 2026. The statutory auditors have carried out the limited review of financial results. The figures for the last quarter ended 31 March 2026 are the balancing figures of the full financial year and unaudited published figures upto the nine months of the previous financial year.
- 2 The above unaudited standalone financial results of the Company for the quarter ended 30 June 2026 have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind-AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
- 3 (i) "Competition Commission of India (CCI)" vide its order dated 31 August 2016 imposed a penalty of ₹ 128.54 Crores on the Company. The Company's appeal was heard by National Company Law Appellate Tribunal (NCLAT) and vide its order dated 25 July 2018 upheld CCI's order. CCI issued a revised demand notice dated 07 August 2018 of ₹ 154.92 Crores consisting of penalty of ₹ 128.54 Crores and interest of ₹ 26.38 Crores. The Company has filed statutory appeal before the Hon'ble Supreme Court against the above order, which vide its order dated 05 October 2018 has admitted the appeal and directed that the interim order of stay passed by the NCLAT in this matter will continue for the time being. The Company, backed by legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of account.
- 3 (ii) In a separate matter, CCI imposed penalty of ₹ 9.28 Crores vide order dated 19 January 2017 for alleged contravention of provisions of Competition Act, 2002 by the Company. On Company's appeal, NCLAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT. The Company, backed by legal opinion, believes it has a good case and accordingly no provision has been considered in the books of account.
- 4 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015:

(₹ in Crores)

Particulars of Non Convertible Debentures	Prev due date for payment of Interest	Prev due date for payment of Principal	Next due date & Amt. for payment of interest on NCD's		Next due date & Amt. for payment of Principal on NCD's	
INE823G07219-dt.21.03.2023-7.90%-Hlf. Yrly	20-03-2026	20-03-2026	21-09-2026	2.00	21-09-2026	12.50
				2.00		12.50

(₹ in Crores)

Sl. No.	Particulars	Three Months Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited	Unaudited*	Audited
(a)	Debt-Equity Ratio (in Times)	0.91	0.87	0.96	0.87
(b)	Debt Service Coverage Ratio (in Times)	2.33	2.87	2.32	2.31
(c)	Interest Service Coverage Ratio (in Times)	6.09	7.47	6.95	6.10
(d)	Net Worth (₹ In Crores)	7,251.56	6,960.68	6,377.27	6,960.68
(e)	Net Profit after Tax (₹ In Crores)	291.00	344.54	332.48	1,033.34
(f)	Basic and Diluted Earnings Per Share for the period ended (₹)	37.66	44.59	43.03	133.73
(g)	Current Ratio (in Times)	1.17	1.00	1.46	1.00
(h)	Long Term Debt to Working Capital (in Times)	8.71	2790.94	3.22	2,790.94
(i)	Bad Debts to Account Receivable Ratio (in %)	0.00	0.27	0.35	2.48
(j)	Current Liability Ratio (in Times)	0.33	0.34	0.33	0.34
(k)	Total Debts to Total Assets (in Times)	0.35	0.34	0.36	0.34
(l)	Trade Receivables Turnover Ratio (in Times), Annualized	19.48	19.68	14.73	18.68
(m)	Inventory Turnover Ratio (in Times), Annualized	11.05	10.78	11.30	10.64
(n)	Operating Margin (in %)	16.52	18.19	21.10	17.91
(o)	Net Profit Margin (in %)	7.45	9.25	10.24	7.86
(p)	Asset Cover Ratio for Secured NCDs (in Times)	138.09	133.39	81.41	133.39
(q)	Debenture Redemption Reserve (₹ In Crores)	-	-	3.75	-
(r)	Securities Premium (₹ In Crores)	756.80	756.80	756.80	756.80

*Restated (Refer Note 5)

Cont.

S.R. Battliboi & Co. LLP, Gurugram

for Identification



Ratios have been calculated as follows:

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

- 5 Pursuant to the Scheme of amalgamation of Toshali Cements Private Limited (TCPL) with JK Cement Limited ("the Company"), the Company has given effect from the appointed date, i.e., 01 January 2024 in compliance with the NCLT order read with General Circular No. 09/2019, dated 21 August 2019, issued by Ministry of Corporate Affairs, Government of India. Accordingly, the standalone results for previous periods have been restated from the appointed date as per the approved scheme. The unaudited financial results of erstwhile TCPL for the quarter ended 30 June 2025 was reviewed by the independent auditor of erstwhile 'TCPL'.
The impact of the aforesaid amalgamation on these results in regard to comparatives is as under:

Particulars	Three Months Ended	
	30.06.2025	
	Reported	Restated
Revenue from Operations	3,149.82	3,190.08
Profit before tax	501.17	497.87
Profit after tax	335.60	332.48
Basic and Diluted Earnings Per Share	43.43	43.03

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

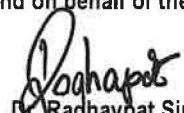
For and on behalf of the Board of Directors

S.R. Battliboi & Co. LLP, Gurugram

for Identification

Place : Gurugram

Dated : 18 July 2026


Dr. Raghavpat Singhania
Managing Director
DIN No. 02426556



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

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

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

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

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

S. No.	Name of the Entity	Relationship
1.	J.K. Cement Limited	Holding Company
	Subsidiaries	
2.	J.K. Cement (Fujairah) FZC	Wholly owned subsidiary of J.K. Cement Limited
3.	J.K. Cement Works (Fujairah) FZC	Subsidiary of J.K. Cement (Fujairah) FZC



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

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

6. Emphasis of Matter on CCI Matter

We draw attention to Note 3(i) and 3(ii) to the financial results which describes the uncertainty related to the outcome of ongoing litigation with the Competition Commission of India. Our conclusion is not modified in respect of above matter.

7. The accompanying Statement includes the financial results and other financial information in respect of erstwhile wholly owned subsidiary whose financial results reflects total revenues of Rs. 40.31 Crores; total net (loss) after tax of Rs. (4.21) Crores; and total comprehensive (loss) of Rs. (4.21) Crores for the quarter ended June 30, 2025, as considered in the Statement which has been reviewed by the independent auditor of such erstwhile wholly owned subsidiary and auditor's report for such period has been furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included for the above period in respect of such erstwhile wholly owned subsidiary, is based solely on the report of independent auditor of such erstwhile wholly owned subsidiary. Our conclusion on the Statement is not modified in respect of this matter.



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

- 9 subsidiaries, whose interim financial results and other financial information reflects total revenues of Rs. 296.06 Crores, total net (loss) after tax of Rs. (27.18) Crores and total comprehensive (loss) of Rs. (27.18) Crores for the quarter ended June 30, 2026, as considered in the Statement which have been reviewed by their respective independent auditors.
- 2 associates, whose unaudited interim financial results includes the Group's share of net profit and total comprehensive income of Rs. 0.00 Crores for the quarter ended June 30, 2026.

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

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

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 26095169YXLJDS6908

Place: Gurugram

Date: July 18, 2026





A SOLID LEGACY OF TRUST

J.K. Cement Ltd.

(CIN: L17229UP1994PLC017199)

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

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

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



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2026

(₹ in Crores)

Particulars	Three Months Ended			Year Ended
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
	Unaudited	Audited	Unaudited	Audited
I Revenue from operations	4,031.72	3,887.50	3,352.53	13,722.30
II Other income	39.25	41.29	56.44	194.54
III Total Income (I+II)	4,070.97	3,928.79	3,408.97	13,916.84
IV Expenses				
a) Cost of materials consumed	640.45	591.69	472.91	2,017.65
b) Purchases of traded goods	89.26	41.86	107.18	307.73
c) Changes in inventories of finished goods, work-in-progress and traded goods	51.24	(25.95)	(28.50)	(87.77)
d) Employee benefits expenses	287.66	291.37	247.44	1,045.40
e) Finance costs	114.10	97.87	108.54	424.27
f) Depreciation and amortisation expenses	166.74	182.36	146.42	652.98
g) Power and fuel (net)	672.98	738.22	598.08	2,598.43
h) Freight and forwarding expenses	911.32	907.86	764.88	3,146.23
i) Other expenses	731.07	659.92	502.88	2,320.38
Total Expenses (a to i)	3,664.82	3,485.20	2,919.83	12,425.30
V Profit before exceptional items and tax (III-IV)	406.15	443.59	489.14	1,491.54
VI Exceptional Items - loss	-	-	-	47.80
Statutory impact of new Labour Codes	-	-	-	-
VII Share in associates (net of tax) - loss/(gain)	0.00	0.05	(0.01)	(0.11)
VIII Profit before tax (V-VI-VII)	406.15	443.54	489.15	1,443.85
a) Current tax	72.70	94.41	154.26	335.99
b) Adjustment of tax relating to earlier periods (net)	-	-	-	0.14
c) Deferred tax	58.83	18.25	10.64	119.73
IX Total tax expense	131.53	112.66	164.90	455.86
X Profit after tax (VIII-IX)	274.62	330.88	324.25	987.99
Attributable to : Equity Holders of the J.K.Cement Ltd.	277.47	332.91	324.42	992.49
: Non Controlling Interest	(2.85)	(2.03)	(0.17)	(4.50)
XI Other Comprehensive Income/(Loss)				
Items that will not be reclassified to profit and loss in subsequent period, net of tax	(0.01)	40.78	(2.03)	74.77
Other Comprehensive Income/(Loss) for the period, net of tax	(0.01)	40.78	(2.03)	74.77
Attributable to : Equity Holders of the J.K.Cement Ltd.	-	41.03	(2.47)	73.58
: Non Controlling Interest	(0.01)	(0.25)	0.44	1.19
XII Total Comprehensive Income for the period, net of tax (X+XI)	274.61	371.66	322.22	1,062.76
Attributable to : Equity Holders of the J.K.Cement Ltd.	277.47	373.94	321.95	1,066.07
: Non Controlling Interest	(2.86)	(2.28)	0.27	(3.31)
XIII Paid-up equity share capital (Face value of ₹ 10/- per share)	77.27	77.27	77.27	77.27
XIV Other Equity (Excluding Revaluation Reserves)	-	-	-	6,959.98
XV Basic and Diluted Earnings Per Share (of ₹10/-each) (Not Annualized except year ended)	35.91	43.08	41.99	128.44

S.R. Batliboi & Co. LLP, Gurugram

for Identification



Notes:

- 1 The above unaudited consolidated financial results of the Group for the quarter ended 30 June 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 18 July 2026 .The statutory auditors have conducted limited review of the same.The figures for the last quarter ended 31 March 2026 are the balancing figures of the full financial year and unaudited published figures upto the nine months of the previous financial year.
- 2 These consolidated financial results of the Group include, the results of four subsidiaries and two associates located in India and five subsidiaries located outside India [together referred as the "Group"] . The above audited consolidated financial results of the Group have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind-AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations"). The said financial results of the Group have been prepared in accordance with "Ind AS 110-Consolidated financial statements".
- 3(i) "Competition Commission of India (CCI)" vide its order dated 31 August 2016 imposed a penalty of ₹ 128.54 Crores on the Parent Company. The Parent Company's appeal was heard by National Company Law Appellate Tribunal (NCLAT) and vide its order dated 25 July 2018 upheld CCI's order.CCI issued a revised demand notice dated 07 August 2018 of ₹ 154.82 Crores consisting of penalty of ₹128.54 Crores and interest of ₹ 26.38 Crores. The Parent Company has filed statutory appeal before the Hon'ble Supreme Court against the above order, which vide its order dated 05 October 2018 has admitted the appeal and directed that the interim order of stay passed by the NCLAT in this matter will continue for the time being. The Parent Company, backed by legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of account.
- 3(ii) In a separate matter, CCI imposed penalty of ₹ 9.28 Crores vide order dated 19 January 2017 for alleged contravention of provisions of Competition Act, 2002 by the Parent Company. On Parent Company's appeal, NCLAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT. The Parent Company, backed by legal opinion, believes it has a good case and accordingly no provision has been considered in the books of account.
- 4 The Group is submitting the annual and quarterly consolidated financial results in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended read with circular no.CIR/CFD/CMD1/44/2019 dated 29 March 2019.
- 5 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

Sl. No.	Particulars	Three Months Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited	Unaudited	Audited
(a)	Debt-Equity Ratio (in Times)	0.90	0.86	0.95	0.86
(b)	Debt Service Coverage Ratio (in Times)	2.35	2.92	2.37	2.39
(c)	Interest Service Coverage Ratio (in Times)	6.08	7.48	6.95	6.12
(d)	Net Worth (₹ In Crores)	7,364.92	7,090.31	6,465.55	7,090.31
(e)	Net Profit after Tax (₹ In Crores)	274.62	330.88	324.25	987.99
(f)	Basic and Diluted Earnings Per Share for the period/year ended (₹)	35.91	43.08	41.99	128.44
(g)	Current Ratio (in Times)	1.19	1.04	1.46	1.04
(h)	Long Term Debt to Working Capital (in Times)	7.07	31.87	2.97	31.87
(i)	Bad Debts to Account Receivable Ratio (in %)	0.15	0.10	0.32	2.14
(j)	Current Liability Ratio (in Times)	0.34	0.35	0.34	0.35
(k)	Total Debts to Total Assets (in Times)	0.34	0.33	0.35	0.33
(l)	Trade Receivables Turnover Ratio (in Times), Annualized	17.23	17.29	13.04	16.59
(m)	Inventory Turnover Ratio (in Times), Annualized	10.22	10.09	10.47	9.92
(n)	Operating Margin (in %)	16.07	17.56	20.51	17.30
(o)	Net Profit Margin (in %)	6.75	8.42	9.51	7.10
(p)	Asset Cover Ratio for Secured NCDs (in Times)	131.66	127.28	76.88	127.28
(q)	Debenture Redemption Reserve (₹ In Crores)	-	-	3.75	-
(r)	Securities Premium (₹ In Crores)	756.80	756.80	756.80	756.80

S.R. Batliboi & Co, LLP, Gurugram

For Identification



Ratios have been calculated as follows:

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

S.R. Batliboi & Co. LLP, Gurugram

for Identification

For and on behalf of the Board of Directors

Raghu

Dr. Raghavpat Singhania

Managing Director

DIN: 02426556

Place : Gurugram

Dated : 18 July 2026



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

Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at June 30, 2026 for submission to Debenture Trustee

To

The Board of Directors

J.K. Cement Limited

Kamla Tower, Kanpur- 208001, Uttar Pradesh

1. This Report is issued in accordance with the terms of service scope letter agreement dated July 15, 2026 and master engagement agreement dated July 25, 2022 with J.K. Cement Limited (hereinafter the "Company").
2. We S.R. Batliboi & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement on 'book value of assets and compliance status of financial covenants' for Listed, rated, secured, non-convertible, non-cumulative, redeemable, debentures (hereinafter the "debentures") as at June 30, 2026 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the quarter ended June 30, 2026 pursuant to the requirements of SEBI Master Circular dated May 16, 2024 on Operational Circular for Debenture Trustees (hereinafter the "SEBI Circular").

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Circular in respect of its debentures of face value of Rs. 1 lacs each, having original issue amount of Rs. 100 crores against which book value as at June 30, 2026 is Rs. 50 crores (cumulatively hereinafter the "NCD's"). The Company has entered into an agreement with the Debenture Trustee vide agreement dated March 20, 2023 in respect of such NCD's (hereinafter the "Debenture Trust Deed").

Management's Responsibility

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

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Book values of the assets as included in Column C to J of Part A of the accompanying Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at June 30, 2026; and
 - (b) Company is in compliance with financial covenants as mentioned in Part B of the Statement as on June 30, 2026.
6. We have performed a limited review of the unaudited standalone financial results of the Company as at and for the quarter ended June 30, 2026 prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion with emphasis of matter paragraph vide our review report dated July 18, 2026. Our review of those financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained the Debenture Trust Deed and read the relevant clauses containing details of assets pledged by the Company against the NCDs issued by the Company;
 - b) Obtained the Board approved unaudited standalone financial results of the Company as at and for the period ended June 30, 2026;
 - c) Traced the book value of the assets to the extent disclosed in Column C to J of Part A of the Statement by the Management to the books of accounts and records of the Company underlying the Board approved unaudited standalone financial results as at June 30, 2026;

- d) Noted from the terms of Debenture Trust Deed that the Company shall issue NCD's against pledge of fixed assets related to Company's immovable and movable fixed assets (excluding mining land, mining lease, Captive Power plant and vehicles) of Grey cement plant situated at Muddapur Karnataka as security thereof;
- e) Obtained the list of security charge created in the register of charges maintained by the Company and relevant form of charge creation filed with Ministry of Corporate Affairs ('MCA'). Traced the charge created against the assets as stated in the list of security charge from the said form on test check basis;
- f) The management has represented and confirmed that there are no liens, pledges on the assets of the Company other than those mentioned in Column C to G of Part A of the Statement;
- g) We have not performed any independent procedure on the market value of assets as disclosed in Column M of Part A of the statement;
- h) With respect to compliance with covenants as detailed in Part B of the accompanying Statement, we have performed following procedures:
 - i. Obtained and verified the computation of Debt Service Coverage Ratio as defined in Part B of the Statement by tracing and agreeing profit after tax, depreciation and amortization, interest and finance charges, deferred tax, other non-cash adjustment for such quarter and the scheduled repayment installment from the Board approved unaudited standalone financial results of the Company for the quarter ended June 30, 2026 and the underlying books of account maintained by the Company;
 - ii. Obtained and verified the computation of Total Outside Liabilities and Tangible Net Worth as defined in Part B of the Statement by tracing and agreeing total outside liabilities, paid up equity share capital and other equity from the Board approved unaudited standalone financial results of the Company as at June 30, 2026 and the underlying books of account maintained by the Company; and
 - iii. Examined and verified the arithmetical accuracy of the computation of Debt Service Coverage Ratio and Total Outside Liabilities/Tangible Net Worth as stated in Part A of the accompanying Statement.
- i) Performed necessary inquiries with the Management and obtained necessary representations including:
 - (i) Identification of fixed assets related to Company's immovable and movable fixed assets (excluding mining land, mining lease, Captive Power plant and vehicles) of Grey cement plant situated at Muddapur Karnataka as stated in Part A of the Statement from the underlying fixed asset register of the Company as at and for the quarter ended June 30, 2026; and
 - (ii) No other financial covenants to be complied with by the Company other than as stated in Part B of the accompanying Statement.

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

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Book values of the assets as included in column C to J of Part A of the accompanying Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at June 30, 2026; and
 - b) Company is not in compliance with financial covenants as mentioned in Part B of the Statement as on June 30, 2026.

Restriction on Use

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sanjay Vij
Digitally signed by Sanjay Vij
DN: cn=Sanjay Vij, c=IN,
o=Personal
Date: 2026.07.18 14:46:33
+05'30'

per Sanjay Vij

Partner

Membership Number: 095169

UDIN: 26095169YKBTEK9702

Place of Signature: Gurugram

Date: July 18, 2026

Statement showing Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of the Assets for NCDs (as defined in Independent Auditor's Report) as at June 30, 2026

Part A : Summary of book values with financial covenants on standalone basis as at June 30, 2026

Annexure I - Security Cover as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on June 30, 2026

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Para-2-passu Charge	Para-2-passu Charge	Para-2-passu Charge	Assets not offered as Security	Elimination (amount in negative)	Total (C to J)	Market Value charged on Exclusive Assets	Carrying/ book value for exclusive charge assets where market value is not applicable (For Eg. Bank Balance, DSA market value is not applicable)	Market Value for exclusive charge assets (For Eg. Bank Balance, DSA market value is not applicable)	Carrying value/ book value for exclusive charge assets where market value is not applicable (For Eg. Bank Balance, DSA market value is not applicable)	Total Value (K+L+N+O)
Assets		Book Value	Book Value	Yes/No	Book Value	Book Value								
Property, Plant and Equipment	Property Plant & Equipment		489.67	Yes	812.16	7846.15			9,984.29			1,446.58		1,446.58
Investment in progress	Capital work in progress		6.10	Yes	68.70	1,120.62			1,565.57			68.70		68.70
Right of use Assets	Right of use Assets								172.84					
Goodwill	Goodwill													
Intangible Assets	Intangible Assets			No					187.47					
Intangible Assets under development	Intangible Assets under development			No					-					
Investments	Investments			No					1,757.00					
Loans	Loans			No					-					
Inventories	Inventories			No		1,394.95			1,394.95					
Trade Receivables	Trade Receivables			No		866.99			866.99					
	Balances with bank (excluding fixed deposits) and cash on hand			No			63.26		63.26					
Cash and Cash Equivalents														
	earmarked balances with bank for unclaimed dividend and all fixed deposits			No		465.23	827.25		1,292.48					
Bank Balances other than Cash and Cash Equivalents														
Others														
Total		495.77	495.77	No	880.86	11,693.94	1,596.02	-	1,596.02	-		1,446.58		1,515.28
Liabilities														
Debt Securities to which this certificate pertains	NCDs including interest accrued (refer note 4 below)			Yes	51.10				51.10					
Other Debt sharing para-passu charge with above debt	Term Loans	Not to be filled		Yes	39.67				39.67					
Other Debt	Other Debt			No					5,460.94					
Subordinate Debt	Subordinate Debt								-					
Borrowings	Loans repayable on demand			No					1,042.26					
Debt Securities	Debt Securities			No					-					
Others	Others			No					-					
Trade Payables	Trade Payable			No			1,029.01		1,029.01					
Lease Liabilities	Lease Liabilities			No			32.38		32.38					
Provisions	Provisions			No			219.51		219.51					
Others	Others			No			3,732.44		3,732.44					
Total		398.78	398.78	0.00	90.77	6,04.42	5053.34	0.00	11,627.51					
Cover on Book Value					9.70									
Cover on Market Value		Exclusive Security Cover Ratio			Para-2-passu Security Cover Ratio									

Notes:

- As per the Debenture Trust Deed (as defined in Independent Auditor's Report), the Company has issued NCDs (as defined in Independent Auditor's Report) against first charge of fixed assets related to Company's immovable and movable fixed assets (excluding mining land, mining lease, Captive Power plant and vehicles) of Grey cement plant situated at Muddajpur Karnataka.
- The Debt Service Coverage Ratio is 2.33 times as per the audited standalone financial result of the Company as at and for the quarter ended June 30, 2026 which is in compliance with required covenant as mentioned in Part B of the Statement.
- The Total Outside Liabilities/Tangible Net Worth is 1.60 times as per the books of accounts underlying the Board approved unaudited standalone result of the Company as at and for the quarter ended June 30, 2026 which is in compliance with required covenants as mentioned in Part B of the Statement.
- The Debt Securities to which this certificate pertains as mentioned above includes outstanding balances of NCDs (as defined in Independent Auditor's Report) of Rs. 50 Crores and interest accrued of Rs. 1.10 Crores as on June 30, 2026.
- Column C represents the book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- Column D represents the book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- Column E represents the debt for which this certificate is issued having any para-passu charge along with debt for which this certificate is issued.
- Column F represents the a) book value of assets having para-passu charge b) outstanding book value of debt and c) other debt sharing para-passu charge along with debt for which this certificate is issued.
- Column G represents the book value of all other assets having para-passu charge and outstanding book value of corresponding debt other than mentioned in Column F.
- Column H represents all those assets which are not charged and shall include all unsecured borrowings.
- Column I represents market value of assets having Para-Passu charge against NCDs (as defined in Independent Auditor's Report) which is based on valuation report dated May 18, 2024 given by the valuer.
- Column M represents the book value of Capital work in progress having Para-Passu charge against NCDs (as defined in Independent Auditor's Report) for which market value is not been determined.

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

ANOOOP KUMAR

SHUKLA

ANOOOP KUMAR SHUKLA

Date: 2026.07.18 14:35:11

+05'30'

Designation: President Accounts & Consolidation

Place: Gurugram

Date: July 18, 2026

Part B: Compliance with financial covenants and conditions of Debenture Trust Deed (as defined in Independent Auditor's Report) as at June 30, 2026

Financial Covenants and conditions for debentures of face value of Rs 1 lacs each, having original issue amount of Rs. 100 crores against which book value as at June 30, 2026 is Rs. 50 crores as per Debenture Trust Deed dated March 20, 2023 are as follows:

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

The management of the Company have ensured the compliance with above financial covenants and conditions as at June 30, 2026 as mentioned in Part A of the Statement.

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

Definitions

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

- (i) the aggregate of: (a) profit after tax for that period; (b) depreciation and amortization for such period; (c) interest and finance charges for such period as per profit and loss account; (d) deferred tax; and (e) other non-cash adjustments, if any;
- (ii) an amount equal to the sum of interest and finance charges as per profit and loss account and the scheduled principal repayment instalment excluding such debt which is refinanced / taken over for that period or prepaid before scheduled repayment.

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

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

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

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

Notes:

1. For the purpose of preparation of this Statement, books value of assets, debt and interest accrued has been considered as at June 30, 2026.
2. For the purpose of preparation of this Statement:
 - (a) Security assets cover is calculated as below:

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

3. For the purpose of preparation of this Statement for quarter ended June 30, 2026, the Management has considered the values as at and for quarter ended June 30, 2026.

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

ANOOP
KUMAR
SHUKLA

Digitally signed by
ANOOP KUMAR SHUKLA
Date: 2026.07.18
14:35:40 +05'30'

Name: Anoop Kumar Shukla

Designation: President Accounts & Consolidation

Place: Gurugram

Date: July 18, 2026