

**JKCL/CS/SE/2024(Announcement)****Date: 27<sup>th</sup> May, 2024**

Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street <b>MUMBAI-400 001</b> <b>Scrip Code – 532644</b>	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E) MUMBAI-400 051 <b>Scrip Code – JKCEMENT</b>
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**Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015**

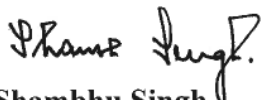
Dear Sirs,

The Company has received on 25.05.2024, a Rectification order dated 14.05.2024 for AY 2020-21 from Income tax department issued u/s 154 r.w.s 143(3) of the Income Tax Act, 1961, wherein the department has reduced the demand imposed on the Company from Rs. 170.13 Cr to Rs. 57.84 Cr by rectifying certain erroneous mistakes in their original order dated 28.11.2023 passed u/s 143(3) r.w.s 144C of Income Tax Act 1961 as amended. The Company will further contest the same by way rectification application and appeal, whereupon a substantial demand is expected to be reduced post rectification.

Brief details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD/CIR/2023/123 dated 13th July 2023, are given in the Annexure to this Letter.

This is for your information and records.  
Thanking you,

Sincerely,  
For **JK Cement Limited**

  
**Shambhu Singh**  
Vice President and Company Secretary

Encl: As above.**Corporate Office**

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🌐 www.jkcement.com



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JK CEMENT  
**WhiteMaxX**  
White Portland Cement

JK CEMENT  
**WallMaxX**  
White Cement Wall Putty

**Manufacturing Units at :**

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



**ANNEXURE**

S.N.	Particular	Disclosures
1	Name of the authority	Assessing Officer, Kanpur, Income Tax Department
2	Nature and details of the action(s) taken, initiated or order(s) passed	Rectification order dated 14.05.2024 for AY 2020-21 passed by the Income tax department u/s 154/143(3) of the Income Tax Act, 1961, reducing the demand from Rs. 170.13 cr to Rs. 57.84 Cr
3	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	25.05.2024
4	Details of the violation(s) /contravention(s) committed or alleged to be committed	Demand reduced from Rs. 170.13 cr to Rs. 57.84 cr vide order passed u/s 154/143(3) of the Income Tax Act, 1961. Balance demand primarily on account of erroneous non grant of MAT credit.
5	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	<p>While making transfer pricing adjustment, erroneous addition has also been made in the original assessment order and set off of MAT credit has not been allowed. The Company has contested the same by way of rectification application and appeal. The Income Tax Department partly rectified certain mistakes in the order and reduced the demand from Rs. 170.13 Crs to Rs. 57.84 Crs.</p> <p>The Company will further contest the same by way of rectification and appeal before the tax authorities whereupon the balance demand is expected to be drastically reduced post rectification.</p> <p>Further, in light of favorable decision of Hon'ble Supreme Court in similar matters on transfer pricing of power, we are hopeful that a further substantial demand may be reduced on appeal.</p> <p>There is no material impact on financial, operation or other activities of the Company</p>

*Shambhu Singh*


**Corporate Office**

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