

5th February, 2023

The Bombay Stock Exchange Ltd. Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 Scrip Code:532644 (ISIN.INE 823G01014) Through BSE Listing Centre	National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Scrip Code: JKCEMENT (ISIN.INE 823G01014) Through : NEAPS
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Dear Sir(s),

Outcome of the Board Meeting

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company in their Board Meeting (No. 1 of 2023) held today has interalia (i) considered, approved and taken on record the unaudited standalone and consolidated financial results for the third quarter and nine months ended 31st December, 2022 and (ii) pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 considered and approved issue of Redeemable Secured, Listed, Non-Convertible, Taxable Debentures ("NCD" / "Debentures") upto Rs. 100 Crores on private placement basis. The relevant details pertaining to NCDs is enclosed as Annexure- A.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith aforesaid Results along with Limited Review Report. A copy of the above is being uploaded on the Company's website www.jkcement.com and also filed/uploaded on website of BSE and NSE.

The meeting commenced at 12.30 P.M. and concluded at 3 P.M.

Kindly take a note of the same and inform the Members accordingly.

Yours faithfully,

For J.K. Cement Ltd.

Digitally signed
by SHAMBHU
SINGH
Date: 2023.02.05
15:05:33 +05'30'

(Shambhu Singh)**Vice President (Legal) & Company Secretary.****M.No. FCS 5836**Encl: As above**Corporate Office**Prism Tower, 5th Floor, Ninaniya Estate,
Gwal Pahari, Gurugram, Haryana-122102

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✉ prismtower@jkcement.com

🌐 www.jkcement.com

**JK SUPER
CEMENT**
BUILD SAFE**JK SUPER
STRONG**
BUILD SAFE**JK CEMENT**
WallMaxX
White Cement Wall Putty**Manufacturing Units at :**Nimbahera, Mangrol, Gotan (Rajasthan) | Muddapur (Karnataka)
Jharli (Haryana) | Ujjain, Katni (M.P.) | Aligarh (U.P.) | Balasinor (Gujarat)

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of JK Cement Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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 Paragraph**
We draw attention to Note 3(i) & (ii) in the accompanying statement of unaudited quarterly standalone financial results wherein it has been stated that the Competition Commission of India ('CCI') has imposed penalty of Rs. 12,854 lakhs ('first matter') and Rs. 928 lakhs ('second matter') in two separate orders dated August 31, 2016 and January 19, 2017 respectively for alleged contravention of provisions of Competition Act 2002 by the Company. The Company has filed appeals against the above orders.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

The National Company Law Appellate Tribunal ('NCLAT'), on hearing the appeal in the first matter, upheld the decision of CCI for levying the penalty vide its order dated July 25, 2018. Post order of the NCLAT, CCI issued a revised demand notice dated August 7, 2018 of Rs. 15,492 lakhs consisting of penalty of Rs. 12,854 lakhs and interest of Rs. 2,638 lakhs. The Company has filed appeal with Hon'ble Supreme Court against the above order. Hon'ble Supreme Court has stayed the NCLAT order. While the appeal of the Company is pending for hearing, the Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.

In the second matter, demand has been stayed and the matter is pending for the hearing before NCLAT. While the appeal of the Company is pending for hearing, the Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.

Our conclusion 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: 23095169B4xZWY7209

Place: Nimbahera

Date: February 05, 2023





J.K. Cement Ltd.

CIN: L17229UP1994PLC017199

Registered Office : Kamla Tower, Kanpur -208001 (U.P.)

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

website: www.jkcement.com ; e-mail: shambhu.singh@jkcement.com



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in Lacs)

Sl. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	2,28,796.41	2,14,179.81	1,94,039.78	6,59,620.73	5,40,960.80	7,67,858.40
II	Other Income	2,182.21	2,280.94	2,638.42	6,685.37	10,163.92	14,279.60
III	Total Income (I+II)	2,30,978.62	2,16,460.75	1,96,678.20	6,66,306.10	5,51,124.72	7,82,138.00
IV	Expenses						
a)	Cost of materials consumed	33,870.81	32,288.83	31,263.70	97,902.07	84,595.78	1,15,538.58
b)	Purchases of stock in trade	3,672.76	3,529.12	2,456.03	10,674.13	6,466.99	13,462.71
c)	Changes in inventories of finished goods, work in progress and stock in trade	292.92	1,637.80	(5,310.36)	1,104.27	(6,291.36)	(1,904.02)
d)	Employee benefits expenses	14,202.33	14,036.67	12,904.07	42,539.22	38,262.32	50,417.39
e)	Finance costs	6,575.92	6,249.60	6,532.67	18,996.04	18,043.48	24,931.78
f)	Depreciation and amortisation expense (Refer note 7)	9,027.33	8,972.57	7,186.55	26,993.98	20,629.14	28,201.96
g)	Power and fuel	64,702.27	55,004.91	43,544.24	1,68,265.42	1,07,893.35	1,57,187.21
h)	Freight and forwarding expenses	48,759.67	43,524.42	38,337.52	1,35,733.57	1,10,015.52	1,56,203.56
i)	Other expenses	37,016.08	34,486.72	33,767.87	1,07,438.68	90,080.29	1,28,745.26
	Total Expenses (a to i)	2,18,120.09	1,99,730.64	1,70,682.29	6,09,647.38	4,69,695.51	6,72,784.43
V	Profit before exceptional items and tax (III-IV)	12,858.53	16,730.11	25,995.91	56,658.72	81,429.21	1,09,353.57
VI	Exceptional Items (Refer note 5)	-	-	-	-	-	13,000.00
VII	Profit before tax (V-VI)	12,858.53	16,730.11	25,995.91	56,658.72	81,429.21	96,353.57
a)	Current Tax	2,335.03	2,656.08	4,592.61	10,169.86	13,762.74	19,036.31
b)	Deferred Tax	866.21	1,589.08	4,669.19	6,232.23	13,225.24	15,670.31
c)	Earlier Years Tax Adjustments	-	-	-	-	-	(1,420.77)
VIII	Tax Expense	3,201.24	4,245.16	9,261.80	16,402.09	26,987.98	33,285.85
IX	Profit after tax (VII-VIII)	9,657.29	12,484.95	16,734.11	40,256.63	54,441.23	63,067.72
X	Other Comprehensive Income						
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	95.15	95.16	34.12	285.46	102.35	380.61
	Other Comprehensive Income for the period, net of tax	95.15	95.16	34.12	285.46	102.35	380.61
XI	Total Comprehensive Income for the period, net of tax (IX+X)	9,752.44	12,580.11	16,768.23	40,542.09	54,543.58	63,448.33
XII	Paid-up equity share capital (Face value of ₹ 10/- per share)	7,726.83	7,726.83	7,726.83	7,726.83	7,726.83	7,726.83
XIII	Other Equity (Excluding Revaluation Reserves)	-	-	-	-	-	4,17,440.12
XIV	Basic and Diluted Earnings Per Share (of ₹10/-each) (Not Annualized except year ended)	12.50	16.16	21.66	52.10	70.46	81.62

Cont.



S.R. Bhatnagar & Co. LLP, Gurugram

for Identification

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Notes:

- 1 These standalone financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, as amended.
- 2 The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 5, 2023 .The statutory auditors have conducted limited review of the same, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 3(i) "Competition Commission of India (CCI)" vide its order dated August 31, 2016 imposed a penalty of ₹12,854 lacs on the Company. The appeal was heard whereupon National Company Law Appellate Tribunal (NCLAT) vide order dated July 25, 2018 upheld CCI's order. The Company has filed statutory appeal before the Hon'ble Supreme Court, which vide its order dated October 5, 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 accounts.
- 3(ii) In a separate matter, CCI imposed penalty of ₹ 928 lacs vide order dated January 19, 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 accounts.
- 4 The Government of India on September 20 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income-tax Act, 1961, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective, April 1 2019, subject to certain conditions. The Company is continuing to provide for income tax at old rates, considering available unutilised minimum alternative tax credit and other tax benefits/holidays.
- 5 The Company has made investment of ₹ 1,09,615 lacs (March 31, 2022 : ₹ 99,288 lacs) in J'K' Cement (Fujairah) FZC (wholly owned subsidiary) as at December 31, 2022. J.K. Cement Works (Fujairah) FZC (step down subsidiary) is incurring losses for the past several years since its incorporation and its net worth has been significantly eroded. During the previous year ended March 31, 2022 based on business valuation of J.K. Cement Works (Fujairah) FZC (Subsidiary of J.K. Cement (Fujairah) FZC) by an independent external valuer, the company had recognised provision towards diminution of carrying amount of investment in J. K. Cement (Fujairah) FZC of ₹ 13,000.00 lacs and consequently, the total diminution in the value of investment as at March 31, 2022 was amounting to ₹. 45,837.92 lacs. The amount of ₹ 13,000.00 lacs was disclosed as an exceptional item in the audited financial results for the previous year ended on March 31, 2022. As expected, during the nine months ended the business has picked up and the management believes that no further adjustment are necessary at this stage.
- 6 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015:

Particulars of Non Convertible Debentures	Prev due date for payment of Interest	Prev due date for payment of Principal	Next due date & Amt. for pay.Intt. on NCD's		Next due date & Amt. for pay of Principal on NCD's	
INE823G07128-dt.02.08.2013-10.5%-Hlf.Yrly	02-08-2022	02-08-2022	02-02-2023	39.70	02-08-2023	750.00
INE823G07136-dt.08.08.2013-10.5%-Qrtly	08-08-2022	08-08-2022	08-02-2023	15.88	08-08-2023	600.00
INE823G07144-dt.13.09.2013-11%-Hlf.Yrly	13-09-2022	13-09-2022	13-03-2023	57.27	13-09-2023	1,050.00
INE823G07151-dt.01.10.2013-11%-Qrtly	01-10-2022	01-10-2022	01-01-2023	20.79	01-10-2023	750.00
INE823G07169 #-dt.09.10.2013-11%-Qrtly	09-10-2022	09-10-2022	09-01-2023	41.59	09-10-2023	1,500.00
INE823G07177-dt.09.10.2013-11%-Hlf.Yrly	09-10-2022	09-10-2022	09-04-2023	8.23	09-10-2023	150.00
INE823G07185-dt.01.10.2013-10.5%-Qrtly	01-10-2022	01-10-2022	01-01-2023	15.87	01-10-2023	600.00
INE823G07193-dt.06.05.2015-9.65%-Qrtly	06-11-2022	06-05-2022	06-02-2023	194.59	06-05-2023	2,000.00
INE823G07201-dt.23.07.2021-7.36%-Hlf. Yrly	22-07-2022	22-07-2022	23-01-2023	746.08	23-01-2023	5,000.00
				1,140.00		12,400.00

Sl. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Debt-Equity Ratio (in Times)	0.67	0.71	0.84	0.67	0.84	0.76
(b)	Debt Service Coverage Ratio (in Times)	1.41	1.88	2.53	1.65	2.19	2.03
(c)	Interest Service Coverage Ratio (in Times)	4.40	5.18	6.15	5.50	6.71	6.60
(d)	Capital Redemption Reserve (₹ In lacs)	NA	NA	NA	NA	NA	NA
(e)	Net Worth (₹ In lacs)	4,54,118.80	4,44,366.36	4,16,262.20	4,54,118.80	4,16,262.20	4,25,166.95
(f)	Net Profit after Tax (₹ In lacs)	9,657.29	12,484.95	16,734.11	40,256.63	54,441.23	63,067.72
(g)	Basic and Diluted Earnings Per Share for the period/year	12.5	16.16	21.66	52.10	70.46	81.62
(h)	Current Ratio (in Times)	1.53	1.54	1.55	1.53	1.55	1.64
(i)	Long Term Debt to Working Capital (in Times)	2.42	2.53	2.55	2.42	2.55	2.31
(j)	Bad debts to Account Receivable Ratio (in %)	1.07	0.18	-0.08	1.38	0.02	0.00
(k)	Current Liability Ratio (in Times)	0.34	0.33	0.33	0.34	0.33	0.32
(l)	Total Debts to Total Assets (in Times)	0.28	0.30	0.34	0.28	0.34	0.31
(m)	Trade Receivables Turnover Ratio (in Times),Annualized	18.11	18.07	17.01	18.73	17.62	19.79
(n)	Inventory Turnover Ratio (in Times),Annualized	9.12	7.81	7.65	8.73	7.61	8.36
(o)	Operating Margin (in %)	11.49	13.85	19.11	14.55	20.32	19.30
(p)	Net Profit Margin (in %)	4.18	5.77	8.51	6.04	9.88	8.06
(q)	Asset cover ratio for Secured NCDs (in Times)	13.87	12.54	9.61	13.87	9.61	9.76
(r)	Debt Redemption Reserve (₹ In lacs)	3,364.70	3,364.70	4,722.40	3,364.70	4,722.40	3,364.70
(s)	Securities Premium (₹ In lacs)	75,679.66	75,679.66	75,679.66	75,679.66	75,679.66	75,679.66

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S.R. Batliboi & Co. LLP, Gurugram

for Identification

Ratios have been calculated as follows:

- Debits Equity Ratio:- (Long Term Borrowings + Short Term Borrowings) / Total Equity
- Debits 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 Long term Borrowings)
- Long Term Debt to Working Capital:- (Long Term Borrowings + Current maturities of Long term Borrowings) / (Total Current Assets - (Total Current Liabilities - Current maturities of Long term Borrowings))
- Bad debts to Account Receivable Ratio :- Bad debts provided / Average Trade receivables
- Current Liability Ratio :- (Total Current Liabilities - Current maturities of Long term Borrowings) / Total Liabilities
- Total Debts to Total Assets :- (Long Term Borrowings + Short Term Borrowings) / Total Assets
- Trade Receivables Turnover Ratio :- (Revenue from sales of Products / Average Trade Receivables) , Annualized
- Inventory Turnover Ratio :- (Revenue from sales of Products / Average Inventories) , Annualized
- Operating Margin :- Profit before interest , Depreciation and tax and non operational income / Total operating income
- 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.

- During the June quarter, the management had re-assessed useful life of its captive power plants (CPP) having carrying value of ₹ 31,588.27 lacs on the basis of technical evaluation, economic effectiveness and tests. Accordingly the Company had estimated that its CPP life would be ranging between 15-20 years (Initial life estimated was 40 years). Consequently, an additional depreciation of ₹ 1,409.52 lacs and ₹ 4,426.70 lacs has been recorded during the quarter ended December 31, 2022 and nine months ended December 31, 2022 respectively.
- Jaykaycem (Central) Limited, the wholly owned subsidiary of the Company has successfully commenced cement Greenfield Grinding capacity of 2 MnTPA on November 25, 2022 at Hamirpur, Uttar Pradesh & has successfully commenced clinkerisation on December 03, 2022 at Panna, Madhya Pradesh.
- The Company has acquired a paint Company Acro Paints Ltd. on January 06, 2023 through its wholly owned subsidiary JK Paints and Coatings Ltd. acquiring 60% controlling stake in the company on first cut-off date on January 06, 2023 and remaining 40% shall be acquired over a period of 12 months.
- The Company is engaged in one business segment only i.e. cement and cement related products.
- The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.

S.R. Batliboi & Co. LLP, Gurugram

for Identification

For and on behalf of the Board of Directors



Dr. Raghavpat Singhania
Managing Director
DIN No. 02426556

Place : Nimbahera, Rajasthan
Dated : 05 February 2023



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of JK 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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	Company Name	Nature
1	JK Cement Limited	Holding
	Subsidiaries	
2	J.K. Cement (Fujairah) FZC	Wholly owned subsidiary of J.K. Cement Limited
3	J.K. Cement Works (Fujairah) FZC	Subsidiary company of J.K. Cement (Fujairah) FZC
4	J.K. White Cement (Africa) Limited	Wholly owned subsidiary of J.K. Cement Works (Fujairah) FZC



5	JaykayCem (Central) Limited	Wholly owned subsidiary of J.K. Cement Limited
6	JK Paints and Coatings Limited	Wholly owned subsidiary of J.K. Cement Limited
	Associates	
1	Nay Energy Private Limited	Associate Company
2	FP Centaurus Private Limited	Associate Company

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 8 and 9 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 paragraph

We draw attention to Note 3(i) & (ii) in the accompanying statement of consolidated unaudited financial results wherein it has been stated that the Competition Commission of India ('CCI') has imposed penalty of Rs. 12,854 lakhs ('first matter') and Rs. 928 lakhs ('second matter') in two separate orders dated August 31, 2016 and January 19, 2017 respectively for alleged contravention of provisions of Competition Act 2002 by the Company. The Company has filed appeals against the above orders.

The National Company Law Appellate Tribunal ('NCLAT'), on hearing the appeal in the first matter, upheld the decision of CCI for levying the penalty vide its order dated July 25, 2018. Post order of the NCLAT, CCI issued a revised demand notice dated August 7, 2018 of Rs. 15,492 lakhs consisting of penalty of Rs. 12,854 lakhs and interest of Rs. 2,638 lakhs. The Company has filed appeal with Hon'ble Supreme Court against the above order. Hon'ble Supreme Court has stayed the NCLAT order. While the appeal of the Company is pending for hearing, the Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.

In the second matter, demand has been stayed and the matter is pending for the hearing before NCLAT. While the appeal of the Company is pending for hearing, the Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.

Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of:
- 5 subsidiaries, whose unaudited interim financial results and other Unaudited financial information reflect total revenues of Rs 15,657 lakhs and Rs 38,539, total net loss after tax of Rs. 5,859 lakhs and Rs. 9,070 and total comprehensive loss of Rs. 7,828 and Rs. 18,944 lakhs, for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.



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

8. 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 audited 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.
9. The accompanying Statement includes unaudited interim financial results and other financial information in respect of:
 - 2 associates, whose unaudited interim financial results includes the Group's share of net loss and total comprehensive loss of Rs. 7.35 lakhs and Rs. 34.98 lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively.

The unaudited interim financial results and other unaudited financial information of these associates have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

Sanjay

per Sanjay Vij

Partner

Membership No.: 095169

UDIN: **23095169134 X Z W Z 5078**

Place: Nimbahera

Date: February 05, 2023





J.K.Cement Ltd.

CIN: L17229UP1994PLC017199

Registered Office : Kamla Tower, Kanpur -208001 (U.P.)

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

website: www.jkcement.com ; e-mail: shambhu.singh@jkcement.com



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

Sl. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,43,250.38	2,22,795.08	2,03,049.30	6,93,011.81	5,63,965.79	7,99,081.90
II	Other Income	2,230.49	2,169.04	2,578.22	6,163.75	10,104.94	14,287.24
III	Total Income (I+II)	2,45,480.87	2,24,964.12	2,05,627.52	6,99,175.56	5,74,070.73	8,13,369.14
IV	Expenses						
a)	Cost of materials consumed	40,209.74	33,714.53	32,857.50	1,07,325.43	88,365.94	1,20,555.49
b)	Purchases of stock in trade	3,316.14	2,953.00	1,865.01	9,245.73	4,317.67	10,524.59
c)	Changes in inventories of finished goods, work in progress and stock in trade	(2,300.28)	116.51	(4,783.72)	(2,843.06)	(6,308.88)	(2,299.14)
d)	Employee benefits expenses	16,007.94	15,276.74	14,219.89	46,961.30	42,311.65	55,894.86
e)	Finance costs	7,868.50	6,699.36	7,061.26	21,103.42	19,711.52	26,969.22
f)	Depreciation and amortisation expense (Refer note 8)	11,810.07	10,607.40	8,713.70	32,970.44	25,168.84	34,246.55
g)	Power and fuel	69,599.37	57,618.04	45,723.80	1,78,862.65	1,13,576.11	1,65,200.27
h)	Freight and forwarding expenses	51,793.74	46,269.03	41,056.93	1,44,257.17	1,16,602.69	1,65,305.39
i)	Other expenses	40,249.36	36,333.54	35,556.41	1,13,945.10	95,279.69	1,35,659.47
	Total Expenses (a to i)	2,38,554.58	2,09,588.15	1,82,270.78	6,51,828.18	4,99,025.23	7,12,056.70
V	Profit before share (Loss) in associates and tax (III-IV)	6,926.29	15,375.97	23,356.74	47,347.38	75,045.50	1,01,312.44
VI	Exceptional Items	-	-	-	-	-	-
VII	Share (Loss) in associates (net of tax)	(7.35)	(20.93)	-	(34.98)	-	(21.17)
VIII	Profit before tax (V-VI+VII)	6,918.94	15,355.04	23,356.74	47,312.40	75,045.50	1,01,291.27
a)	Current tax	2,339.29	2,663.63	4,594.52	10,185.00	13,767.27	19,044.51
b)	Deferred tax	864.05	1,587.21	4,743.52	6,228.20	13,301.12	15,746.42
c)	Earlier years tax adjustments	-	-	-	-	-	(1,420.77)
IX	Total Tax Expense	3,203.34	4,250.84	9,338.04	16,413.20	27,068.39	33,370.16
X	Net Profit for the period (VIII-IX)	3,715.60	11,104.20	14,018.70	30,899.20	47,977.11	67,921.11
	Attributable to: Equity Holders of the J.K.Cement Ltd.	3,898.81	11,238.46	14,270.84	31,405.87	48,599.10	68,711.93
	: Non Controlling Interest	(183.21)	(134.26)	(252.14)	(506.67)	(621.99)	(790.82)
XI	Other Comprehensive Income						
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	970.58	1,964.20	76.29	5,228.38	394.50	1,631.52
	Other Comprehensive Income for the period, net of tax	970.58	1,964.20	76.29	5,228.38	394.50	1,631.52
	Other comprehensive income attributable to: Equity Holders of the J.K.Cement Ltd.	1,036.81	2,103.84	83.50	5,554.54	394.22	1,692.76
	: Non Controlling Interest	(66.23)	(139.64)	(7.21)	(326.16)	0.28	(61.24)
XII	Total Comprehensive Income for the period, net of tax (X+XI)	4,686.18	13,068.40	14,094.99	36,127.58	48,371.61	69,552.63
	Profits attributable to: Equity Holders of the J.K.Cement Ltd.	4,935.62	13,342.30	14,354.34	36,960.40	48,993.32	70,404.69
	: Non Controlling Interest	(249.44)	(273.90)	(259.35)	(832.83)	(621.71)	(852.06)
XIII	Paid-up equity share capital (Face value of ₹ 10/- per share)	7,726.83	7,726.83	7,726.83	7,726.83	7,726.83	7,726.83
XIV	Other Equity (Excluding Revaluation Reserves)	-	-	-	4,50,132.47	4,03,425.93	4,24,762.31
XV	Basic and Diluted Earnings Per Share (of ₹10/- each) (Not Annualized except year ended)	4.81	14.37	18.14	39.99	62.09	87.90



S.R. Batliboi & Co. LLP, Gurugram

for Identification

[Signature]

[Signature]

Notes:

- 1 These Consolidated financial results of the Group include, the results of two subsidiaries located in India, three subsidiaries located outside India (together referred as the "Group") and two associates. These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter. The said financial results of the Group have been prepared in accordance with "Ind AS 110-Consolidated financial statements".
- 2 The above unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 05, 2023. The statutory auditors have conducted limited review of the same, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 3(i) "Competition Commission of India (CCI)" vide its order dated August 31, 2016 imposed a penalty of ₹12,854 lacs on the Company. The appeal was heard whereupon National Company Law Appellate Tribunal (NCLAT) vide order dated July 25, 2018 upheld CCI's order. The Company has filed statutory appeal before the Hon'ble Supreme Court, which vide its order dated October 5, 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 accounts.
- 3(ii) In a separate matter, CCI imposed penalty of ₹ 928 lacs vide order dated January 19, 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 accounts.
- 4 The Government of India on September 20 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income-tax Act, 1961, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective, April 1 2019, subject to certain conditions. The Company is continuing to provide for income tax at old rates, considering available unutilised minimum alternative tax credit and other tax benefits/holidays.
- 5 The Group is submitting the quarterly consolidated financial results in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended read with circular no.CIR/CFD/CMD1/44/2019 dated March 29, 2019.
- 6 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			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Debt-Equity Ratio (in Times)	1.01	1.00	0.95	1.01	0.95	0.90
(b)	Debt Service Coverage Ratio (in Times)	1.22	1.73	2.12	1.57	1.89	1.77
(c)	Interest Service Coverage Ratio (in Times)	3.45	4.97	5.73	4.91	6.20	6.13
(d)	Capital Redemption Reserve (₹ In lacs)	NA	NA	NA	NA	NA	NA
(e)	Net Worth (₹ In lacs)	4,53,600.96	4,48,914.79	3,93,851.91	4,53,600.96	3,93,851.91	4,29,063.63
(f)	Net Profit after Tax (₹ In lacs)	3,715.60	11,104.20	14,018.70	30,899.20	47,977.11	67,921.11
(g)	Basic and Diluted Earnings Per Share for the period/year ended (₹)	4.81	14.37	18.14	39.99	62.09	87.90
(h)	Current Ratio (in Times)	1.49	1.52	1.53	1.49	1.53	1.60
(i)	Long Term Debt to Working Capital (in Times)	3.17	3.19	2.64	3.17	2.64	2.62
(j)	Bad debts to Account Receivable Ratio (in %)	1.00	0.21	(0.07)	1.35	0.02	0.04
(k)	Current Liability Ratio (in %)	0.32	0.30	0.33	0.32	0.33	0.31
(l)	Total Debts to Total Assets (in %)	0.35	0.36	0.35	0.35	0.35	0.34
(m)	Trade Receivables Turnover Ratio (in Times) Annualized	17.41	18.25	16.56	17.77	16.74	18.77
(n)	Inventory Turnover Ratio (in Times) Annualized	8.13	7.14	7.21	7.79	7.22	7.98
(o)	Operating Margin (in %)	10.03	13.68	18.28	13.75	19.57	18.55
(p)	Net Profit Margin (in %)	1.51	4.94	7.09	4.42	8.46	8.35
(q)	Asset cover ratio for Secured NCDs (in Times)	12.11	10.91	7.91	12.11	7.91	8.31
(r)	Debenture Redemption Reserve (₹ In lacs)	3,364.70	3,364.70	4,722.40	3,364.70	4,722.40	3,364.70
(s)	Securities Premium (₹ In lacs)	75,679.66	75,679.66	75,679.66	75,679.66	75,679.66	75,679.66



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Ratios have been calculated as follows:

- a) Debts Equity Ratio:- (Long term Borrowings+Current maturities of Long term 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
 - h) Current Ratio:- Total Current Assets/(Total Current Liabilities-Current maturities of Long term Borrowings)
 - i) Long Term Debt to Working Capital:- (Long Term Borrowings – Current maturities of Long term Borrowings)/(Total Current Assets-(Total Current Liabilities -Current maturities of Long term Borrowings)
 - j) Bad debts to Account Receivable Ratio :- Bad debts provided /Average Trade receivables
 - k) Current Liability Ratio :- (Total Current Liabilities-Current maturities of Long term Borrowings)/ Total Liabilities
 - l) Total Debts to Total Assets :- (Long term borrowings + Short Term borrowings+Security Deposit taken)/Total Assets
 - m) Trade Receivables Turnover Ratio :- (Revenue from sales of Products /Average Trade Receivables) ,Annualized
 - n) Inventory Turnover Ratio :- (Revenue from sales of Products /Average Inventories) ,Annualized
 - o) Operating Margin :- Profit before interest , Depreciation and tax and non operational income/ Total operating income
 - p) Net Profit Margin :- Net Profit After tax/ Total Income
 - q) Asset cover ratio for Secured NCDs :- Net Assets covered/ Outstanding Secured NCDs
 - i. The long term rating for the debt instruments of the Company has been maintained by CARE Ratings as CARE AA+ (Double AA+).
 - ii. The Company continues to maintain more than 100% asset cover for the secured NCDs issued by it.
- 7 The Group is engaged in one business segment only i.e. cement and cement related products.
 - 8 During the June quarter, the management had re-assessed useful life of its captive power plants (CPP) having carrying value of ₹ 31,588.27 lacs on the basis of technical evaluation, economic effectiveness and tests. Accordingly the Company had estimated that its CPP life would be ranging between 15-20 years (Initial life estimated was 40 years). Consequently, an additional depreciation of ₹ 1,409.52 lacs and ₹ 4,426.70 lacs has been recorded during the quarter ended December 31, 2022 and nine months ended December 31, 2022 respectively
 - 9 Jaykaycem (Central) Limited, the wholly owned subsidiary of the Company has successfully commenced cement Greenfield Grinding capacity of 2 MnTPA on November 25, 2022 at Hamirpur, Uttar Pradesh & has successfully commenced clinkerisation on December 03, 2022 at Panna, Madhya Pradesh.
 - 10 The Company has acquired a paint Company Acro Paints Ltd., on January 06, 2023 through its wholly owned subsidiary JK Paints and Coatings Ltd. acquiring 60% controlling stake in the company on first cut-off date on January 06, 2023 and remaining 40% shall be acquired over a period of 12 months.
 - 11 The figures for the corresponding previous years have been regrouped / reclassified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors

Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

Raghavpat Singhania

Place : Nimbahera, Rajasthan
Dated : 05 February 2023



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.

S.R. Batliboi & Co. LLP, Gurugram

for Identification

[Signature]

Annexure A: Redeemable Secured, Listed, Non-Convertible, Taxable Debentures ("NCD" / "Debentures")

Subject	Particulars
Type of Instrument	Redeemable Secured, Listed, Non-Convertible, Taxable Debentures ("NCD" / "Debentures")
Nature of Instrument	Secured on first pari-passu basis with other lenders.
Mode of Issue	Private Placement
Debenture Trustee	To be decided
Objects of the Issue / Purpose for which there is requirement of funds	Funding long term growth including general corporate purposes inter-alia including capital expenditure, repayment of long term borrowings as per normal repayment schedule or for any other purpose related to business. Pending utilization of the proceeds of the NCD as here in before, the Company intends to invest in the high quality interest bearing instruments including deposits with banks and investments in mutual funds, bonds, government securities, and other debt instruments.
Eligible Investor	<ul style="list-style-type: none"> Scheduled Commercial Banks Financial Institutions (FIs) Foreign Portfolio Investors Mutual Funds Insurance Companies Provident and Pension and Gratuity Funds NBFCs High Net Worth Individuals Any other investor(s) authorised to invest in these Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this Issue.
Issue Opening Date	TBD
Issue Closing Date	TBD
Deemed Date of Allotment	TBD
Ownership Covenant	Promoters to maintain a minimum shareholding of 26% and management control of the Issuer at all times during the currency of these Debentures.
Rating of the Instrument	Existing rating of the Company for long term borrowing: CARE AA+ ; Stable (Double A Plus; Outlook : Stable) The Company shall obtain the rating for the proposed NCD before allotment.
Issue Size	Rs. 100 Crores (Rupees One Hundred Crores)
Issue Price	Rs.10,00,000/- (Rupees Ten Lakh only) per Debenture
Face Value	Rs.10,00,000/- (Rupees Ten Lakh only) per Debenture
Minimum Subscription	1 Debenture and in multiples of 1 Debenture thereafter


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Coupon Rate	To be discussed (TBD)
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Payment Frequency	Semi Annual
Redemption Date	TBD
Tenor	Door to Door tenure up to 5 years to be reaped in instalments as per mutual discussion. However, the Company may agree for lower door to door tenure also subject to suitability of other sanction terms inter-alia including interest rate etc.
Security	<p>The NCDs would be secured in favour of the Debenture Trustee</p> <p>The fixed assets coverage ratio (FACR) will be at least 1.20 times of the outstanding face value of the NCDs by way of pari-passu first charge along with existing lenders on the Issuer's specified assets.</p> <p>"Fixed Asset Coverage Ratio" or "FACR" shall mean at any time, the ratio of (i) to (ii) below:</p> <ul style="list-style-type: none"> Realizable value as per valuation of fixed assets having first pari-passu charge of the NCD holder. The valuation should not be more than 3 years old at the time of subscription of the NCD; The aggregate of the outstanding loans, debentures or any other borrowings, having first pari-passu charge on fixed assets of Issuer as mortgaged / hypothecated / charged as security for the Debentures
Details of any letter or comments regarding payment/non payment of interest, principle on due dates, or any matter concerning the security and/or the assets along with comments thereon, if any	NA
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>Proposed on the Wholesale Debt Market (WDM) segment of BSE Limited (BSE) or NSE. The Debentures will be listed within the statutory time period allowed under the SEBI Debt Regulations.</p> <p>Company also reserves the right to get the Debentures listed on such other recognized stock exchanges as Company may deem fit after giving prior notification of such proposed listing to the Debenture Trustee.</p>
Roles and Responsibilities of Debenture Trustee	The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in


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	<p>keeping with the trust reposed in the Trustees by the holder(s) of the Debentures and shall further conduct itself, and comply with the provisions of all applicable laws. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations, the Debenture Trusteeship Agreement; Information Memorandum and all other related transaction documents, with due care, diligence and loyalty.</p> <p>The Company shall provide the Trustee with:</p> <ul style="list-style-type: none"> • Annual (audited) financial statements of the Company within 180 (One Hundred and Eighty) calendar days following the closure of the preceding Financial Year; and • Quarterly un-audited accounts of the Company within 60 (sixty) days of end of quarter
Special Rights/Interest /Priviledges attached to the instrument and changes thereof	None
Default Interest Rate	In case of default in payment of interest/ principal on due dates, additional interest @ 1% p.a. over the coupon rate will be payable by company for the defaulting period on the defaulted amount.
Issuance mode of the Instrument	Demat only.
Environment related covenants	The Issuer shall, at all times during the currency of the assistance, comply with the environmental, health, safety, social and other requirements including ensure compliance with provisions of all applicable legislation, and clearance issued there under.
Inspection	Debenture Trustee to have the right to inspect the assets of the Issuer being charged with a prior intimation.
Governing Law and Jurisdiction	The Information Memorandum and the Transaction Documents for this Debenture issuance shall be governed by Indian Law and shall be subject to the jurisdiction of courts of Mumbai.
Taxes duties cost and expenses	Relevant taxes, duties and levies are to be borne by the Issuer. All charges / fees and any amounts payable under in relation to the issue of the Debentures and the Debenture Obligations by the Issuer to the Debenture Holders as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Issuer additionally, except income taxes.

Shambhu Singh


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