

JKCL/35/SE/2021-22 (BM-5/21)

13th November, 2021

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 held today has interalia: -

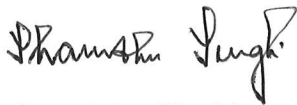
1. Considered, approved and taken on record the unaudited standalone and consolidated financial results for the quarter and half year ended 30th September, 2021. Accordingly, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we 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.
2. Appointed Mr. Nidhipati Singhania, Non Executive Non Independent Director, as Vice Chairman of the Board of Directors and the Company.

The meeting commenced at 12.30 P.M. and concluded at 2:30 P.M.

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

Yours faithfully,

For J.K. Cement Ltd.,



(Shambhu Singh)

Vice President (Legal) & Company Secretary.

FCS 5836

Encl: As above

Corporate Office

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www.jkcement.com

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**JK CEMENT
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White Cement Wall Putty

Independent Auditor's Review Report on the Quarterly and Year to Date 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"), for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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.	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 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

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 - CCI Case

We draw attention to Note 5 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 had 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 unaudited interim financial results and other unaudited financial information in respect of four subsidiaries, whose unaudited interim financial results and other unaudited financial information reflect total assets of Rs. 246,409 lakhs as at September 30, 2021 and total revenues of Rs. 7,012 lakhs and Rs. 15,968 lakhs, total net loss after tax of Rs. 1,821 lakhs and Rs. 13,974 lakhs, total comprehensive loss of Rs. 1,699 lakhs and Rs. 14,752 lakhs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, and total cash outflows of Rs. 3,857 lakhs for the period from April 01, 2021 to September 30, 2021, as considered in the statement which have been reviewed by their respective independent auditors. The independent auditor's report on interim financial results and other 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.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 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

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o=Personal
Location: Faridabad
Date: 2021.11.13 13:46:03 +05'30'

per Atul Seksaria

Partner

Membership No.: 086370

UDIN: 21086370AAAADA1673

Place: Faridabad

Date: November 13, 2021



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 HALF YEAR ENDED 30TH SEPTEMBER, 2021

Sl. No.	Particulars	Three Months Ended			Half Year Ended		(₹ in Lacs)
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	189,501.51	171,414.98	163,439.68	360,916.49	263,924.23	660,610.27
II	Other Income	4,794.47	2,732.25	2,855.62	7,526.72	4,868.77	11,295.35
III	Total Income (I+II)	194,295.98	174,147.23	166,295.30	368,443.21	268,793.00	671,905.62
IV	Expenses						
	a) Cost of materials consumed	29,067.82	26,096.30	26,959.74	55,164.12	39,093.66	101,536.13
	b) Purchases of stock in trade	1,499.75	952.91	1,061.82	2,452.66	1,627.22	4,292.34
	c) Changes in inventories of finished goods, work in progress and stock in trade	1,123.12	(2,648.28)	(3,549.50)	(1,525.16)	4,219.35	1,253.51
	d) Employee benefits expenses	14,365.80	13,725.96	10,942.45	28,091.76	21,413.21	46,227.15
	e) Finance costs	6,410.31	6,239.95	6,078.27	12,650.26	12,729.66	25,276.70
	f) Depreciation and amortisation expense	8,389.95	8,065.19	7,517.19	16,455.14	14,882.69	30,619.04
	g) Power and fuel	35,988.47	31,773.32	29,457.71	67,761.79	45,223.04	116,538.91
	h) Freight and forwarding expenses	39,764.05	35,781.71	31,132.35	75,545.76	49,479.43	130,181.13
	i) Other expenses	34,716.79	25,441.33	24,292.97	60,158.12	38,468.26	106,712.63
	Total Expenses (a to i)	171,326.06	145,428.39	133,893.00	316,754.45	227,136.52	562,637.54
V	Profit before exceptional items and tax (III-IV)	22,969.92	28,718.84	32,402.30	51,688.76	41,656.48	109,268.08
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	22,969.92	28,718.84	32,402.30	51,688.76	41,656.48	109,268.08
	a) Current tax	6,810.38	7,274.83	8,852.56	14,085.21	11,202.32	30,756.71
	b) Deferred tax	1,209.83	2,435.31	1,393.96	3,645.14	3,303.74	5,998.18
	c) Earlier years tax adjustments	-	-	-	-	-	2,203.06
VIII	Total Tax Expense	8,020.21	9,710.14	10,246.52	17,730.35	14,506.06	38,957.95
IX	Profit after tax (VII-VIII)	14,949.71	19,008.70	22,155.78	33,958.41	27,150.42	70,310.13
	Attributable to: Equity Holders of the J.K.Cement Ltd.	15,133.66	19,194.60	22,173.59	34,328.26	27,442.75	70,971.86
	: Non Controlling Interest	(183.95)	(185.90)	(17.81)	(369.85)	(292.33)	(661.73)
X	Other Comprehensive Income /(Loss)						
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	123.55	194.66	(720.03)	318.21	(29.61)	49.07
	Other Comprehensive Income /(Loss) for the period, net of tax	123.55	194.66	(720.03)	318.21	(29.61)	49.07
	Other comprehensive income attributable to: Equity Holders of the J.K.Cement Ltd.	117.96	192.76	(778.55)	310.72	(129.13)	(65.54)
	: Non Controlling Interest	5.59	1.90	58.52	7.49	99.52	114.61
XI	Total Comprehensive Income for the period, net of tax (IX+X)	15,073.26	19,203.36	21,435.75	34,276.62	27,120.81	70,359.20
	Profits attributable to: Equity Holders of the J.K.Cement Ltd.	15,251.62	19,387.36	21,395.04	34,638.98	27,313.62	70,906.32
	: Non Controlling Interest	(178.36)	(184.00)	40.71	(362.36)	(192.81)	(547.12)
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)	-	-	-	389,060.89	322,347.27	365,947.86
XIV	Basic and Diluted Earnings Per Share(of ₹10/-each) (Not Annualized except year ended)	19.35	24.60	28.67	43.95	35.14	90.99

Cont.

Notes:

1 Statement of Assets and Liabilities :

Sl. No.	Particulars	CONSOLIDATED	
		Half Year Ended	Year Ended
		30.09.2021 (Unaudited)	31.03.2021 (Audited)
	ASSETS		
1	Non-Current Assets		
	Property, plant and equipment	580,605.46	550,813.97
	Capital work-in-progress	45,103.21	50,933.35
	Intangible assets	4,670.98	4,688.17
	Right-of-use assets	37,893.49	38,233.57
	Financial assets:		
	(i) Investments	506.29	4,396.93
	(ii) Other financial assets	22,100.51	6,829.78
	Other non-current assets	31,407.28	12,992.72
	Total non current assets	722,287.22	668,888.49
2	Current assets		
	Inventories	92,139.68	75,303.27
	Financial assets:		
	(i) Investments	7,045.14	9,827.01
	(ii) Trade Receivables	44,261.91	36,153.35
	(iii) Cash and cash equivalents	9,914.31	14,673.12
	(iv) Bank Balances other than (iii) above	46,333.13	107,791.75
	(v) Loans & Advances	2,811.98	2,561.09
	(vi) Other financial assets	79,156.28	52,962.41
	Current tax assets (net)	763.75	-
	Other current assets	28,272.62	18,682.38
	Assets classified as held for sale	662.85	355.33
	Total current assets	311,361.65	318,309.71
	Total Assets	1,033,648.87	987,198.20
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	7,726.83	7,726.83
	Other equity	389,060.89	365,947.86
	Equity attributable to equity holders of the J K Cement Ltd.	396,787.72	373,674.69
	Non Controlling Interests	(2,935.81)	(2,573.45)
	Total equity	393,851.91	371,101.24
2	Non-Current Liabilities		
	Financial Liabilities:		
	(i) Borrowings	285,706.47	299,312.16
	(ii) Lease Liabilities	17,820.91	17,448.90
	(iii) Other Financial Liabilities	33,601.58	31,077.40
	Provisions	5,654.43	5,405.39
	Deferred tax liabilities (net)	67,890.27	59,296.83
	Other non current liabilities	7,746.73	7,820.63
	Total non current liabilities	418,420.39	420,361.31
3	Current liabilities		
	Financial liabilities:		
	(i) Borrowings	64,990.41	40,855.18
	(ii) Lease liabilities	5,587.52	4,973.24
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	4,646.63	6,166.70
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	57,976.48	53,812.32
	(iv) Other financial liabilities	21,021.04	22,146.46
	Other current liabilities	59,237.71	58,384.50
	Provisions	7,916.78	8,472.10
	Current tax liabilities (net)	-	925.15
	Total current liabilities	221,376.57	195,735.65
	Total Equity and Liabilities	1,033,648.87	987,198.20

Cont.

2 Statement of Cash flow :

Sl. No.	Particulars	CONSOLIDATED	
		Half Year Ended	Half Year Ended
		30.09.2021 (Unaudited)	30.09.2020 (Unaudited)
A	Cash Flow from Operating Activities		
	Net Profit before tax	51,688.76	41,656.48
	Adjustment for :-		
	Depreciation & amortization expenses	16,455.14	14,882.69
	Net loss on the sale of property, plant & equipment/ Impairment	2,796.78	181.45
	Interest paid	12,490.30	12,556.27
	Interest received	(4,078.21)	(3,824.40)
	Provision for doubtful debts / loans and advances	43.55	180.45
	Net fair value gain on financial assets measured at fair value through profit or loss	(55.65)	(151.55)
	Provisions/Other non cash adjustments	(3,016.11)	(558.42)
	Exchange difference	(103.67)	(308.16)
	Mines restoration charges	38.52	22.55
	Operating Profit Before Working Capital Changes	76,259.41	64,637.36
	Working capital adjustments :-		
	Increase in trade payables	2,749.36	3,716.76
	Increase in other financial liabilities	5,844.14	7,162.35
	Increase in other liabilities	2,485.33	13,631.72
	Increase / (Decrease) in provisions	(276.57)	467.05
	(Increase)/Decrease in inventories	(16,836.41)	2,077.58
	(Increase) in Trade receivables	(8,153.71)	(7,922.32)
	(Increase) in other assets	(10,610.09)	(3,737.81)
	(Increase) in other financial assets	(4,122.84)	(2,181.77)
	Cash Generated From Operations	47,338.62	77,850.92
	Less : Income Tax Paid (inclusive of tax deducted at source)	(10,825.81)	(4,925.90)
	Net Cash Flow From operating activities	36,512.81	72,925.02
B	Cash Used in Investing Activities		
	Proceeds from maturity of fixed deposits	109,020.38	56,698.84
	Investment in fixed deposits	(86,171.80)	(89,394.00)
	Acquisition/Purchase of property, plant & equipment	(63,512.59)	(31,747.60)
	Sale of property, plant & equipment	554.32	344.77
	Investment in Equity, Mutual funds & Bonds	(4,089.68)	(34,278.52)
	Sale of Investment	10,817.84	27,580.51
	Interest received	5,095.60	3,839.35
	Net Cash Used In Investing Activities	(28,285.93)	(66,956.65)
C	Cash used in Financing Activities		
	Proceeds from long term borrowings	15,500.00	34,775.00
	Repayment of long term borrowings	(23,385.71)	(25,229.14)
	Repayment of short term borrowings	18,061.97	(3,162.29)
	Proceeds from VAT loans	16.49	155.38
	Repayment of deferred sales tax	(273.23)	(170.88)
	Proceeds /(Repayment) from vehicle loans	610.02	(148.01)
	Payment towards principal portion of lease liabilities	(129.99)	(243.72)
	Interest paid on lease liabilities	(735.62)	(78.86)
	Interest expense paid	(11,406.47)	(11,844.71)
	Dividend paid (including dividend distribution tax)	(11,590.24)	-
	Unpaid dividends	32.82	(8.17)
	Net Cash Used in Financing Activities	(13,299.96)	(5,955.40)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(5,073.08)	12.97
	Exchange rate fluctuation reserve on conversion	314.27	26.38
	Cash and Cash Equivalents at the beginning of the year	14,673.12	3,850.17
	Cash and Cash Equivalents at the end of the year	9,914.31	3,889.52
		(5,073.08)	12.97

Cont.

- 3 These Consolidated financial results of the Company include, the results of one subsidiary located in India and three subsidiaries located outside India [together referred as the "Group"]. 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".
- 4 The above unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2021. The statutory auditors have conducted limited review of the same, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 5(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 Group 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 tribunal 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.
- 5(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.
- 6 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.
- 7 The Group has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, investments, trade receivables, etc. For this purpose, the Group has considered internal and external sources of information up to the date of approval of the Standalone Financial Results. Based on the current estimates, the Group does not expect any significant impact on such carrying values. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of Consolidated Financial Results.
- 8 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			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Debt-Equity Ratio (in Times)	0.89	0.84	1.02	0.89	1.02	0.92
(b)	Debt Service Coverage Ratio (in Times)	1.96	2.17	2.74	2.32	1.94	2.48
(c)	Interest Service Coverage Ratio (in Times)	5.94	6.99	7.65	6.46	5.50	6.62
(d)	Capital Redemption Reserve (₹ In lacs)	NA	NA	NA	NA	NA	NA
(e)	Net Worth (₹ In lacs)	393,851.91	391,196.91	327,854.96	393,851.91	327,854.96	371,101.24
(f)	Net Profit after Tax (₹ In lacs)	14,949.71	19,008.70	22,155.78	33,958.41	27,150.42	70,310.13
(g)	Basic and Diluted Earnings Per Share for the period/year ended (₹)	19.35	24.60	28.67	43.95	35.14	90.99
(h)	Current Ratio (in Times)	1.64	1.80	1.72	1.64	1.72	1.87
(i)	Long Term Debt to Working Capital (in Times)	2.62	2.19	2.81	2.62	2.81	2.20
(j)	Bad debts to Account Receivable Ratio (in %)	0.05	0.06	0.24	0.10	0.56	0.35
(k)	Current Liability Ratio (in %)	0.30	0.29	0.27	0.30	0.27	0.28
(l)	Total Debts to Total Assets (in %)	0.34	0.33	0.37	0.34	0.37	0.34
(m)	Trade Receivables Turnover Ratio (in Times),Annualized	16.68	16.59	20.42	16.61	15.98	19.47
(n)	Inventory Turnover Ratio (in Times),Annualized	7.95	7.90	9.74	8.46	7.64	9.02
(o)	Operating Margin (in %)	17.40	23.51	26.40	20.30	24.40	23.29
(p)	Net Profit Margin (in %)	7.69	10.92	13.32	9.22	10.10	10.46
(q)	Asset cover ratio for Secured NCDs (in Times)	8.29	8.00	6.19	7.29	6.19	6.59
(r)	Debenture Redemption Reserve (₹ In lacs)	4,722.40	4,722.40	8,011.80	4,722.40	8,011.80	4,722.40
(s)	Securities Premium (₹ In lacs)	75,679.66	75,679.66	75,679.66	75,679.66	75,679.66	75,679.66

Cont.

Ratios have been calculated as follows:

- a) Debts Equity Ratio:- (Long Term Borrowings + Short 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
- e) Net Worth:- Total equity
- 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) /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

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.

9 The Group is engaged in one business segment only i.e. cement and cement related products.

10 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors

RAGHAVPAT SINGHANIA

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RAGHAVPAT SINGHANIA
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Dr. Raghavpat Singhania
Managing Director

DIN: 02426556

Place : Kanpur

Dated : November 13, 2021



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 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
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 September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 5 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. 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

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Location: Faridabad
Date: 2021.11.13 13:44:37 +05'30'

per Atul Seksaria

Partner

Membership No.: 086370

UDIN: 21086370AAAADB8571

Place: Faridabad

Date: November 13, 2021



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 HALF YEAR ENDED 30TH SEPTEMBER, 2021

Sl. No.	Particulars	Three Months Ended			Half Year Ended		(₹ in Lacs)
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	183,551.91	163,369.11	155,072.80	346,921.02	251,569.92	632,827.88
II	Other Income	4,798.30	2,727.20	2,868.68	7,525.50	4,901.53	11,335.70
III	Total Income (I+II)	188,350.21	166,096.31	157,941.48	354,446.52	256,471.45	644,163.58
IV	Expenses						
	a) Cost of materials consumed	28,085.01	24,902.76	25,260.93	52,987.77	36,966.31	96,516.90
	b) Purchases of stock in trade	2,384.53	1,626.43	1,857.70	4,010.96	2,835.28	6,640.20
	c) Changes in inventories of finished goods, work in progress and stock in trade	1,513.74	(2,494.74)	(2,459.72)	(981.00)	4,384.10	1,947.29
	d) Employee benefits expenses	12,978.53	12,379.72	9,760.84	25,358.25	19,265.28	41,213.84
	e) Finance costs	5,911.74	5,599.07	5,371.43	11,510.81	11,088.56	22,316.20
	f) Depreciation and amortisation expense	6,872.79	6,569.80	5,965.50	13,442.59	11,763.94	24,467.71
	g) Power and fuel	34,365.57	29,893.01	27,252.69	64,258.58	42,566.57	110,359.84
	h) Freight and forwarding expenses	38,222.65	33,455.35	29,519.97	71,678.00	47,071.66	123,983.15
	i) Other expenses	33,099.91	23,647.35	22,810.81	56,747.26	35,885.73	100,777.30
	Total Expenses (a to i)	163,434.47	135,578.75	125,340.15	299,013.22	211,827.43	528,222.43
V	Profit before exceptional items and tax (III-IV)	24,915.74	30,517.56	32,601.33	55,433.30	44,644.02	115,941.15
VI	Exceptional Items (Refer Note 8)	-	-	-	-	-	16,686.50
VII	Profit before tax (V-VI)	24,915.74	30,517.56	32,601.33	55,433.30	44,644.02	99,254.65
	a) Current Tax	6,809.29	7,273.30	8,837.77	14,082.59	11,202.32	30,755.78
	b) Deferred Tax	1,225.54	2,418.05	1,411.16	3,643.59	3,320.94	6,013.23
	c) Earlier Years Tax Adjustments	-	-	-	-	-	2,203.06
VIII	Tax Expense	8,034.83	9,691.35	10,248.93	17,726.18	14,523.26	38,972.07
IX	Profit after tax (VII-VIII)	16,880.91	20,826.21	22,352.40	37,707.12	30,120.76	60,282.58
X	Other Comprehensive Income /(Loss)						
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	34.11	34.12	(31.92)	68.23	(63.84)	136.47
	Other Comprehensive Income /(Loss) for the period, net of tax	34.11	34.12	(31.92)	68.23	(63.84)	136.47
XI	Total Comprehensive Income for the period, net of tax (IX+X)	16,915.02	20,860.33	22,320.48	37,775.35	30,056.92	60,419.05
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)	-	-	-	391,767.14	335,219.90	365,582.03
XIV	Basic and Diluted Earnings Per Share (of ₹10/-each) (Not Annualized except year ended)	21.85	26.95	28.93	48.80	38.98	78.02

Cont.

Notes:

1 Statement of Assets and Liabilities :

(₹ in Lacs)

Sl. No.	Particulars	STANDALONE	
		Half Year Ended	Year Ended
		30.09.2021 (Unaudited)	31.03.2021 (Audited)
	ASSETS		
1	Non-Current Assets		
	Property, plant and equipment	494,463.73	463,115.32
	Capital work-in-progress	22,733.35	48,852.54
	Intangible assets	2,782.97	2,789.50
	Right-of-use assets	15,121.96	14,986.55
	Financial assets:		
	(i) Investments	113,516.18	71,875.49
	(ii) Other financial assets	29,125.82	8,876.12
	Other non-current assets	10,160.68	8,789.93
	Total non current assets	687,904.69	619,285.45
2	Current assets		
	Inventories	81,446.21	68,310.85
	Financial assets:		
	(i) Investments	7,045.14	8,824.97
	(ii) Trade Receivables	40,738.98	31,608.92
	(iii) Cash and cash equivalents	7,169.69	8,385.87
	(iv) Bank Balances other than (iii) above	46,333.13	107,791.75
	(v) Loans & Advances	2,870.38	2,603.95
	(vi) Other financial assets	79,150.70	52,962.41
	Current tax assets (net)	754.58	-
	Other current assets	23,548.00	16,763.37
	Assets classified as held for sale	662.85	355.33
	Total current assets	289,719.66	297,607.42
	Total Assets	977,624.35	916,892.87
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	7,726.83	7,726.83
	Other equity	391,767.14	365,582.03
	Total equity	399,493.97	373,308.86
2	Non-Current Liabilities		
	Financial Liabilities:		
	(i) Borrowings	269,145.80	267,197.34
	(ii) Lease Liabilities	1,559.64	1,343.37
	(iii) Other Financial Liabilities	33,601.58	31,077.40
	Provisions	4,439.41	4,191.53
	Deferred tax liabilities (net)	67,986.94	59,394.24
	Deferred Governments Grants	7,746.73	7,820.63
	Total non current liabilities	384,480.10	371,024.51
3	Current liabilities		
	Financial liabilities:		
	(i) Borrowings	53,533.16	30,845.51
	(ii) Lease liabilities	694.07	519.14
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	4,646.63	6,166.70
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	51,411.10	48,828.56
	(iv) Other financial liabilities	19,839.23	21,545.73
	Other current liabilities	55,609.31	55,254.14
	Provisions	7,916.78	8,472.10
	Current tax liability (net)	-	927.62
	Total current liabilities	193,650.28	172,559.50
	Total Equity and Liabilities	977,624.35	916,892.87

Cont.

2 Statement of Cash flow :

(₹ in Lacs)

Sl. No.	Particulars	STANDALONE	
		Half Year Ended	Half Year Ended
		30.09.2021 (Unaudited)	30.09.2020 (Unaudited)
A	Cash Flow from Operating Activities		
	Net Profit before tax	55,433.30	44,644.02
	Adjustment for :-		
	Depreciation & amortization expenses	13,442.59	11,763.94
	Net Loss on the sale of property, plant & equipment/ Impairment	2,796.78	181.33
	Interest paid	11,439.40	10,958.88
	Interest received	(4,080.13)	(3,857.17)
	Provision for doubtful debts / loans and advances	43.55	180.45
	Net fair value gain on financial assets measured at fair value through profit or loss	(55.65)	(151.55)
	Provisions / other non cash adjustment	(3,016.11)	(558.42)
	Exchange difference	(103.67)	(308.16)
	Mines restoration charges	38.52	22.55
	Operating Profit Before Working Capital Changes	75,938.58	62,875.87
	Movements in working capital :-		
	Increase in trade payables	1,167.74	1,684.39
	Increase in other financial liabilities	5,213.07	7,470.85
	Increase in other liabilities	1,987.30	13,328.37
	Increase/ (Decrease) in provisions	(277.73)	418.10
	(Increase)/ Decrease in inventories	(13,135.36)	3,650.31
	(Increase) in trade receivables	(9,175.21)	(9,062.82)
	(Increase) in loans & advances & other financial assets	(4,086.16)	(2,208.35)
	(Increase) in other assets	(7,804.48)	(2,158.17)
	Cash Generated From Operations	49,827.75	75,998.55
	Less : Income tax paid (inclusive of tax deducted at source)	(10,815.68)	(4,926.75)
	Net Cash From operating activities	39,012.07	71,071.80
B	Cash Used in Investing Activities		
	Proceeds from maturity of fixed deposits	84,338.38	56,600.97
	Investment in fixed deposits	(61,489.80)	(89,394.00)
	Acquisition/Purchase of property, plant & equipment	(25,933.96)	(29,590.25)
	Sale of property, plant & equipment	554.32	344.34
	Net Investments in Subsidiary/Associates	(50,562.52)	(10,462.83)
	Investment in equity, mutual funds & bonds other than in Subsidiary/Associates	(4,087.45)	(34,278.52)
	Sale of investment	9,813.57	27,580.51
	Interest received	5,103.10	3,872.12
	Net Cash Used In Investing Activities	(42,264.36)	(75,327.66)
C	Cash used in Financing Activities		
	Proceeds from long term borrowings	15,500.00	34,775.00
	Repayment of long term borrowings	(8,242.14)	(20,139.87)
	Proceeds/(Repayment) of short term borrowings	17,024.97	(2,687.23)
	Proceeds from VAT loans	16.49	155.38
	(Repayment) of deferred sales Tax	(273.23)	(170.88)
	Proceeds /(Repayment) from vehicle loans	610.02	(148.01)
	Payment towards principal portion of lease liability	(105.54)	(211.96)
	Interest paid on lease liability	(327.71)	(78.86)
	Interest expense paid	(10,609.33)	(10,007.91)
	Dividend paid	(11,590.24)	-
	Unpaid dividends	32.82	(8.17)
	Net Cash Used in Financing Activities	2,036.11	1,477.49
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(1,216.18)	(2,778.37)
	Cash and Cash Equivalents at the beginning of the year	8,385.87	3,613.18
	Cash and Cash Equivalents at the end of the year	7,169.69	834.81
		(1,216.18)	(2,778.37)

Cont.

- 3 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.
- 4 The above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2021. The statutory auditors have conducted limited review of the same, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 5(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 tribunal 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.
- 5(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.
- 6 The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, investments, trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Standalone Financial Results. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of Standalone Financial Results.
- 7 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.
- 8 J.K. Cement Works (Fujairah) FZC 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, 2021 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 ₹16,686.50 lacs. The amount of ₹16,686.50 lacs was disclosed as an exceptional item in the audited financial results for the year ended on March 31, 2021
- 9 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	02-08-21	02-08-21	02-02-22	79.40	02-08-22	750.00
INE823G07136-dt.08.08.2013-10.5%-Qrtly	08-08-21	08-08-21	08-11-21	31.76	08-08-22	600.00
INE823G07144-dt.13.09.2013-11%-Hlf.Yrly	13-09-21	13-09-21	13-03-21	114.55	13-09-22	1,050.00
INE823G07151-dt.01.10.2013-11%-Qrtly	01-07-21	01-10-20	01-10-21	54.45	01-10-21	500.00
INE823G07185-dt.01.10.2013-10.5%-Qrtly	01-07-21	01-10-20	01-10-21	42.35	01-10-21	400.00
INE823G07169 #-dt.09.10.2013-11%-Qrtly	09-07-21	09-10-20	09-10-21	110.90	09-10-21	1,000.00
INE823G07177-dt.09.10.2013-11%-Hlf.Yrly	09-04-21	09-10-20	09-10-21	22.06	09-10-21	100.00
INE823G07193-dt.06.05.2015-9.65%-Qrtly	06-08-21	NA	06-11-21	243.23	06-05-22	2,000.00
INE823G07201-dt.23.07.2020-7.36%-Hlf.Yrly	23-07-21	NA	21-01-22	917.48	22-07-22	5,000.00
				1,616.18		11,400.00

Cont.

Sl. No.	Particulars	Three Months Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Debt-Equity Ratio (in Times)	0.81	0.76	0.84	0.81	0.84	0.80
(b)	Debt Service Coverage Ratio (in Times)	2.29	2.88	3.14	2.77	2.26	2.58
(c)	Interest Service Coverage Ratio (in Times)	6.41	7.66	8.25	7.02	6.15	6.61
(d)	Capital Redemption Reserve (₹ In lacs)	NA	NA	NA	NA	NA	NA
(e)	Net Worth (₹ In lacs)	399,493.97	394,169.19	342,946.73	399,493.97	342,946.73	373,308.86
(f)	Net Profit after Tax (₹ In lacs)	16,880.91	20,826.21	22,352.40	37,707.12	30,120.76	60,282.58
(g)	Basic and Diluted Earnings Per Share for the period/year	21.85	26.95	28.93	48.80	38.98	78.02
(h)	Current Ratio (in Times)	1.71	1.91	1.79	1.71	1.79	1.94
(i)	Long Term Debt to Working Capital (in Times)	2.44	1.98	2.47	2.44	2.47	1.99
(j)	Bad debts to Account Receivable Ratio (in %)	0.05	0.06	0.26	0.11	0.63	0.42
(k)	Current Liability Ratio (in %)	0.29	0.28	0.28	0.29	0.28	0.28
(l)	Total Debts to Total Assets (in %)	0.33	0.32	0.34	0.33	0.34	0.33
(m)	Trade Receivables Turnover Ratio (in Times), Annualized	17.74	17.78	21.49	17.63	17.27	21.53
(n)	Inventory Turnover Ratio (in Times), Annualized	8.65	8.35	10.45	9.09	8.13	9.51
(o)	Operating Margin (in %)	17.93	24.46	26.48	21.00	24.88	23.92
(p)	Net Profit Margin (in %)	8.96	12.54	14.15	10.64	11.74	9.36
(q)	Asset cover ratio for Secured NCDs (in Times)	8.93	8.57	6.83	8.93	6.83	8.14
(r)	Debenture Redemption Reserve (₹ In lacs)	4722.4	4722.4	8,011.80	4,722.40	8,011.80	4,722.40
(s)	Securities Premium (₹ In lacs)	75679.66	75679.66	75,679.66	75,679.66	75,679.66	75,679.66

Ratios have been calculated as follows:

- Debts Equity Ratio:- (Long Term Borrowings + Short Term 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 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.

10 The Company is engaged in one business segment only i.e. cement and cement related products.

11 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors

RAGHAVPAT SINGHANIA
 Digitally signed by RAGHAVPAT SINGHANIA
 Date: 2021.11.13 13:04:45
 Dr. Raghavpat Singhania
 Managing Director
 DIN No. 02426556

Place : Kanpur

Dated : November 13, 2021



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.