

JKCL/CS/SE/1 of 2024/BM.Outcome

20th January, 2024

**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**

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 2024) held today has interalia

1. Considered, approved and taken on record the unaudited standalone and consolidated financial results for the third quarter and nine months ended 31st December, 2023 and 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. Approved expansion of 6 MnTPA comprising – (1) brown field Expansion in clinker capacity at Panna by 3.3 MnTPA (10,000 TPD) & cement grinding capacity by 3 MnTPA at Panna, Hamirpur and Prayagraj (1 MNTA each) and (2) 3 MnTPA greenfield Cement grinding capacity in Bihar, to be commissioned in phases in 24 months from the date of start of work at site with a capital outlay of Rs. 2850 Crores. It is also proposed to raise borrowing upto Rs. 1850 Crores.

The meeting commenced at 11.30 A.M. and concluded at 2 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 & Company Secretary.****FCS 5836**Encl: As above**Corporate Office**Prism Tower, 5th Floor, Ninaniya Estate,
Gwal Pahari, Gurugram, Haryana-122102

+0124-6919000

prismtower@jkcement.com

www.jkcement.com

**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
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 December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (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 and based on the consideration of the review/audit reports of other auditor of a erstwhile wholly owned subsidiary referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter on CCI Matter**

We draw attention to Note 3(i) and 3(ii) in the accompanying statement of unaudited standalone financial results wherein it has been stated that the Competition Commission of India ('CCI') has imposed penalty of Rs. 12,854 lacs ('first matter') and Rs. 928 lacs ('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 lacs consisting of penalty of Rs. 12,854 lacs and interest of Rs. 2,638 lacs. 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.

6. The accompanying Statement includes the financial results and other financial information in respect of erstwhile wholly owned subsidiary (refer note 7) whose financial results reflects total revenues of Rs. 5,017.05 lacs, Rs. 5,017.05 lacs and Rs. 33,045.12 lacs, total net (loss) after tax of Rs. (3,895.96) lacs, Rs. (3,934.72) lacs, and Rs. (5,969.40) lacs and total comprehensive (loss) of Rs. (3,895.96) lacs, Rs. (3,934.72) lacs and Rs. (5,958.53) lacs for the quarter ended December 31, 2022, for the period ended December 31, 2022 and for the year ended March 31, 2023 respectively, as considered in the Statement which have been reviewed/audited by the independent auditor of such erstwhile wholly owned subsidiary and auditor's reports for such periods have been furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included for the above periods in respect of such erstwhile wholly owned subsidiary, is based solely on the reports of independent auditor of such erstwhile wholly owned subsidiary. Our conclusion on the Statement is not modified in respect of this matter.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Vij

Partner

Membership No.: 095169

UDIN: **24095169BKFN AV 5902**

Place: Gotan

Date: January 20, 2024



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, 2023

Sl. No.	Particulars	Three Months Ended			Nine Months Ended		(₹ in Laacs)
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	Year Ended
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited*
I	Revenue from Operations	2,78,480.32	2,57,071.57	2,33,985.96	7,97,910.88	6,64,568.16	9,31,025.30
II	Other Income	3,518.93	2,775.00	1,833.48	9,223.31	4,903.15	8,513.27
III	Total Income (I+II)	2,81,999.25	2,59,846.57	2,35,819.44	8,07,134.19	6,69,471.31	9,39,538.57
IV	Expenses						
a)	Cost of materials consumed	40,560.28	39,756.88	38,661.92	1,21,107.59	1,02,469.17	1,41,854.60
b)	Purchases of stock in trade	8,528.66	6,788.48	3,672.76	19,967.41	10,674.13	15,019.42
c)	Changes in inventories of finished goods, work in progress and stock in trade	(11,874.55)	(4,317.72)	(2,036.31)	(18,398.98)	(1,224.96)	(2,435.02)
d)	Employee benefits expenses	18,200.86	16,498.19	14,457.28	51,347.20	42,745.05	57,531.61
e)	Finance costs	11,090.21	10,907.28	7,379.90	32,543.30	19,801.10	29,557.53
f)	Depreciation and amortisation expenses	11,783.15	11,964.40	10,105.18	35,523.17	28,054.50	39,224.05
g)	Power and fuel (net)	61,529.43	59,519.60	66,493.71	1,87,243.91	1,69,682.36	2,44,913.04
h)	Freight and forwarding expenses	59,051.39	50,397.97	49,762.88	1,65,326.23	1,36,498.48	1,93,281.05
i)	Other expenses	41,639.27	43,762.08	38,355.83	1,25,564.57	1,08,038.17	1,48,819.61
	Total Expenses (a to i)	2,40,508.70	2,35,277.16	2,26,853.15	7,20,224.40	6,16,738.00	8,67,765.89
V	Profit before exceptional items and tax (III-IV)	41,490.55	24,569.41	8,966.29	86,909.79	52,733.31	71,772.68
VI	Exceptional Items (Refer Note 7)	-	-	-	1,500.00	-	-
VII	Profit before tax (V-VI)	41,490.55	24,569.41	8,966.29	85,409.79	52,733.31	71,772.68
a)	Current tax	7,892.19	3,711.48	2,335.03	15,203.24	10,169.86	14,208.58
b)	Deferred tax	4,652.14	2,965.14	866.21	10,374.65	6,232.23	7,296.39
c)	Earlier years tax adjustments (net)	-	-	-	362.90	-	0.15
VIII	Total tax expense	12,544.33	6,676.62	3,201.24	25,940.79	16,402.09	21,505.12
IX	Profit after tax (VII-VIII)	28,946.22	17,892.79	5,765.05	59,469.00	36,331.22	50,267.56
X	Other Comprehensive Income						
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	82.23	81.87	95.15	246.69	285.46	330.34
	Other Comprehensive Income for the period, net of tax	82.23	81.87	95.15	246.69	285.46	330.34
XI	Total Comprehensive Income for the period, net of tax (IX+X)	29,028.45	17,974.66	5,860.20	59,715.69	36,616.68	50,597.90
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)	-	-	-	-	-	4,56,241.96
XIV	Basic and Diluted Earnings Per Share (of ₹10/-each) (Not Annualized except year ended)	37.46	23.16	7.46	76.96	47.02	65.06

*Restated (Refer Note 7)

Cont.

S.R. Battiboi & Co. LLP, Gurugram

for Identification



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 the 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 31 December, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 20 January, 2024. 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 31 August, 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 25 July, 2018 upheld CCI's order. The Company has filed statutory appeal before the Hon'ble Supreme Court, which vide its order dated 05 October, 2018 has admitted the appeal and directed that the interim order of stay passed by the NCLAT in this matter will continue for the time being. The Company, backed by legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of account.
- 3 (ii) In a separate matter, CCI imposed penalty of ₹ 928 lacs vide order dated 19 January, 2017 for alleged contravention of provisions of Competition Act, 2002 by the Company. On Company's appeal, NCLAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT. The Company, backed by legal opinion, believes it has a good case and accordingly no provision has been considered in the books of account.
- 4 The Government of India on 20 September 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, 01 April 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 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015:

(₹ in Lacs)						
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	
INE823G07193-dt.06.05.2015-9.65%-Qrtly	06-11-2023	06-05-2023	06-02-2024	145.54	06-05-2024	3,000.00
INE823G07201-dt.23.07.2021-7.36%-Hlf. Yrly	21-07-2023	21-07-2023	23-01-2024	375.06	23-01-2024	5,000.00
INE823G07219-dt.21.03.2023-7.90%-Hlf. Yrly	21-09-2023	-	21-03-2024	393.92	21-09-2024	1,250.00
				914.52		9,250.00

Sl. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited*
(a)	Debt-Equity Ratio (in Times)	1.03	1.04	1.00	1.03	1.00	1.06
(b)	Debt Service Coverage Ratio (in Times)	2.32	2.29	1.24	1.95	1.59	1.63
(c)	Interest Service Coverage Ratio (in Times)	5.85	4.38	3.64	4.79	5.17	4.87
(d)	Capital Redemption Reserve (₹ In lacs)	NA	NA	NA	NA	NA	NA
(e)	Net Worth (₹ In lacs)	5,12,094.24	4,83,065.79	4,49,987.57	5,12,094.24	4,49,987.57	4,63,968.79
(f)	Net Profit after Tax (₹ In lacs)	28,946.22	17,892.79	5,765.05	59,469.00	36,331.22	50,267.56
(g)	Basic and Diluted Earnings Per Share for the period/year ended (₹)	37.46	23.16	7.46	76.96	47.02	65.06
(h)	Current Ratio (in Times)	1.46	1.48	1.60	1.46	1.60	1.59
(i)	Long Term Debt to Working Capital (in Times)	3.41	3.79	2.94	3.41	2.94	3.50
(j)	Bad Debts to Account Receivable Ratio (in %)	0.26	0.21	1.03	0.51	1.32	1.36
(k)	Current Liability Ratio (in Times)	0.32	0.29	0.30	0.32	0.30	0.27
(l)	Total Debts to Total Assets (in Times)	0.37	0.38	0.36	0.37	0.36	0.38
(m)	Trade Receivables Turnover Ratio (in Times), Annualized	17.99	18.41	17.76	19.57	18.04	21.96
(n)	Inventory Turnover Ratio (in Times), Annualized	9.44	10.08	8.78	9.69	8.27	9.23
(o)	Operating Margin (in %)	21.85	17.37	10.52	18.27	14.40	14.18
(p)	Net Profit Margin (in %)	10.26	6.89	2.44	7.37	5.43	5.35
(q)	Asset Cover Ratio for Secured NCDs (in Times)	19.39	18.15	13.47	19.39	13.47	12.20
(r)	Debt Redemption Reserve (₹ In lacs)	2,057.35	2,057.35	3,364.70	2,057.35	3,364.70	2,057.35
(s)	Securities Premium (₹ In lacs)	75,679.66	75,679.66	75,679.66	75,679.66	75,679.66	75,679.66

*Restated (Refer Note 7)

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 (in %):- 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
- i) The long term rating for the debt instruments of the Company has been maintained by CARE Ratings as CARE AA+ (Double A+).
- ii) The Company continues to maintain more than 100% asset cover for the secured NCDs issued by it.

S.R. Batliboi & Co. LLP, Gurugram

for Identification



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- 6 The Company is engaged in one business segment only i.e. cement and cement related products.
- 7 The scheme of Amalgamation, of Jaykay cem (Central) Ltd. ('JCCL') ('Transferor') with J.K. Cement Ltd. ('JKCL') ('Transferee'), was approved by the Hon'ble National Company Law Tribunal ('NCLT') on 20 July 2023, with the appointed date of the scheme as 01 April 2021. During the quarter ended 30 June 2023, the Company has received requisite approvals which has confirmed that all substantial conditions prescribed in the scheme have been fulfilled and accordingly, the Company has filed certified copy of NCLT order with the Registrar of Companies on 01 August 2023 ('Effective date') making the Scheme effective. Pursuant to the scheme becoming effective all assets and liabilities of the transferor company got transferred and vested with the transferee company (JKCL) with effect from 01 April 2021 i.e. the appointed date.
- The results of the previous periods have been restated from the beginning of the previous year i.e. 01 April 2022 to give effect of the said scheme in accordance with the "Pooling of interest method" of accounting laid down in Appendix C of Ind AS 103 - Business Combinations, read with Ind AS 10 - Events after the Reporting Period. The unaudited financial results of erstwhile JCCL for the quarter and nine months ended 31 December 2022 and audited results for the year ended 31 March 2023 were reviewed/audited by the independent auditor of erstwhile 'JCCL'.
- Other direct costs of ₹ 1500.00 lacs relating to aforesaid amalgamation, as per the best estimate of the management, have been accrued during the quarter ended 30 June 2023 and disclosed as an exceptional item.

The impact of the aforesaid amalgamation on these results in regard to comparatives is as under:

Particulars	Three Months Ended		Nine Months Ended		Year Ended	
	31.12.2022		31.12.2022		31.03.2023	
	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from Operations	2,28,796.41	2,33,985.96	6,59,620.73	6,64,568.16	8,99,859.90	9,31,025.30
Profit before tax	12,858.53	8,966.29	56,658.72	52,733.31	80,025.72	71,772.68
Profit after tax	9,657.29	5,765.05	40,256.63	36,331.22	56,254.10	50,267.56
Basic and Diluted Earnings Per Share	12.50	7.46	52.10	47.02	72.80	65.06
Other Equity (Excluding Revaluation Reserves)	-	-	-	-	4,62,423.45	4,56,241.96

- 8 During the current quarter, step down subsidiary namely J.K. Cement Works (Fujairah) FZC ('JKCWF') has cancelled 2,26,637 Non-cumulative Redeemable Preferential Shares ('RPS') of AED 1000 each held by wholly owned subsidiary namely J.K. Cement (Fujairah) FZC ('JKCF') and JKCF has also cancelled 2,26,637 equity shares of AED 1000 each held by the Company, considering inability of JKCWF/JKCF to repay/service part of RPS/Equity held by JKCF/Company on the basis of business valuation of JKCWF done by the independent external valuer. JKCF and JKCWF continues to be wholly owned subsidiary/stepdown subsidiary of the Company with the same proportion of holding as before this cancellation of shares. The management believes that existing provision of ₹ 45,837.92 lacs towards diminution of carrying value of investment in JKCF in the books of the Company is sufficient.
- 9 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

Place : Gotan

Dated : 20 January 2024



For and on behalf of the Board of Directors

Dr. Raghavpat Singhania
Managing Director
DIN No. 02426556



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

Independent Auditor's Review Report on the Quarterly 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
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 December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (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	Relationship
1	J.K. Cement Limited	Holding Company



	Subsidiaries	
2	J.K. Cement (Fujairah) FZC	Wholly owned subsidiary of J.K. Cement Limited
3	J.K. Cement Works (Fujairah) FZC	Subsidiary 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	JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)	Wholly owned subsidiary of J.K. Cement Limited
6	Acro Paints Limited	Wholly owned subsidiary of JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review/audit reports of other auditors referred to in paragraph 7, 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 on CCI Matter**

We draw attention to Note 3(i) and 3(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 lacs ('first matter') and Rs. 928 lacs ('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 lacs consisting of penalty of Rs. 12,854 lacs and interest of Rs. 2,638 lacs. 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.

Our conclusion is not modified in respect of this matter.



7. The accompanying Statement includes the financial results and other financial information in respect of erstwhile wholly owned subsidiary (refer note 8) whose financial results reflects total revenues of Rs. 5,017.05 lacs, Rs. 5,017.05 lacs and Rs. 33,045.12 lacs, total net (loss) after tax of Rs. (3,895.96) lacs, Rs. (3,934.72) lacs and Rs. (5,969.40) lacs and total comprehensive (loss) of Rs. (3,895.96) lacs, Rs. (3,934.72) lacs and Rs. (5,958.53) lacs for the quarter ended December 31, 2022, for the period ended December 31, 2022 and for the year ended March 31, 2023 respectively, as considered in the Statement which have been reviewed/audited by the independent auditor of such erstwhile wholly owned subsidiary and auditor's reports for such periods have been furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included for the above periods in respect of such erstwhile wholly owned subsidiary, is based solely on the reports of independent auditor of such erstwhile wholly owned subsidiary and procedures performed by us as stated in paragraph 3 above.
8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 5 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflects total revenues of Rs. 21,877.04 lacs and Rs. 67,457.41 lacs, total net (loss) after tax of Rs. (409.37) lacs and Rs. (1,582.75) lacs, total comprehensive (loss) of Rs. (409.37) lacs and Rs. (1,582.75) lacs for the quarter ended December 31, 2023 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

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

9. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been 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.



S.R. BATLIBOI & Co. LLP

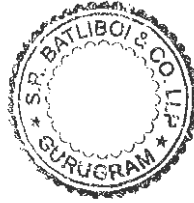
Chartered Accountants

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Vij

Partner

Membership No.: 095169

UDIN: **24095169BKFNAW9813**

Place: Gotan

Date: January 20, 2024



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 ;

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Sl. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,93,483.47	2,75,277.18	2,43,609.48	8,45,023.49	6,94,231.95	9,72,019.92
II	Other Income	3,845.24	2,933.30	1,871.39	9,937.73	4,943.61	8,740.52
III	Total Income (I+II)	2,97,328.71	2,78,210.48	2,45,480.87	8,54,961.22	6,99,175.56	9,80,760.44
IV	Expenses						
a)	Cost of materials consumed	45,585.12	44,235.97	40,209.74	1,33,796.64	1,07,325.43	1,49,157.69
b)	Purchases of stock in trade	6,750.46	4,659.12	3,316.14	15,395.52	9,245.73	12,655.58
c)	Changes in inventories of finished goods, work in progress and stock in trade	(13,843.58)	(3,058.09)	(2,300.28)	(18,420.48)	(2,843.06)	(2,529.20)
d)	Employee benefits expenses	19,881.79	18,288.44	16,007.94	56,562.78	46,961.30	63,775.71
e)	Finance costs	11,413.50	11,501.28	7,868.50	33,819.24	21,103.42	31,218.02
f)	Depreciation and amortisation expenses	14,043.59	14,074.29	11,810.07	41,962.05	32,970.44	46,191.83
g)	Power and fuel (net)	65,059.74	63,315.77	69,599.37	1,97,477.92	1,78,862.65	2,56,340.90
h)	Freight and forwarding expenses	61,482.53	53,615.85	51,793.74	1,73,519.00	1,44,257.17	2,03,311.36
i)	Other expenses	46,056.06	47,524.50	40,249.36	1,36,705.47	1,13,945.10	1,57,877.39
	Total Expenses (a to i)	2,56,429.21	2,54,157.13	2,38,554.58	7,70,818.14	6,51,828.18	9,17,999.28
V	Profit before exceptional items, share in associates and tax (III-IV)	40,899.50	24,053.35	6,926.29	84,143.08	47,347.38	62,761.16
VI	Exceptional Items (Refer note 8)	-	-	-	1,500.00	-	-
VII	Share in associates (net of tax) -(Loss)	-	-	(7.35)	-	(34.98)	-
VIII	Profit before tax (V-VI+VII)	40,899.50	24,053.35	6,918.94	82,643.08	47,312.40	62,761.16
a)	Current tax	8,107.92	3,755.03	2,339.29	15,489.25	10,185.00	14,247.53
b)	Deferred tax	4,410.57	2,725.74	864.05	9,765.72	6,228.20	6,884.33
c)	Earlier years tax adjustments (net)	-	-	-	362.90	-	(3.28)
IX	Total tax expense	12,518.49	6,480.77	3,203.34	25,617.87	16,413.20	21,128.58
X	Net Profit after tax for the period (VIII-IX)	28,381.01	17,572.58	3,715.60	57,025.21	30,899.20	41,632.58
	Attributable to : Equity Holders of the J.K.Cement Ltd.	28,382.37	17,535.34	3,898.81	57,108.36	31,405.87	42,357.30
	: Non Controlling Interest	(1.36)	37.24	(183.21)	(83.15)	(506.67)	(724.72)
XI	Other Comprehensive Income						
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	104.45	946.43	970.58	1,002.25	5,228.38	4,853.97
	Other Comprehensive Income for the period, net of tax	104.45	946.43	970.58	1,002.25	5,228.38	4,853.97
	Attributable to: Equity Holders of the J.K.Cement Ltd.	107.32	1,002.55	1,036.81	1,008.04	5,554.54	5,143.46
	: Non Controlling Interest	(2.87)	(56.12)	(66.23)	(5.79)	(326.16)	(289.49)
XII	Total Comprehensive Income for the period, net of tax (X+XI)	28,485.46	18,519.01	4,686.18	58,027.46	36,127.58	46,486.55
	Attributable to : Equity Holders of the J.K.Cement Ltd.	28,489.69	18,537.89	4,935.62	58,116.40	36,960.40	47,500.76
	: Non Controlling Interest	(4.23)	(18.88)	(249.44)	(88.94)	(832.83)	(1,014.21)
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)	-	-	-	-	-	4,60,672.83
XV	Basic and Diluted Earnings Per Share(of ₹10/-each) (Not Annualized except year ended)	36.73	22.69	5.05	73.91	40.65	54.82

Cont.

S.R. Battiboi & Co. LLP, Gurugram

for Identification



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"] . These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 as amended. 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 31 December 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 20 January 2024 .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 31 August 2016 imposed a penalty of ₹12,854 lacs on the Parent Company. The appeal was heard whereupon National Company Law Appellate Tribunal (NCLAT) vide order dated 25 July 2018 upheld CCI's order. The Parent Company has filed statutory appeal before the Hon'ble Supreme Court, which vide its order dated 05 October 2018 has admitted the appeal and directed that the interim order of stay passed by the NCLAT in this matter will continue for the time being. The Parent Company, backed by legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of account.
- 3(ii) In a separate matter, CCI imposed penalty of ₹ 928 lacs vide order dated 19 January 2017 for alleged contravention of provisions of Competition Act, 2002 by the Parent Company. On Parent Company's appeal, NCLAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT. The Parent Company, backed by legal opinion, believes it has a good case and accordingly no provision has been considered in the books of account.
- 4 The Government of India on 20 September 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, 01 April 2019, subject to certain conditions. The Group is continuing to provide for income tax at old rates, considering available unutilised minimum alternative tax credit, unabsorbed depreciation & business losses 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 29 March 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
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Debt-Equity Ratio (in Times)	1.04	1.05	1.01	1.04	1.01	1.08
(b)	Debt Service Coverage Ratio (in Times)	2.38	2.37	1.22	1.97	1.57	1.60
(c)	Interest Service Coverage Ratio (in Times)	5.87	4.43	3.45	4.75	4.91	4.61
(d)	Capital Redemption Reserve (₹ In lacs)	NA	NA	NA	NA	NA	NA
(e)	Net Worth (₹ In lacs)	5,10,379.50	4,82,080.28	4,53,600.96	5,10,379.50	4,53,600.96	4,63,959.94
(f)	Net Profit after Tax (₹ In lacs)	28,381.01	17,572.58	3,715.60	57,025.21	30,899.20	41,632.58
(g)	Basic and Diluted Earnings Per Share for the period/year ended (₹)	36.73	22.69	5.05	73.91	40.65	54.82
(h)	Current Ratio (in Times)	1.40	1.41	1.49	1.40	1.49	1.49
(i)	Long Term Debt to Working Capital (in Times)	3.53	3.91	3.17	3.53	3.17	3.69
(j)	Bad Debts to Account Receivable Ratio (in %)	0.27	0.27	1.00	0.58	1.35	1.32
(k)	Current Liability Ratio (in Times)	0.34	0.31	0.32	0.34	0.32	0.29
(l)	Total Debts to Total Assets (in Times)	0.36	0.36	0.35	0.36	0.35	0.38
(m)	Trade Receivables Turnover Ratio (in Times), Annualized	16.39	16.44	17.40	17.88	17.77	20.31
(n)	Inventory Turnover Ratio (in Times), Annualized	9.08	9.46	8.13	9.23	7.79	8.71
(o)	Operating Margin (in %)	21.30	16.96	10.15	17.75	13.89	13.52
(p)	Net Profit Margin (in %)	9.55	6.32	1.51	6.67	4.42	4.24
(q)	Asset Cover Ratio for Secured NCDs (in Times)	17.83	16.59	13.11	17.83	13.11	11.13
(r)	Debenture Redemption Reserve (₹ In lacs)	2,057.35	2,057.35	3,364.70	2,057.35	3,364.70	2,057.35
(s)	Securities Premium (₹ In lacs)	75,679.66	75,679.66	75,679.66	75,679.66	75,679.66	75,679.66

The above disclosures has been restated wherever applicable for matter stated in note 7 below.

Cont.

S.R. Batliboi & Co. LLP, Gurugram

for Identification



Ratios have been calculated as follows:

- Debt Equity Ratio:- (Long term Borrowings+Short term Borrowings)/Total Equity
- Debt 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 AA+).
- The Company continues to maintain more than 100% asset cover for the secured NCDs issued by it.

- 7 J.K. Maxx Paints Limited, a wholly owned subsidiary of J.K. Cement Limited ("the Holding Company") had acquired 100% control in Acro Paints Limited for a consideration of ₹ 26,655.00 lacs on 06 January 2023.

During the current quarter, the Group has completed PPA assessment on the basis inputs of Independent Valuer for fair value of assets and liabilities acquired. Accordingly fair value of various intangible assets, goodwill and deferred tax liabilities as on the date of acquisition i.e. 06 January 2023 have been finalised at ₹ 10,105.00 lacs, ₹ 16,022.54 lacs and ₹ 2,543.00 lacs respectively. The impact of aforesaid allocation on these results are as under:

Particulars	(₹ in Lacs)			
	Three Months Ended		Year Ended	
	30.09.2023		31.03.2023	
	Reported	Restated	Reported	Restated
Depreciation and amortisation expenses	13,706.29	14,074.29	45,823.83	46,191.83
Deferred tax charge	2,818.37	2,725.74	6,976.96	6,884.33
Profit after tax	17,847.95	17,572.58	41,907.95	41,632.58
Basic and Diluted Earnings Per Share	23.05	22.69	55.17	54.82
Other Equity	-	-	4,60,948.20	4,60,672.83

- 8 The scheme of Amalgamation, of Jaykay cem (Central) Ltd. ('JCCL') ('Transferor') with J.K. Cement Ltd. ('JKCL') ('Transferee'), was approved by the Hon'ble National Company Law Tribunal ('NCLT') on 20 July 2023, with the appointed date of the scheme as 01 April 2021. During the quarter ended 30 June 2023, the Company has received requisite approvals which has confirmed that all substantial conditions prescribed in the scheme have been fulfilled and accordingly, the Company has filed certified copy of NCLT order with the Registrar of Companies on 01 August 2023 ('Effective date') making the Scheme effective. Pursuant to the scheme becoming effective all assets and liabilities of the transferor company got transferred and vested with the transferee company (JKCL) with effect from 01 April 2021 i.e. the appointed date.
- The results of the previous periods have been restated from the beginning of the previous year i.e. 01 April 2022 to give effect of the said scheme in accordance with the "Pooling of interest method" of accounting laid down in Appendix C of Ind AS 103 - Business Combinations, read with Ind AS 10 - Events after the Reporting Period. The unaudited financial results of erstwhile JCCL for the quarter and nine months ended 31 December 2022 and audited results for the year ended 31 March 2023 were reviewed/audited by the independent auditor of erstwhile 'JCCL'.
- Other direct costs of ₹ 1500.00 lacs relating to aforesaid amalgamation, as per the best estimate of the management, have been accrued during the quarter ended 30 June 2023 and disclosed as an exceptional item.
- 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.

Place : Gotan

Dated : 20 January 2024 for Identification

S.R. Batliboi & Co. LLP, Gurugram



For and on behalf of the Board of Directors

Raghavpat Singhania
Dr. Raghavpat Singhania
Managing Director
DIN: 02426556



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