

JKCL/35/SE/2024(BM-4/24)

20th July, 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') as amended, we wish to inform you that the Board of Directors of the Company in their Board Meeting (No. 4 of 2024) held today has interalia

(1) considered, approved and taken on record the unaudited standalone and consolidated financial results for the first quarter ended 30th June, 2024

(2) At the recommendation of Nomination and Remuneration Committee, has approved change in designation of Mr. Madhavkrishna Singhania (DIN:07022433) from Deputy Managing Director and Chief Executive Officer ('DMD & CEO') to Joint Managing Director and Chief Executive Officer ('JMD & CEO') of the Company without any change in the existing, profile, terms & conditions including remuneration as approved by shareholders for the remaining period of his tenure i.e. upto 16.6.25, and

(3) approved/adopted the Cost Audit Report 2023-24. Pursuant to Regulation 33 read with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended, 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.

The meeting commenced at 11.30 A.M. and concluded at 1:30 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**📍 Prism Tower, 5th Floor, Ninaniya Estate,
Gwal Pahari, Gurugram, Haryana-122102

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✉ prismtower@jkcement.com

🌐 www.jkcement.com

**JK SUPER
CEMENT**
BUILD SAFE**JK SUPER
STRONG**
BUILD SAFE**JK CEMENT
WallMaxX**
White Cement Wall Putty**Manufacturing Units at :**

Nimbahera, Mangrol, Gotan (Rajasthan) | Muddapur (Karnataka)

Jharli (Haryana) | Ujjain, Katni (M.P.) | Aligarh (U.P.) | Balasinor (Gujarat)



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of J.K. Cement Limited (the "Company") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410. "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter on CCI Matter

We draw attention to Note 3(i) and 3(ii) 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. 128.54 Crores ('first matter') and Rs. 9.28 Crores ('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.

Chartered Accountants



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. 154.92 Crores consisting of penalty of Rs. 128.54 Crores and interest of Rs. 26.38 Crores. The Company has filed appeal with Hon'ble Supreme Court against the above order. Hon'ble Supreme Court has stayed the NCLAT order. While the appeal of the Company is pending for hearing, the Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.

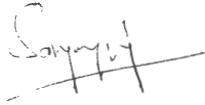
In the second matter, demand has been stayed and the matter is pending for the hearing before NCLAT. While the appeal of the Company is pending for hearing, the Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.

Our conclusion is not modified in respect of this matter.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 2409569BKFNF-B7137

Place: Gurugram

Date: July 20, 2024





CIN No. : LI7229UP1994PLC017199
Registered Office : Kamla Tower, Kanpur-208 001 (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 ENDED 30 JUNE, 2024

| Sl. No. | Particulars | Three Months Ended | | | Year Ended |
|---------|---|--------------------|------------------------------|-----------------|------------------|
| | | 30.06.2024 | 31.03.2024 (Refer note 2) | 30.06.2023 | 31.03.2024 |
| | | Unaudited | Audited | Unaudited | Audited |
| I | Revenue from operations | 2,643.09 | 2,938.94 | 2,623.59 | 10,918.05 |
| II | Other income | 43.80 | 43.09 | 29.29 | 135.32 |
| III | Total Income (I+II) | 2,686.89 | 2,982.03 | 2,652.88 | 11,053.37 |
| IV | Expenses | | | | |
| a) | Cost of materials consumed | 370.34 | 407.86 | 407.90 | 1,618.94 |
| b) | Purchases of stock in trade | 85.12 | 107.95 | 46.50 | 307.62 |
| c) | Changes in inventories of finished goods, work-in-progress and traded goods | (8.39) | (24.20) | (22.07) | (208.19) |
| d) | Employee benefits expenses | 199.16 | 196.33 | 166.48 | 709.80 |
| e) | Finance costs | 106.56 | 111.16 | 105.46 | 436.59 |
| f) | Depreciation and amortisation expenses | 124.45 | 130.67 | 117.76 | 485.90 |
| g) | Power and fuel (net) | 536.85 | 587.28 | 661.95 | 2,459.72 |
| h) | Freight and forwarding expenses | 590.81 | 648.36 | 558.77 | 2,301.62 |
| i) | Other expenses | 390.22 | 467.84 | 401.63 | 1,723.49 |
| | Total Expenses (a to i) | 2,395.12 | 2,633.25 | 2,444.38 | 9,835.49 |
| V | Profit before exceptional items and tax (III-IV) | 291.77 | 348.78 | 208.50 | 1,217.88 |
| VI | Exceptional Items | - | (9.50) | 15.00 | 5.50 |
| VII | Profit before tax (V-VI) | 291.77 | 358.28 | 193.50 | 1,212.38 |
| a) | Current tax | 51.46 | (8.71) | 36.00 | 143.32 |
| b) | Adjustment of tax relating to earlier periods (net) | - | (4.99) | 3.63 | (1.36) |
| c) | Deferred tax | 37.63 | 136.03 | 27.57 | 239.78 |
| VIII | Total tax expense | 89.09 | 122.33 | 67.20 | 381.74 |
| IX | Profit after tax (VII-VIII) | 202.68 | 235.95 | 126.30 | 830.64 |
| X | Other Comprehensive Income/(loss) | | | | |
| | Items that will not be reclassified to profit and loss in subsequent period, net of tax | (0.26) | (3.51) | 0.83 | (1.04) |
| | Other Comprehensive Income/(loss) for the period, net of tax | (0.26) | (3.51) | 0.83 | (1.04) |
| XI | Total Comprehensive Income for the period, net of tax (IX+X) | 202.42 | 232.44 | 127.13 | 829.60 |
| XII | Paid-up equity share capital (Face value of ₹ 10/- per share) | 77.27 | 77.27 | 77.27 | 77.27 |
| XIII | Other Equity (Excluding Revaluation Reserves) | - | - | - | 5,276.12 |
| XIV | Basic and Diluted Earnings Per Share (of ₹10/-each) (Not Annualized except year ended) | 26.23 | 30.54 | 16.35 | 107.50 |

Notes:

- 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.
- The above unaudited standalone financial results of the Company for the quarter ended 30 June 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 20 July 2024. The statutory auditors have conducted limited review of the same. The figures for the last quarter ended 31 March 2024 are the balancing figures of the full financial year and unaudited published figures upto the nine months of the financial year.
- (i) "Competition Commission of India (CCI)" vide its order dated 31 August 2016 imposed a penalty of ₹128.54 Crores on the Company. The Company's appeal was heard by National Company Law Appellate Tribunal (NCLAT) and vide its order dated 25 July 2018 upheld CCI's order. 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.
- (ii) In a separate matter, CCI imposed penalty of ₹ 9.28 Crores vide order dated 19 January 2017 for alleged contravention of provisions of Competition Act, 2002 by the Company. On Company's appeal, NCLAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT. The Company, backed by legal opinion, believes it has a good case and accordingly no provision has been considered in the books of account.
- 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.
- 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 payment of interest on NCD's | | Next due date & Amt. for payment of Principal on NCD's | |
|--|---------------------------------------|--|---|-------------|--|--------------|
| | | | Next due date | Amt. | Next due date | Amt. |
| INE823G07193-dt.06.05.2015-9.65%-Qrly | 06-05-2024 | 06-05-2024 | 06-08-2024 | 0.73 | 06-05-2025 | 30.00 |
| INE823G07201-dt.23.07.2020-7.36%-Hlf. Yrly | 23-01-2024 | 23-01-2024 | 23-07-2024 | 1.84 | 23-07-2024 | 50.00 |
| INE823G07219-dt.21.03.2023-7.90%-Hlf. Yrly | 21-03-2024 | - | 21-09-2024 | 3.97 | 21-09-2024 | 12.50 |
| | | | | 6.54 | | 92.50 |

Cont.

S.R. Battiboi & Co. LLP, Gurugram

for Identification



| Sl. No. | Particulars | Three Months Ended | | | Year Ended |
|---------|--|--------------------|------------------------------|------------|------------|
| | | 30.06.2024 | 31.03.2024 (Refer note 2) | 30.06.2023 | 31.03.2024 |
| | | Unaudited | Audited | Unaudited | Audited |
| (a) | Debt-Equity Ratio (in Times) | 0.93 | 0.97 | 1.03 | 0.97 |
| (b) | Debt Service Coverage Ratio (in Times) | 1.81 | 2.14 | 1.49 | 2.07 |
| (c) | Interest Service Coverage Ratio (in Times) | 4.96 | 5.42 | 4.10 | 4.95 |
| (d) | Capital Redemption Reserve (₹ In Crores) | NA | NA | NA | NA |
| (e) | Net Worth (₹ In Crores) | 5,555.81 | 5,353.39 | 4,766.81 | 5,353.39 |
| (f) | Net Profit after Tax (₹ In Crores) | 202.68 | 235.95 | 126.30 | 830.64 |
| (g) | Basic and Diluted Earnings Per Share for the period/year | 26.23 | 30.54 | 16.35 | 107.50 |
| (h) | Current Ratio (in Times) | 1.48 | 1.56 | 1.47 | 1.56 |
| (i) | Long Term Debt to Working Capital (in Times) | 3.22 | 3.16 | 3.77 | 3.16 |
| (j) | Bad Debts to Account Receivable Ratio (in %) | 0.16 | -0.20 | -0.02 | 0.35 |
| (k) | Current Liability Ratio (in Times) | 0.32 | 0.29 | 0.30 | 0.29 |
| (l) | Total Debts to Total Assets (in Times) | 0.35 | 0.36 | 0.37 | 0.36 |
| (m) | Trade Receivables Turnover Ratio (in Times), Annualized | 17.50 | 20.75 | 20.11 | 23.38 |
| (n) | Inventory Turnover Ratio (in Times), Annualized | 8.98 | 9.83 | 10.33 | 10.94 |
| (o) | Operating Margin (in %) | 18.12 | 18.63 | 15.34 | 18.36 |
| (p) | Net Profit Margin (in %) | 7.54 | 7.91 | 4.76 | 7.51 |
| (q) | Asset Cover Ratio for Secured NCDs (in Times) | 29.72 | 24.87 | 13.18 | 24.87 |
| (r) | Debenture Redemption Reserve (₹ In Crores) | 7.50 | 7.50 | 20.57 | 7.50 |
| (s) | Securities Premium (₹ In Crores) | 756.80 | 756.80 | 756.80 | 756.80 |

Ratios have been calculated as follows:

- Debts Equity Ratio:- (Non current borrowings + current borrowings) / Total Equity
 - Debts Service Coverage Ratio:- Profit before interest and Depreciation but after Tax/(Principal Debt Repayments + Gross Interest)
 - Interest Service Coverage Ratio:- Profit before interest and Depreciation and Tax/Gross Interest
 - Net Worth:- Total equity
 - Current Ratio:- Total Current Assets / (Total Current Liabilities-Current maturities of Non current borrowings)
 - Long Term Debt to Working Capital:- (Non current borrowing + Current maturities of non current borrowings) / (Total Current Assets-(Total Current Liabilities -Current maturities of non current borrowings))
 - Bad Debts to Account Receivable Ratio (in %):- Bad debts provided /Average Trade receivables
 - Current Liability Ratio :- (Total Current Liabilities-Current maturities of non current borrowings/ Total Liabilities
 - Total Debts to Total Assets :- (Non current borrowings + Current borrowings) /Total Assets
 - Trade Receivables Turnover Ratio :- (Revenue from contracts with customers/Average Trade Receivables), Annualized
 - Inventory Turnover Ratio :- (Revenue from contracts with customers /Average Inventories), Annualized
 - Operating Margin :- Profit before interest, Depreciation and tax and non operational income/ Total operating income
 - Net Profit Margin :- Net Profit After tax/ Total Income
 - 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.
- The Company is engaged in one business segment only i.e. cement and allied products.
 - The Company has commissioned 2.0 MnTPA Grey Cement grinding unit at J.K. Cement Prayagraj on 25 June 2024.
 - The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.

S.R. Battiboi & Co. LLP, Gurugram

for Identification

Place : Gurugram
Dated : 20 July 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 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 June 30, 2024 (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 | Toshali Cements Private Limited | Wholly owned subsidiary of J.K. Cement Limited |
| 7 | Toshali Logistics Private Limited | Wholly owned subsidiary of Toshali Cements Private 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 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. 128.54 Crores ('first matter') and Rs. 9.28 Crores ('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.

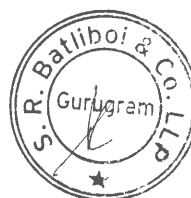
The National Company Law Appellate Tribunal ('NCLAT'), on hearing the appeal in the first matter, upheld the decision of CCI for levying the penalty vide its order dated July 25, 2018. Post order of the NCLAT, CCI issued a revised demand notice dated August 7, 2018 of Rs. 154.92 Crores consisting of penalty of Rs. 128.54 Crores and interest of Rs. 26.38 Crores. 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 unaudited interim financial results and other unaudited financial information in respect of:

- 6 subsidiaries, whose interim financial results and other financial information reflects total revenues of Rs. 218.90 Crores, total net (loss) after tax of Rs. (22.98) Crores and total



S.R. BATLIBOI & Co. LLP

Chartered Accountants

comprehensive (loss) of Rs. (22.98) Crores for the quarter ended June 30, 2024, 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.

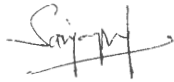
8. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing 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 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: 24095169BKFNEC9610

Place: Gurugram

Date: July 20, 2024





A SOLID LEGACY OF TRUST

J.K. Cement Ltd.

CIN No. : L17229UP1994PLC017199

Registered Office : Kamla Tower, Kanpur-208 001 (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 ENDED 30 JUNE, 2024

| Sl. No. | Particulars | Three Months Ended | | | Year Ended | |
|---------|--|--------------------|------------------------------|-----------------|------------------|--|
| | | 30.06.2024 | 31.03.2024 (refer note 2) | 30.06.2023 | 31.03.2024 | |
| | | Unaudited | Audited | Unaudited | Audited | |
| I | Revenue from operations | 2,807.57 | 3,105.77 | 2,762.63 | 11,556.00 | |
| II | Other income | 44.74 | 45.68 | 31.60 | 145.06 | |
| III | Total Income (I+II) | 2,852.31 | 3,151.45 | 2,794.23 | 11,701.06 | |
| IV | Expenses | | | | | |
| | a) Cost of materials consumed | 430.38 | 451.52 | 439.76 | 1,789.49 | |
| | b) Purchases of stock in trade | 64.30 | 93.60 | 39.86 | 247.56 | |
| | c) Changes in inventories of finished goods, work-in-progress and traded goods | (15.77) | (18.18) | (15.19) | (202.38) | |
| | d) Employee benefits expenses | 218.62 | 218.15 | 183.93 | 783.78 | |
| | e) Finance costs | 110.50 | 114.94 | 109.04 | 453.13 | |
| | f) Depreciation and amortisation expenses | 147.27 | 153.00 | 138.44 | 572.62 | |
| | g) Power and fuel (net) | 569.72 | 615.64 | 691.02 | 2,590.42 | |
| | h) Freight and forwarding expenses | 619.46 | 680.96 | 584.21 | 2,416.15 | |
| | i) Other expenses | 434.66 | 504.14 | 431.25 | 1,871.18 | |
| | Total Expenses (a to i) | 2,579.14 | 2,813.77 | 2,602.32 | 10,521.95 | |
| V | Profit before exceptional items and tax (III-IV) | 273.17 | 337.68 | 191.91 | 1,179.11 | |
| VI | Exceptional Items | - | (9.50) | 15.00 | 5.50 | |
| VII | Profit before tax (V-VI) | 273.17 | 347.18 | 176.91 | 1,173.61 | |
| | a) Current tax | 51.95 | (8.08) | 36.26 | 146.81 | |
| | b) Adjustment of tax relating to earlier periods (net) | (0.27) | (1.77) | 3.63 | 1.86 | |
| | c) Deferred tax | 36.67 | 137.35 | 26.29 | 235.01 | |
| VIII | Total tax expense | 88.35 | 127.50 | 66.18 | 383.68 | |
| IX | Profit after tax (VII-VIII) | 184.82 | 219.68 | 110.73 | 789.93 | |
| | Attributable to : Equity Holders of the J.K.Cement Ltd. | 185.31 | 219.75 | 111.92 | 790.83 | |
| | : Non Controlling Interest | (0.49) | (0.07) | (1.19) | (0.90) | |
| X | Other Comprehensive Income/(loss) | | | | | |
| | Items that will not be reclassified to profit and loss in subsequent period, net of tax | 0.47 | (2.01) | (0.49) | 8.01 | |
| | Other Comprehensive Income/(loss) for the period, net of tax | 0.47 | (2.01) | (0.49) | 8.01 | |
| | Attributable to: Equity Holders of the J.K.Cement Ltd. | 0.03 | (1.87) | (1.02) | 8.21 | |
| | : Non Controlling Interest | 0.44 | (0.14) | 0.53 | (0.20) | |
| XI | Total Comprehensive Income for the period, net of tax (IX+X) | 185.29 | 217.67 | 110.24 | 797.94 | |
| | Attributable to : Equity Holders of the J.K.Cement Ltd. | 185.34 | 217.88 | 110.90 | 799.04 | |
| | : Non Controlling Interest | (0.05) | (0.21) | (0.66) | (1.10) | |
| XII | Paid-up equity share capital (Face value of ₹ 10/- per share) | 77.27 | 77.27 | 77.27 | 77.27 | |
| XIII | Other Equity (Excluding Revaluation Reserves) | - | - | - | 5,289.87 | |
| XIV | Basic and Diluted Earnings Per Share (of ₹10/-each) (Not Annualized except year ended) | 23.98 | 28.44 | 14.48 | 102.35 | |

Notes:

- These consolidated financial results of the Group include, the results of three 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".
- The above unaudited consolidated financial results of the Group for the quarter ended 30 June 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 20 July 2024. The statutory auditors have conducted limited review of the same. The figures for the last quarter ended 31 March 2024 are the balancing figures of the full financial year and unaudited published figures upto the nine months of the financial year.

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- 3(i) "Competition Commission of India (CCI)" vide its order dated 31 August 2016 imposed a penalty of ₹128.54 Crores on the Parent Company. The Parent Company's appeal was heard by National Company Law Appellate Tribunal (NCLAT) and vide its order dated 25 July 2018 upheld CCI's order. 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 ₹ 9.28 Crores vide order dated 19 January 2017 for alleged contravention of provisions of Competition Act, 2002 by the Parent Company. On Parent Company's appeal, NCLAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT. The Parent Company, backed by legal opinion, believes it has a good case and accordingly no provision has been considered in the books of account.
- 4 The 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 | | | Year Ended |
|---------|---|--------------------|------------------------------|-------------|------------|
| | | 30.06.2024 | 31.03.2024 (refer note 2) | 30.06.2023* | 31.03.2024 |
| | | Unaudited | Audited | Unaudited | Audited |
| (a) | Debt-Equity Ratio (in Times) | 0.94 | 0.98 | 1.04 | 0.98 |
| (b) | Debt Service Coverage Ratio (in Times) | 1.82 | 2.15 | 1.50 | 2.10 |
| (c) | Interest Service Coverage Ratio (in Times) | 4.91 | 5.41 | 4.05 | 4.95 |
| (d) | Capital Redemption Reserve (₹ In Crores) | NA | NA | NA | NA |
| (e) | Net Worth (₹ In Crores) | 5,506.93 | 5,321.64 | 4,749.83 | 5,321.64 |
| (f) | Net Profit after Tax (₹ In Crores) | 184.82 | 219.68 | 110.73 | 789.93 |
| (g) | Basic and Diluted Earnings Per Share for the period/year ended (₹) | 23.98 | 28.44 | 14.48 | 102.35 |
| (h) | Current Ratio (in Times) | 1.42 | 1.48 | 1.39 | 1.48 |
| (i) | Long Term Debt to Working Capital (in Times) | 3.23 | 3.20 | 4.02 | 3.20 |
| (j) | Bad Debts to Account Receivable Ratio (in %) | 0.17 | (0.15) | (0.01) | 0.47 |
| (k) | Current Liability Ratio (in Times) | 0.34 | 0.31 | 0.32 | 0.31 |
| (l) | Total Debts to Total Assets (in Times) | 0.34 | 0.35 | 0.36 | 0.35 |
| (m) | Trade Receivables Turnover Ratio (in Times), Annualized | 15.62 | 18.40 | 18.99 | 20.66 |
| (n) | Inventory Turnover Ratio (in Times), Annualized | 8.66 | 9.38 | 10.15 | 10.39 |
| (o) | Operating Margin (in %) | 17.32 | 18.03 | 14.76 | 17.82 |
| (p) | Net Profit Margin (in %) | 6.48 | 6.97 | 3.96 | 6.75 |
| (q) | Asset Cover Ratio for Secured NCDs (in Times) | 27.34 | 22.84 | 12.03 | 22.84 |
| (r) | Debenture Redemption Reserve (₹ In Crores) | 7.50 | 7.50 | 20.57 | 7.50 |
| (s) | Securities Premium (₹ In Crores) | 756.80 | 756.80 | 756.80 | 756.80 |

*The ratios has been restated wherever applicable for matter stated in note 7 below.

Ratios have been calculated as follows:

- a) Debts Equity Ratio:- (Non current Borrowings+Current Borrowings)/Total Equity
- b) Debts Service Coverage Ratio:- Profit before interest and Depreciation but after Tax/(Principal Debt Repayments + Gross Interest)
- c) Interest Service Coverage Ratio:- Profit before interest and Depreciation and Tax/Gross Interest
- e) Net Worth:- Total equity
- h) Current Ratio:- Total Current Assets /(Total Current Liabilities-Current maturities of Non current Borrowings)
- i) Long Term Debt to Working Capital:- (Non Current Borrowings + Current maturities of Non Current Borrowings) /(Total Current Assets-(Total Current Liabilities -Current maturities of Non Current Borrowings))
- j) Bad Debts to Account Receivable Ratio :- Bad Debts provided /Average Trade receivables
- k) Current Liability Ratio :- (Total Current Liabilities-Current maturities of Non Current Borrowings)/ Total Liabilities
- l) Total Debts to Total Assets :- (Non Current Borrowings + Current Borrowings) /Total Assets
- m) Trade Receivables Turnover Ratio :- (Revenue from contracts with customers /Average Trade Receivables), Annualized
- n) Inventory Turnover Ratio :- (Revenue from contracts with customers /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 A,A+ (Double A+) .

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ii. 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 ₹ 266.55 Crores on 06 January 2023.

During the quarter ended 31 December 2023, the Group has completed PPA assessment on the basis of 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 ₹ 101.05 Crores, ₹ 160.23 Crores and ₹ 25.43 Crores respectively. The impact of aforesaid allocation on these results are as under:

(₹ in Crores)

| Particulars | Three Months Ended | |
|--|--------------------|----------|
| | 30.06.2023 | |
| | Reported | Restated |
| Depreciation and amortisation expenses | 134.76 | 138.44 |
| Deferred tax charge | 27.22 | 26.29 |
| Profit after tax | 113.47 | 110.72 |
| Basic and Diluted Earnings Per Share | 14.84 | 14.48 |

8 The Board of Directors of JK Maxx Paints Limited ('JKMPL') at their meeting held on 05 February 2024 have approved a scheme of amalgamation of wholly owned subsidiary of JKMPL namely Acro Paints Limited ('APL') with JKMPL under section 233 and other applicable provisions of the Companies Act, 2013 subject to requisite approvals. Under the aforesaid scheme the appointed date for the amalgamation is 01 April 2023. The scheme has been approved by Regional Director (NR) of ministry of corporate affairs (MCA) on 03 May 2024. During the quarter ended 30 June 2024, JKMPL received requisite approvals which has confirmed that all substantial conditions prescribed in the scheme have been fulfilled and accordingly, the JKMPL has filed certified copy of the order with the MCA on 17 May 2024 ('Effective date') making the scheme effective.

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

10 The Group has commissioned 2.0Mn TPA Grey Cement Grinding unit at J.K.Cement Prayagraj on 25 June 2024.

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


Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

S.R. Battiboi & Co. LLP, Gurugram

for Identification 



Place : Gurugram
Dated : 20 July 2024



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.