

JKCL/CS/35(SE)/1 of 2025/BM.Outcome

25<sup>th</sup> January, 2025

<b>BSE Ltd.</b> <b>Corporate Relationship Department,</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>Dalal Street, Fort, Mumbai-400001</b> <b>Scrip Code:532644</b> <b>(ISIN-INE823G01014)</b> <b>Through BSE Listing Centre</b>	<b>National Stock Exchange of India Ltd.,</b> <b>Exchange Plaza, Bandra Kurla Complex,</b> <b>Bandra (E), Mumbai-400051</b> <b>Scrip Code: JKCEMENT</b> <b>(ISIN-INE823G01014)</b> <b>Through : NEAPS</b>
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Dear Sir(s),

**Outcome of the Board Meeting**

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company in their Board Meeting (No. 1 of 2025) 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 31<sup>st</sup> December, 2024 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](http://www.jkcement.com) and also filed/uploaded on website of BSE and NSE.

2. Accorded in principle approval to sign/execute a Shareholders Agreement (SHA) and Securities Subscription and Purchase Agreement (SSPA) with the Shareholders and also with Saifco Cements Private Limited ('Saifco') for acquisition of 60% Equity Shareholding from the existing shareholders of Saifco and also fresh issue by Saifco. The SHA and SSPA would become effective subject to fulfilling/achieving Conditions Precedents (CPs) as per the said SHA and SSPA and Financial and Legal Due Diligence. Upon making of such investment, Saifco will become subsidiary of the Company. Necessary intimation as required under Regulation 30 of SEBI LODR read with SEBI Circular No. CIR/CFD/CMD/4/2015 dt.09.09.2015 is attached as Annexure A. Request you to take the aforesaid information on record.

3. Approved incorporation of a wholly owned Section 8 Company for promoting startups, incubators etc.

**The meeting commenced at 12 Noon and concluded at 3:30 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 & Company Secretary.**  
**FCS 5836**

Encl: As above**Corporate Office**

📍 Prism Tower, 5th Floor, Ninaniya Estate,  
Gwal Pahari, Gurugram, Haryana-122102  
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**JK SUPER**  
**CEMENT**  
**BUILD SAFE**

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**STRONG**  
**BUILD SAFE**

**JK CEMENT**  
**WallMaxX**  
White Cement Wall Putty

**Manufacturing Units at :**

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



**Annexure A**

Sr. No.	Details Required	Information of such event
1	Name of the target entity, details in brief such as size, turnover etc.	<p>Saifco Cements Private Limited ('Saifco')</p> <p>Saifco at present has an Integrated Unit with Clinker Capacity of 0.26 MnTPA; Grinding Capacity of 0.42 MnTPA. The plant is operational and located at Village: Khunmoh, Dist: Srinagar, Jammu &amp; Kashmir State</p> <p>The transaction is subject to necessary statutory and regulatory approvals.</p> <p>Turnover for FY 2023-24 – Rs. 86.30 Cr            Turnover for FY 2022-23 – Rs. 90.20 Cr            Turnover for FY 2021-22 – Rs. 67.63 Cr</p>
2	Whether the acquisition would fall within related party transactions(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No. JK. Cement Limited and its associates are not related parties of Saifco and hence the proposed transaction is not a Related Party Transaction.
3	Industry to which the entity being acquired belongs	They are engaged, inter alia, in business of manufacture and sale of Cement and clinker.
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition will help the Company expand its footprint into state of Jammu and Kashmir Region etc.
5	Brief details of any governmental or regulatory approvals required for the acquisition	The acquisition is subject to requisite approvals.
6	Indicative time period for completion of the acquisition	The transaction is subject to Legal and Financial due diligence and completion of conditions precedent. The transaction would likely to be completed in maximum next six months
7	Nature of consideration- whether cash consideration or share swap and details of the same	The consideration shall be in the form of Enterprise Value for 60% stake is Rs 174 crore


**Corporate Office**

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**Manufacturing Units at :**

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 Jharti (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, 2024 and year to date from April 01, 2024 to December 31, 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 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.

# **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 upheld the interim stay order by the 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.

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 above matters.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**

**Sanjay Vij**

Digitally signed by Sanjay Vij  
DN: cn=Sanjay Vij, c=IN,  
o=Personal,  
email=sanjay.vij@srb.in  
Date: 2025.01.25 15:17:40  
+05'30'

**per Sanjay Vij**

Partner

Membership No.: 095169

UDIN: 25095169BMLOAX4635

Place: Gurugram

Date: January 25, 2025



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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

Sl. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,715.48	2,391.66	2,784.80	7,750.23	7,979.11	10,918.05
II	Other income	44.07	36.81	35.19	124.68	92.23	135.32
III	<b>Total Income (I+II)</b>	<b>2,759.55</b>	<b>2,428.47</b>	<b>2,819.99</b>	<b>7,874.91</b>	<b>8,071.34</b>	<b>11,053.37</b>
IV	<b>Expenses</b>						
a)	Cost of materials consumed	374.98	322.86	405.60	1,068.18	1,211.08	1,618.94
b)	Purchases of stock in trade	98.83	103.32	85.29	287.27	199.67	307.62
c)	Changes in inventories of finished goods, work-in-progress and traded goods	(33.31)	10.22	(118.75)	(31.48)	(183.99)	(208.19)
d)	Employee benefits expenses	204.05	203.65	182.01	606.86	513.47	709.80
e)	Finance costs	114.16	119.64	110.90	340.36	325.43	436.59
f)	Depreciation and amortisation expenses	124.69	126.26	117.83	375.40	355.23	485.90
g)	Power and fuel (net)	515.05	458.65	615.29	1,510.55	1,872.44	2,459.72
h)	Freight and forwarding expenses	611.79	536.76	590.51	1,739.36	1,653.26	2,301.62
i)	Other expenses	454.47	483.46	416.40	1,328.15	1,255.65	1,723.49
	<b>Total Expenses (a to i)</b>	<b>2,464.71</b>	<b>2,364.82</b>	<b>2,405.08</b>	<b>7,224.65</b>	<b>7,202.24</b>	<b>9,835.49</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>294.84</b>	<b>63.65</b>	<b>414.91</b>	<b>650.26</b>	<b>869.10</b>	<b>1,217.88</b>
VI	Exceptional Items	-	-	-	-	15.00	5.50
VII	<b>Profit before tax (V-VI)</b>	<b>294.84</b>	<b>63.65</b>	<b>414.91</b>	<b>650.26</b>	<b>854.10</b>	<b>1,212.38</b>
a)	Current tax	52.66	11.01	78.92	115.13	152.03	143.32
b)	Adjustment of tax relating to earlier periods (net)	-	-	-	-	3.63	(1.36)
c)	Deferred tax	37.37	7.44	46.52	82.44	103.75	239.78
VIII	<b>Total tax expense</b>	<b>90.03</b>	<b>18.45</b>	<b>125.44</b>	<b>197.57</b>	<b>259.41</b>	<b>381.74</b>
IX	<b>Profit after tax (VII-VIII)</b>	<b>204.81</b>	<b>45.20</b>	<b>289.47</b>	<b>452.69</b>	<b>594.69</b>	<b>830.64</b>
X	<b>Other Comprehensive Income/(loss)</b>						
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	(0.26)	(0.26)	0.82	(0.78)	2.47	(1.04)
	<b>Other Comprehensive Income/(loss) for the period, net of tax</b>	<b>(0.26)</b>	<b>(0.26)</b>	<b>0.82</b>	<b>(0.78)</b>	<b>2.47</b>	<b>(1.04)</b>
XI	<b>Total Comprehensive Income for the period, net of tax (IX+X)</b>	<b>204.55</b>	<b>44.94</b>	<b>290.29</b>	<b>451.91</b>	<b>597.16</b>	<b>829.60</b>
XII	Paid-up equity share capital (Face value of ₹ 10/- per share)	77.27	77.27	77.27	77.27	77.27	77.27
XIII	<b>Other Equity (Excluding Revaluation Reserves)</b>	-	-	-	-	-	<b>5,276.12</b>
XIV	<b>Basic and Diluted Earnings Per Share (of ₹10/-each) (Not Annualized except year ended )</b>	<b>26.51</b>	<b>5.85</b>	<b>37.46</b>	<b>58.59</b>	<b>76.96</b>	<b>107.50</b>

Cont.

**Notes:**

- 1 The above unaudited standalone financial results of the Company for the quarter and nine months ended 31 December 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25 January 2025. The statutory auditors have conducted limited review of the same.
- 2 The above unaudited standalone financial results of the Company 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 relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
- 3 (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. CCI issued a revised demand notice dated 07 August 2018 of ₹ 154.92 Crores consisting of penalty of ₹ 128.54 Crores and interest of ₹ 26.38 Crores. The Company has filed statutory appeal before the Hon'ble Supreme Court against the above order, 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 ₹ 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.
- 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:

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	
INE823G07193-dt.06.05.2015-9.65%-Qrtly	06-08-2024	06-05-2024	06-02-2025	0.72	06-05-2025	30.00
INE823G07219-dt.21.03.2023-7.90%-Hlf. Yrly	21-09-2024	21-09-2024	21-03-2025	3.42	21-03-2025	12.50
				<b>4.14</b>		<b>42.50</b>

Sl. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Debt-Equity Ratio (in Times)	1.03	1.02	1.03	1.03	1.03	0.97
(b)	Debt Service Coverage Ratio (in Times)	2.13	1.87	2.32	1.48	1.95	2.07
(c)	Interest Service Coverage Ratio (in Times)	4.68	2.61	5.85	4.04	4.79	4.95
(d)	Capital Redemption Reserve (₹ In Crores)	NA	NA	NA	NA	NA	NA
(e)	Net Worth (₹ In Crores)	5,650.76	5,446.21	5,120.94	5,650.76	5,120.94	5,353.39
(f)	Net Profit after Tax (₹ In Crores)	204.81	45.20	289.47	452.69	594.69	830.64
(g)	Basic and Diluted Earnings Per Share for the period/year	26.51	5.85	37.46	58.59	76.96	107.50
(h)	Current Ratio (in Times)	1.35	1.39	1.46	1.35	1.46	1.56
(i)	Long Term Debt to Working Capital (in Times)	4.47	4.05	3.41	4.47	3.41	3.16
(j)	Bad Debts to Account Receivable Ratio (in %)	0.05	0.31	0.26	0.44	0.51	0.35
(k)	Current Liability Ratio (in Times)	0.31	0.31	0.32	0.31	0.32	0.29
(l)	Total Debts to Total Assets (in Times)	0.37	0.37	0.37	0.37	0.37	0.36
(m)	Trade Receivables Turnover Ratio (in Times), Annualized	14.70	13.69	17.99	16.22	19.57	23.38
(n)	Inventory Turnover Ratio (in Times), Annualized	8.62	7.60	9.44	8.86	9.69	10.94
(o)	Operating Margin (in %)	18.03	11.40	21.85	16.02	18.27	18.36
(p)	Net Profit Margin (in %)	7.42	1.86	10.26	5.75	7.37	7.51
(q)	Asset Cover Ratio for Secured NCDs (in Times)	46.26	44.46	19.39	46.26	19.39	24.87
(r)	Debenture Redemption Reserve (₹ In Crores)	7.50	7.50	20.57	7.50	20.57	7.50
(s)	Securities Premium (₹ In Crores)	756.80	756.80	756.80	756.80	756.80	756.80

Cont.

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 borrowing + 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 (in %):- 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 AA+ (Double A+).
    - ii) The Company continues to maintain more than 100% asset cover for the secured NCDs issued by it.
- 6 The Board, at its meeting on 26 October 2024, approved the amalgamation of Toshali Cement Private Limited (a wholly-owned subsidiary) with J.K. Cement Limited under Sections 230-232 of the Companies Act, 2013, subject to necessary approvals. An application for the merger was filed with NCLT Allahabad on 20 December 2024.
  - 7 The Board, through a resolution dated 25 January 2025, approved the acquisition of a 60% stake in Saifco Cement Private Limited, Jammu and Kashmir. Management has been authorized to finalize the terms of the acquisition and obtain the necessary legal approvals.
  - 8 The Company is engaged in one business segment only i.e. cement and allied products.

For and on behalf of the Board of Directors

RAGHAVPAT SINGHANIA

Digitally signed by  
RAGHAVPAT SINGHANIA  
Date: 2025.01.25 14:59:56  
+05'30'

Dr. Raghavpat Singhania  
Managing Director  
DIN No. 02426556

Place : Gurugram

Dated : 25 January 2025



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") and its associates for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 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



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

	<b>Subsidiaries</b>	
2	J.K. Cement (Fujairah) FZC	Wholly owned subsidiary of J.K. Cement Limited
3	J.K. Cement Works (Fujairah) FZC	Subsidiary 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
	<b>Associates</b>	
1	DCC Green Energy Private Limited	Associate
2	Rekart Green Energy Private Limited	Associate

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 upheld the interim stay order passed by the 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.

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

# **S.R. BATLIBOI & Co. LLP**

**Chartered Accountants**

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 above matters.

7. 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. 283.74 Crores and Rs. 754.24 Crores, total net profit/(loss) after tax of Rs. (13.89) Crores and Rs. 49.29 Crores, total comprehensive income/(loss) of Rs. (13.89) Crores and Rs. 49.29 Crores for the quarter ended December 31, 2024 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.

8. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

9. The accompanying statement includes unaudited interim financial results and other financial information in respect of:

- 2 associates, whose unaudited interim financial results includes the Group's share of net profit and total comprehensive income of Rs. 0.65 Crores for the quarter ended December 31, 2024 and the period ended on that date respectively.

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

# **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 and the financial results/financial information certified by the Management.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**

**Sanjay Vij**

Digitally signed by Sanjay Vij  
DN: cn=Sanjay Vij, c=IN,  
o=Personal,  
email=sanjay.vij@srb.in  
Date: 2025.01.25 15:17:13  
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**per Sanjay Vij**

Partner

Membership No.: 095169

UDIN: 25095169BMLOAW4541

Place: Gurugram

Date: January 25, 2025



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 AND NINE MONTHS ENDED 31 DECEMBER, 2024

Sl. No.	Particulars	Three Months Ended			Nine Months Ended		(₹ in Crores)
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,930.28	2,560.12	2,934.83	8,297.97	8,450.23	11,556.00
II	Other income	44.55	37.78	38.46	127.07	99.38	145.06
III	<b>Total Income (I+II)</b>	<b>2,974.83</b>	<b>2,597.90</b>	<b>2,973.29</b>	<b>8,425.04</b>	<b>8,549.61</b>	<b>11,701.06</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	454.01	388.08	455.85	1,272.47	1,337.97	1,789.49
	b) Purchases of traded goods	64.55	56.17	67.50	185.02	153.96	247.56
	c) Changes in inventories of finished goods, work-in-progress and traded goods	(41.15)	7.30	(138.44)	(49.62)	(184.20)	(202.38)
	d) Employee benefits expenses	228.75	224.54	198.82	671.91	565.63	783.78
	e) Finance costs	112.41	122.81	114.13	345.72	338.19	453.13
	f) Depreciation and amortisation expenses	145.65	146.29	140.44	439.21	419.62	572.62
	g) Power and fuel (net)	553.12	492.82	650.60	1,615.66	1,974.78	2,590.42
	h) Freight and forwarding expenses	660.44	575.45	614.83	1,855.35	1,735.19	2,416.15
	i) Other expenses	518.44	531.79	460.56	1,484.89	1,367.04	1,871.18
	<b>Total Expenses (a to i)</b>	<b>2,696.22</b>	<b>2,545.25</b>	<b>2,564.29</b>	<b>7,820.61</b>	<b>7,708.18</b>	<b>10,521.95</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>278.61</b>	<b>52.65</b>	<b>409.00</b>	<b>604.43</b>	<b>841.43</b>	<b>1,179.11</b>
VI	Exceptional Items - (gain)/loss (Refer note 7)	-	(102.35)	-	(102.35)	15.00	5.50
VII	Share in associates (net of tax) -(Profit)	(0.65)	-	-	(0.65)	-	-
VIII	<b>Profit before tax (V-VI-VII)</b>	<b>279.26</b>	<b>155.00</b>	<b>409.00</b>	<b>707.43</b>	<b>826.43</b>	<b>1,173.61</b>
	a) Current tax	52.54	11.12	81.08	115.61	154.89	146.81
	b) Adjustment of tax relating to earlier periods (net)	(0.21)	1.26	-	0.78	3.63	1.86
	c) Deferred tax	37.06	6.47	44.11	80.20	97.66	235.01
IX	<b>Total tax expense</b>	<b>89.39</b>	<b>18.85</b>	<b>125.19</b>	<b>196.59</b>	<b>256.18</b>	<b>383.68</b>
X	<b>Profit after tax (VIII-IX)</b>	<b>189.87</b>	<b>136.15</b>	<b>283.81</b>	<b>510.84</b>	<b>570.25</b>	<b>789.93</b>
	Attributable to : Equity Holders of the J.K.Cement Ltd.	189.62	125.83	283.82	500.76	571.08	790.83
	: Non Controlling Interest	0.25	10.32	(0.01)	10.08	(0.83)	(0.90)
XI	<b>Other Comprehensive Income/(loss)</b>						
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	13.61	2.20	1.04	16.28	10.02	8.01
	<b>Other Comprehensive Income/(loss) for the period, net of tax</b>	<b>13.61</b>	<b>2.20</b>	<b>1.04</b>	<b>16.28</b>	<b>10.02</b>	<b>8.01</b>
	Attributable to: Equity Holders of the J.K.Cement Ltd.	13.25	2.18	1.07	15.46	10.08	8.21
	: Non Controlling Interest	0.36	0.02	(0.03)	0.82	(0.06)	(0.20)
XII	<b>Total Comprehensive Income for the period, net of tax (X+XI)</b>	<b>203.48</b>	<b>138.35</b>	<b>284.85</b>	<b>527.12</b>	<b>580.27</b>	<b>797.94</b>
	Attributable to : Equity Holders of the J.K.Cement Ltd.	202.87	128.01	284.89	516.22	581.16	799.04
	: Non Controlling Interest	0.61	10.34	(0.04)	10.90	(0.89)	(1.10)
XIII	Paid-up equity share capital (Face value of ₹ 10/- per share)	77.27	77.27	77.27	77.27	77.27	77.27
XIV	<b>Other Equity (Excluding Revaluation Reserves)</b>	-	-	-	-	-	<b>5,289.87</b>
XV	<b>Basic and Diluted Earnings Per Share(of ₹10/-each) (Not Annualized except year ended )</b>	<b>24.54</b>	<b>16.28</b>	<b>36.73</b>	<b>64.81</b>	<b>73.91</b>	<b>102.35</b>

Cont.

**Notes:**

- 1 The above unaudited consolidated financial results of the Group for the quarter and nine months ended 31 December 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25 January 2025. The statutory auditors have conducted limited review of the same.
- 2 These consolidated financial results of the Group include, the results of two subsidiaries, two associates located in India and three subsidiaries located outside India [together referred as the "Group"] . The above unaudited consolidated financial results of the Group 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 relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations"). The said financial results of the Group have been prepared in accordance with "Ind AS 110-Consolidated financial statements".
- 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. CCI issued a revised demand notice dated 07 August 2018 of ₹ 154.82 Crores consisting of penalty of ₹128.54 Crores and interest of ₹ 26.38 Crores. The Parent Company has filed statutory appeal before the Hon'ble Supreme Court against the above order, 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			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Debt-Equity Ratio (in Times)	1.03	1.02	1.04	1.03	1.04	0.98
(b)	Debt Service Coverage Ratio (in Times)	2.15	1.91	2.38	1.50	1.97	2.10
(c)	Interest Service Coverage Ratio (in Times)	4.72	2.65	5.87	4.05	4.75	4.95
(d)	Capital Redemption Reserve (₹ In Crores)	NA	NA	NA	NA	NA	NA
(e)	Net Worth (₹ In Crores)	5,694.82	5,490.74	5,103.80	5,694.82	5,103.80	5,321.64
(f)	Net Profit after Tax (₹ In Crores)	189.87	136.15	283.81	510.84	570.25	789.93
(g)	Basic and Diluted Earnings Per Share for the period/year ended (₹ )	24.54	16.28	36.73	64.81	73.91	102.35
(h)	Current Ratio (in Times)	1.37	1.40	1.40	1.37	1.40	1.48
(i)	Long Term Debt to Working Capital (in Times)	3.92	3.61	3.53	3.92	3.53	3.20
(j)	Bad Debts to Account Receivable Ratio (in %)	0.06	0.29	0.27	0.54	0.58	0.47
(k)	Current Liability Ratio (in Times)	0.33	0.33	0.34	0.33	0.34	0.31
(l)	Total Debts to Total Assets (in Times)	0.37	0.36	0.36	0.37	0.36	0.35
(m)	Trade Receivables Turnover Ratio (in Times ) , Annualized	13.17	12.27	16.39	14.46	17.88	20.66
(n)	Inventory Turnover Ratio (in Times ) , Annualized	8.14	7.32	9.08	8.36	9.23	10.39
(o)	Operating Margin (in %)	16.79	11.09	21.30	15.21	17.75	17.82
(p)	Net Profit Margin (in %)	6.38	5.24	9.55	6.06	6.67	6.75
(q)	Asset Cover Ratio for Secured NCDs (in Times)	44.38	42.54	17.83	44.38	17.83	22.84
(r)	Debenture Redemption Reserve (₹ In Crores)	7.50	7.50	20.57	7.50	20.57	7.50
(s)	Securities Premium (₹ In Crores)	756.80	756.80	756.80	756.80	756.80	756.80

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 AA+ (Double A+ ) .
- ii. The Company continues to maintain more than 100% asset cover for the secured NCDs issued by it.

Cont.

- 7 During the previous quarter, the step-down subsidiary has entered into addendum lease agreement with the landlord whereby fixed lease rentals and variable lease rent in form of sales royalty has been modified. This addendum supersedes all previous agreements and modification adjustment has been recorded in the Right-of-use of assets, lease liabilities and liability towards sales royalty, resulting in exceptional gain of ₹ 102.35 Crores i.e. ₹ 60.91 Crores in lease liabilities and ₹ 41.44 Crores in sales royalty.
- 8 The Board, at its meeting on 26 October 2024, approved the amalgamation of Toshali Cement Private Limited (a wholly-owned subsidiary) with J.K. Cement Limited under Sections 230-232 of the Companies Act, 2013, subject to necessary approvals. An application for the merger was filed with NCLT Allahabad on 20 December 2024.
- 9 The Board, through a resolution dated 25 January 2025, approved the acquisition of a 60% stake in Saifco Cement Private Limited, Jammu and Kashmir. Management has been authorized to finalize the terms of the acquisition and obtain the necessary legal approvals.
- 10 The Group is engaged in one business segment only i.e. cement and allied products.

For and on behalf of the Board of Directors

RAGHAVPAT  
SINGHANIA

Digitally signed by RAGHAVPAT  
SINGHANIA  
Date: 2025.01.25 14:58:19 +05'30'

Dr. Raghavpat Singhania  
Managing Director  
DIN: 02426556

Place : Gurugram  
Dated : 25 January 2025



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.