

JKCL/35/SE/2024-25 (BM-6/24)

26th October, 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
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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') as amended, we wish to inform you that the Board of Directors of the Company in their Meeting (No. 6 of 2024) held early today has inter alia :-

(a) considered, approved and taken on record the unaudited standalone and consolidated financial results for the quarter and half year ended 30th September, 2024. 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.

(b) considered and approved the Scheme of Amalgamation of M/s. Toshali Cements Pvt. Limited ("**Amalgamating Company**") (a **wholly owned subsidiary of the Company**) with the Company and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder ("**Scheme**"). The Scheme inter alia provides for the amalgamation of the Amalgamating Company with the Company, and dissolution of the Amalgamating Company without winding up. The Scheme is inter alia subject to the sanction of National Company Law Tribunal (NCLT), Allahabad Bench, shareholders/creditors, as may be directed by the NCLT and such other regulatory / statutory authorities, as may be required. In terms of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 dated July 13, 2023, we are furnishing herewith the details of the Scheme as **Annexure - 1**. The Scheme as approved by the Board would be available on the website of the Company at www.jkcement.com after submission of the same with the Stock Exchanges.

**Corporate Office**

📍 Prism Tower, 5th Floor, Ninaniya Estate,
Gwal Pahari, Gurugram, Haryana-122102
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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)



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-: 2 :-

(c) in-principle approved selling of entire equity shares of Toshali Logistics Pvt. Ltd (step down subsidiary of JKCL) to a Carrier /transporter Company. Consequent to the above, Toshali Logistics Pvt. Ltd will cease as the subsidiary of Toshali Cements Pvt. Ltd and step-down subsidiary of the Company. The Buyer and the sale consideration is being finalised, hence details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, are not furnished now.

The meeting commenced at 1.00 P.M.(IST) and concluded at 4.00 P.M. (IST)

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

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Annexure I – Brief details of Amalgamation/Merger

Sr. No.	Particulars	Remarks												
a.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as size, turnover etc.	<p>Toshali Cements Private Limited ("Amalgamating Company") (a wholly owned subsidiary of J.K. Cement Limited)</p> <p>Standalone as on 31.03.2024 (Amt. in INR)</p> <table border="1"> <thead> <tr> <th>Total assets</th> <th>Net worth</th> <th>Revenue from Operations</th> </tr> </thead> <tbody> <tr> <td>100.90 Cr.</td> <td>12.35 Cr.</td> <td>66.05 Cr.</td> </tr> </tbody> </table> <p>J.K. Cement Limited ("Amalgamated Company")</p> <p>Standalone as on 31.03.2024 (Amt. in INR)</p> <table border="1"> <thead> <tr> <th>Total assets</th> <th>Net worth</th> <th>Revenue from Operations</th> </tr> </thead> <tbody> <tr> <td>14284.55 Cr.</td> <td>5353.59 Cr.</td> <td>10918.06 Cr.</td> </tr> </tbody> </table>	Total assets	Net worth	Revenue from Operations	100.90 Cr.	12.35 Cr.	66.05 Cr.	Total assets	Net worth	Revenue from Operations	14284.55 Cr.	5353.59 Cr.	10918.06 Cr.
Total assets	Net worth	Revenue from Operations												
100.90 Cr.	12.35 Cr.	66.05 Cr.												
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14284.55 Cr.	5353.59 Cr.	10918.06 Cr.												
b.	Whether the transaction would fall within related transactions? If yes, whether the same is done at "arms' length"	<p>The Amalgamating Company is wholly owned subsidiary of the Amalgamated Company and as such both the Companies involved in the transaction are related parties to each other.</p> <p>However, in terms of General Circular No. 30/2014 dated July 17, 2014, issued by Ministry of Corporate Affairs ("MCA Circular"), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 ("Act"), will not attract the requirements of Section 188 of the Act.</p> <p>Further, in terms of Regulation 23(5)(b) of the Listing Regulations, any transaction entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval, is exempted from the provisions of Regulation 23(2), (3) & (4) of Listing Regulations.</p> <p>Further, upon amalgamation of the Amalgamating Company with the Amalgamated Company the shares held by the Amalgamated Company in the Amalgamating Company will stand cancelled and no consideration shall be issued by the Amalgamated Company.</p>												
	Area of business of the entity(ies)	<u>J.K. Cement Limited</u>												


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Manufacturing Units at :

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		<p>(a) J.K. Cement Limited (CIN: L17229UP1994PLC017199) is a public company limited by shares, incorporated on 24th November, 1994 under the provisions of the Companies Act, 1956 and is having its registered office at Kamla Tower, Kanpur, Uttar Pradesh, India, 208001.</p> <p>(b) J.K. Cement Limited's equity shares are listed on National Stock Exchange of India Limited & The BSE Limited.</p> <p>(c) The Amalgamated Company is a well-established company manufacturing and marketing grey cement, white cement, white cement based wall putty and other building materials. Its grey cement manufacturing facilities are situated at Nimbahera, Mangrol and Gotan in the State of Rajasthan, Panna in the State of Madhya Pradesh. and Muddapur in the State of Karnataka. Further, its grinding units are situated at Jharli in the State of Haryana, Balasinor in the State of Gujarat , Ujjain in the State of Madhya Pradesh. and Aligarh, Prayagraj & Hamirpur in the State of Uttar Pradesh. Its white cement manufacturing facility is situated at Gotan in the State of Rajasthan. It also has a wall putty manufacturing facility at Gotan in the State of Rajasthan and Katni in the State of Madhya Pradesh.</p> <p><u>Toshali Cements Private Limited</u></p> <p>(a) Toshali Cements Private Limited is registered as a private company limited by shares, incorporated on 13th August, 2002 under the provisions of the Companies Act, 1956. The registered office of Toshali Cements Private Limited is situated at Kamla Tower, 29/1, Dwarikadheesh Road, Kanpur – 208001, U.P..</p> <p>(b) Toshali Cements Private Limited is engaged in the business of manufacture and sale of grey cement and is a wholly owned subsidiary of J.K. Cement Limited. The Amalgamating Company is actively pursuing the business of manufacturing grey cement. Presently Amalgamating Company operates an Integrated Grey Cement Plant at Ampavalli, Pottangi Tehsil, Koraput District, Odisha (“Integrated Plant”) and a Grinding Unit at Indranipatna Village, Tangi-Choudwar Tehsil, Cuttack District, Odisha (“Grinding Plant”) having a total cement capacity of 0.6 MnTPA.</p>
d.	Rationale for amalgamation/merger	This Amalgamation is expected to enable consolidation, better realisation of potential of the businesses, yield



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beneficial results and enhanced value creation for the Companies that are parties to this Scheme, their respective shareholders, lenders, employees and other stakeholders. The Amalgamation is proposed with a view, inter alia, to achieve the following benefits:

(a) the consolidation of business would create synergies between the businesses of the Companies, thereby enabling pooling of financial, marketing, technical, distribution and other resources along with optimum utilisation of resources;

(b) the Amalgamation would lead to efficient and economical cost management, cost savings, better alignment, coordination and streamlining of day-to-day operations of the units and will provide a larger and stronger base for potential future growth;

(c) the consolidation of business would result in simplification of the existing corporate structure and eliminate administrative duplications, consequently rationalisation of administrative expenses/ services as well as reducing multiple legal and regulatory compliances;

(d) the Amalgamation would enable J.K. Cement Limited which has limited presence of marketing of grey cement in eastern India, to position itself in a better equipped manner to service customer needs on the basis their combined portfolio of products and marketing capabilities in eastern India;

(e) the consolidation of business would allow for streamlined decision making process, help in better utilization of human resources and providing access to a larger and more diverse talent pool leading to improved expertise, skills and capabilities. It will also further development and growth for the employees in their future career opportunities;

(f) the Amalgamation would result in augmenting grey cement manufacturing footprint by increasing scale of manufacturing operations and better business potential by accessing new markets, segments, product offerings and customers in eastern India;

(g) thus, this Amalgamation is in the interest of the shareholders, creditors, employees, and other stakeholders of



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		each of the Companies by pursuing a focused business approach under a single entity, thereby resulting in overall maximization of value creation of all the stakeholders involved.
e.	In case of cash consideration – amount or otherwise share exchange ratio.	The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company. Upon the scheme becoming effective, the shares held by the Amalgamated Company in the Amalgamating Company will stand cancelled and there shall be no consideration for the amalgamation of the Amalgamating Company with the Amalgamated Company.
f.	Brief details of change in shareholding pattern (if any) of listed entity.	Post the Scheme becoming effective, the Amalgamating Company shall be dissolved without being wound up. Accordingly, the change in shareholding pattern of the Amalgamating Company shall not be applicable. There will not be any change in the equity shareholding pattern of the Amalgamated Company, pursuant to the Scheme as the Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company.



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of J.K. Cement Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 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 5(i) and 5(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 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: 24095169BKFNFM2380

Place: Dubai - United Arab Emirates

Date: October 26, 2024



J.K. Cement Ltd.

CIN No. : LT7229UP1994PLC017199
 Registered Office : Kamla Tower, Kanpur-209 001 (U.P.)
 Ph. : +91 512 2371478 to 81 ; Fax : +91 512 2399854/ 2332665
 website: www.jkcement.com e-mail: shambhusingh@jkcement.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Sl. No.	Particulars	Three Months Ended			Half Year Ended		(₹ in Crores)
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,391.66	2,643.09	2,570.72	5,034.75	5,194.31	10,918.05
II	Other income	36.81	43.80	27.75	80.61	57.04	135.32
III	Total Income (I+II)	2,428.47	2,686.89	2,598.47	5,115.36	5,251.35	11,053.37
IV	Expenses						
a)	Cost of materials consumed	322.86	370.34	397.57	693.20	805.47	1,618.94
b)	Purchase of traded goods	103.32	85.12	67.88	188.44	114.39	307.62
c)	Changes in inventories of finished goods, work-in-progress and traded goods	10.22	(8.39)	(43.17)	1.83	(65.24)	(208.19)
d)	Employee benefits expenses	203.65	199.16	164.98	402.81	331.46	709.80
e)	Finance costs	119.64	106.56	109.07	226.20	214.53	436.59
f)	Depreciation and amortisation expenses	126.26	124.45	119.64	250.71	237.40	485.90
g)	Power and fuel (net)	458.65	536.85	595.20	995.50	1,257.14	2,459.72
h)	Freight and forwarding expenses	536.76	590.81	503.98	1,127.57	1,062.75	2,301.62
i)	Other expenses	483.46	390.22	437.62	873.68	839.25	1,723.49
	Total Expenses (a to i)	2,364.82	2,395.12	2,352.77	4,759.94	4,797.15	9,835.49
V	Profit before exceptional items and tax (III-IV)	63.65	291.77	245.70	355.42	454.20	1,217.88
VI	Exceptional items	-	-	-	-	15.00	5.50
VII	Profit before tax (V-VI)	63.65	291.77	245.70	355.42	439.20	1,212.38
a)	Current tax	11.01	51.46	37.12	62.47	73.11	143.32
b)	Adjustment of tax relating to earlier periods (net)	-	-	-	-	3.63	(1.36)
c)	Deferred tax	7.44	37.63	29.65	45.07	57.23	239.78
VIII	Total tax expense	18.45	89.09	66.77	107.54	133.97	381.74
IX	Profit after tax (VII-VIII)	45.20	202.68	178.93	247.88	305.23	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)	(0.26)	0.82	(0.52)	1.64	(1.04)
	Other Comprehensive Income/(loss) for the period, net of tax	(0.26)	(0.26)	0.82	(0.52)	1.64	(1.04)
XI	Total Comprehensive Income for the period, net of tax (IX+X)	44.94	202.42	179.75	247.36	306.87	829.60
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	Other Equity (Excluding Revaluation Reserves)	-	-	-	-	-	5,276.12
XIV	Basic and Diluted Earnings Per Share (of ₹10/-each) (Not Annualized except year ended)	5.85	26.23	23.16	32.08	39.50	107.50

Cont.

S.R. Battibol & Co. LLP, Gurugram

for Identification



Notes:

1 Statement of Assets and Liabilities :

Sl. No.		₹ in Crores	
		As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	8,035.00	7,773.52
	Capital work-in-progress	493.66	415.18
	Intangible assets	113.63	115.97
	Right-of-use assets	186.81	192.11
	Financial assets:		
	(i) Investments	1,451.08	1,371.11
	(ii) Other financial assets	252.13	184.68
	Other non-current assets	270.41	161.82
	Total non-current assets	10,802.72	10,214.39
2	Current assets		
	Inventories	1,234.51	1,067.53
	Financial assets:		
	(i) Investments	144.04	99.83
	(ii) Trade receivables	645.86	460.40
	(iii) Cash and cash equivalents	75.93	97.20
	(iv) Bank balances other than (iii) above	292.52	680.46
	(v) Other financial assets	1,320.45	1,308.45
	Current tax assets (net)	87.40	47.20
	Other current assets	309.15	297.19
	Total current assets	4,109.86	4,058.26
	Assets classified as held for sale	12.05	11.90
	Total assets	14,924.63	14,284.55
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	77.27	77.27
	Other equity	5,368.94	5,276.12
	Total equity	5,446.21	5,353.39
2	Liabilities		
i	Non-current liabilities		
	Financial liabilities:		
	(i) Borrowings	4,247.81	4,177.22
	(ii) Lease liabilities	39.10	43.61
	(iii) Other financial liabilities	491.20	473.91
	Provisions	52.15	51.73
	Deferred tax liabilities (net)	1,098.71	1,053.92
	Other non-current liabilities	175.15	98.37
	Total non-current liabilities	6,104.12	5,898.76
ii	Current liabilities		
	Financial liabilities:		
	(i) Borrowings	1,317.13	1,000.74
	(ii) Lease liabilities	11.51	10.25
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	112.30	208.47
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	622.31	600.70
	(iv) Other financial liabilities	312.78	265.82
	Other current liabilities	899.75	842.58
	Provisions	98.52	103.84
	Total current liabilities	3,374.30	3,032.40
	Total liabilities	9,478.42	8,931.16
	Total equity and liabilities	14,924.63	14,284.55

Cont.

S.R. Batliboi & Co. LLP, Gurugram

for Identification



2 Statement of Cash flow :

		(₹ in Crores)	
		Half Year Ended	Half Year Ended
		30.09.2024	30.09.2023
		(Unaudited)	(Unaudited)
A	Cash Flow From Operating Activities		
	Profit before tax	355.42	439.19
	Adjustment for :-		
	Depreciation and amortization expenses	250.71	237.40
	Net loss on disposal of property, plant & equipment	3.92	2.24
	Interest paid	223.43	213.16
	Interest received	(64.83)	(50.56)
	Expected credit loss for trade receivables/advances	3.06	1.09
	Gain on fair valuation/sale of investment (net)	(5.74)	(3.07)
	Government grants	(10.52)	(8.44)
	Other non cash adjustment	(2.72)	4.33
	Net gain on foreign currency transactions and translation	(1.15)	(0.75)
	Operating Profit Before Working Capital Changes	751.58	834.59
	Working capital adjustments :-		
	(Decrease) in trade payables	(70.69)	(0.85)
	Increase in other financial liabilities	59.44	121.41
	Increase in other liabilities	144.47	49.35
	(Decrease)/Increase in provisions	(5.70)	5.47
	(Increase) in inventories	(166.98)	(158.09)
	(Increase) in trade receivables	(188.52)	(145.89)
	(Increase) in other financial assets	(114.23)	(94.50)
	(Increase)/Decrease in other assets	(16.01)	101.35
	Cash Generated From Operations	393.36	712.84
	Less : Income tax paid	(102.67)	(71.33)
	Net Cash Flow From Operating Activities	290.69	641.51
B	Cash Used In Investing Activities		
	Proceeds from maturity of fixed deposits	575.37	425.33
	Investment in fixed deposits	(135.76)	(455.02)
	Purchase of property, plant and equipment and intangible assets	(693.37)	(494.71)
	Proceeds from disposal of property, plant and equipment	7.72	0.59
	Purchase of investments in subsidiaries	(56.00)	(20.00)
	Purchase of investments other than in subsidiaries	(843.92)	(332.73)
	Sale of investments other than in subsidiaries	781.68	339.88
	Interest received	47.74	24.32
	Net Cash (Used In) Investing Activities	(316.54)	(512.34)
C	Cash Used In Financing Activities		
	Proceeds from non current borrowings	444.43	225.43
	Repayment of non current borrowings	(379.16)	(254.39)
	Proceeds from current borrowings (net)	316.10	134.84
	Payment towards principal portion of lease liability	(5.63)	(5.32)
	Interest paid on lease liability	(2.14)	(2.07)
	Interest paid	(214.53)	(201.15)
	Dividend paid	(154.49)	(115.91)
	Net Cash Flow From/(Used In) From Financing Activities	4.58	(218.57)
	Net (Decrease) In Cash and Cash Equivalents (A+B+C)	(21.27)	(89.40)
	Cash and cash equivalents at the beginning of the year	97.20	239.15
	Cash and cash equivalents at the end of the year	75.93	149.75
		(21.27)	(89.40)

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- 3 The above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26 October 2024. The statutory auditors have conducted limited review of the same.
- 4 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").
- 5 (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.
- 5 (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.
- 6 The Government of India on September 20 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income-tax Act, 1961, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective, April 1 2019, subject to certain conditions. The Company is continuing to provide for income tax at old rates, considering available unutilised minimum alternative tax credit and other tax benefits/holidays.
- 7 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015:

(₹ in Crores)						
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	06-11-2024	0.73	06-05-2025	30.00
INE823G07219-dt.21.03.2023-7.90%-Hlf. Yrly	21-09-2024	21-09-2024	21-03-2025	3.43	21-03-2025	12.50
				4.16		42.50

Sl. No.	Particulars	Three Months Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Debt-Equity Ratio (in Times)	1.02	0.93	1.04	1.02	1.04	0.97
(b)	Debt Service Coverage Ratio (in Times)	1.87	1.81	2.29	1.96	1.95	2.07
(c)	Interest Service Coverage Ratio (in Times)	2.61	4.96	4.38	3.71	4.24	4.95
(d)	Capital Redemption Reserve (₹ In Crores)	NA	NA	NA	NA	NA	NA
(e)	Net Worth (₹ In Crores)	5446.21	5,555.81	4830.66	5446.21	4830.66	5353.39
(f)	Net Profit after Tax (₹ In lacs)	45.20	202.68	178.93	247.88	305.23	830.64
(g)	Basic and Diluted Earnings Per Share for the period/year	5.85	26.23	23.16	32.08	39.5	107.50
(h)	Current Ratio (in Times)	1.39	1.48	1.48	1.39	1.48	1.56
(i)	Long Term Debt to Working Capital (in Times)	4.05	3.22	3.79	4.05	3.79	3.16
(j)	Bad Debts to Account Receivable Ratio (in %)	0.31	0.16	0.21	0.54	0.22	0.35
(k)	Current Liability Ratio (in Times)	0.31	0.32	0.29	0.31	0.29	0.29
(l)	Total Debts to Total Assets (in Times)	0.37	0.35	0.38	0.37	0.38	0.36
(m)	Trade Receivables Turnover Ratio (in Times), Annualized	13.69	17.50	18.41	17.06	20.10	23.38
(n)	Inventory Turnover Ratio (in Times), Annualized	7.60	8.98	10.08	8.47	10.65	10.94
(o)	Operating Margin (in %)	11.40	18.12	17.37	0.15	16.35	18.36
(p)	Net Profit Margin (in %)	1.86	7.54	6.89	4.85	5.81	7.51
(q)	Asset Cover Ratio for Secured NCDs (in Times)	44.46	29.72	18.15	44.46	18.15	24.87
(r)	Debenture Redemption Reserve (₹ In lacs)	7.50	7.50	20.57	7.50	20.57	7.50
(s)	Securities Premium (₹ In lacs)	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)
- j) 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.

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for Identification



- 8 The Board of Directors have approved a scheme of amalgamation involving amalgamation of Toshali Cement Private Ltd (wholly owned subsidiary company) with J.K. Cement Ltd. under section 230 to 232 and other applicable provisions of the Companies Act, 2013 subject to requisite approvals.
- 9 The Board of Directors have given principle approval for the sale of 100% shares of its step down subsidiary namely Toshali Logistic Private Ltd. and the management has been authorised to identify the potential buyers and seek requisite approvals according to law of land.
- 10 The Company is engaged in one business segment only i.e. cement and allied products.

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for Identification



For and on behalf of the Board of Directors

Dr. Raghavpat Singhania
Managing Director
DIN No. 02426556

Place : Dubai - United Arab Emirates
Dated : 26 October 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 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 September 30, 2024 and year to date from April 01, 2024 to September 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	



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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 5(i) and 5(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.



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7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 6 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflects total assets of Rs. 2,470.47 Crores as at September 30, 2024 and total revenues of Rs. 251.60 Crores and Rs. 470.50 Crores, total net profit after tax of Rs. 86.16 Crores and Rs. 63.18 Crores, total comprehensive profit of Rs. 86.16 Crores and Rs. 63.18 Crores for the quarter ended September 30, 2024 and the period ended on that date respectively, and total cash inflows of Rs. 2.42 Crores for the period from April 01, 2024 to September 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: 24095169BKFNFN1714

Place: Dubai - United Arab Emirates

Date: October 26, 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 AND HALF YEAR ENDED 30 SEPTEMBER, 2024

Sl. No.	Particulars	Three Months Ended			Half Year Ended		(₹ in Crores)
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,560.12	2,807.57	2,752.77	5,367.69	5,515.40	11,556.00
II	Other income	37.78	44.74	29.33	82.52	80.92	145.06
	Total Income (I+II)	2,597.90	2,852.31	2,782.10	5,450.21	5,576.32	11,701.06
IV	Expenses						
a)	Cost of materials consumed	388.08	430.38	442.36	818.46	882.12	1,789.49
b)	Purchases of traded goods	56.17	64.30	46.59	120.47	86.45	247.56
c)	Changes in inventories of finished goods, work-in-progress and traded goods	7.30	(15.77)	(30.58)	(8.47)	(45.76)	(202.38)
d)	Employee benefits expenses	224.54	218.62	182.88	443.16	366.81	783.78
e)	Finance costs	122.81	110.50	115.01	233.31	224.06	453.13
f)	Depreciation and amortisation expenses	146.29	147.27	140.74	293.56	279.18	572.62
g)	Power and fuel (net)	492.82	569.72	633.16	1,062.54	1,324.18	2,590.42
h)	Freight and forwarding expenses	575.45	619.46	536.16	1,194.91	1,120.36	2,416.15
i)	Other expenses	531.79	434.66	475.24	966.45	906.48	1,871.18
	Total Expenses (a to i)	2,545.25	2,579.14	2,541.56	5,124.39	5,143.88	10,521.95
V	Profit before exceptional items and tax (III-IV)	52.65	273.17	240.54	325.82	432.44	1,179.11
VI	Exceptional Items - (gain)/loss (Refer note 10)	(102.35)	-	-	(102.35)	15.00	5.50
VII	Profit before tax (V-VI)	155.00	273.17	240.54	428.17	417.44	1,173.61
a)	Current tax	11.12	51.95	37.55	63.07	73.81	146.81
b)	Adjustment of tax relating to earlier periods (net)	1.26	(0.27)	-	0.99	3.63	1.86
c)	Deferred tax	6.47	36.67	27.26	43.14	53.55	235.01
VIII	Total tax expense	18.85	88.35	64.81	107.20	130.99	383.68
IX	Profit after tax (VII-VIII)	136.15	184.82	175.73	320.97	286.45	789.93
	Atributable to : Equity Holders of the J.K.Cement Ltd.	125.83	185.31	175.36	311.14	287.27	790.83
	: Non Controlling Interest	10.32	(0.49)	0.37	9.83	(0.82)	(0.90)
X	Other Comprehensive Income/(loss)						
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	2.20	0.47	9.47	2.67	8.98	8.01
	Other Comprehensive Income/(loss) for the period, net of tax	2.20	0.47	9.47	2.67	8.98	8.01
	Atributable to : Equity Holders of the J.K.Cement Ltd.	2.18	0.03	10.03	2.21	9.01	8.21
	: Non Controlling Interest	0.02	0.44	(0.56)	0.46	(0.03)	(0.20)
XI	Total Comprehensive Income for the period, net of tax (IX+X)	138.35	185.29	185.20	323.64	295.43	797.94
	Atributable to : Equity Holders of the J.K.Cement Ltd.	128.01	185.34	185.39	313.35	296.28	799.04
	: Non Controlling Interest	10.34	(0.05)	(0.19)	10.29	(0.85)	(1.10)
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	Other Equity (Excluding Revaluation Reserves)	-	-	-	-	-	-
XIV	Basic and Diluted Earnings Per Share (of ₹ 10/- each) (Not Annualized except year ended)	16.26	23.98	22.69	40.27	37.18	102.35

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S.R. Batliboi & Co. LLP, Gurugram

for Identification



Notes:

1 Statement of Assets and Liabilities :

(₹ in Crores)

Sl. No.	Particulars	CONSOLIDATED	
		As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	8,905.22	8,598.55
	Capital work-in-progress	514.80	463.94
	Intangible assets	217.50	226.82
	Right-of-use assets	189.06	312.69
	Intangible assets acquired through business combination	160.23	160.23
	Financial assets:		
	(i) Investments	292.10	268.13
	(ii) Other financial assets	276.60	191.42
	Other non-current assets	276.58	163.87
	Total non current assets	10,832.09	10,385.65
2	Current assets		
	Inventories	1,390.76	1,181.55
	Financial assets:		
	(i) Investments	155.50	100.15
	(ii) Trade receivables	793.96	566.32
	(iii) Cash and cash equivalents	113.71	174.39
	(iv) Bank Balances other than (iii) above	304.87	692.14
	(v) Other financial assets	1,335.80	1,313.44
	Current tax assets (net)	89.31	48.11
	Other current assets	346.36	328.03
	Total current assets	4,530.27	4,404.13
	Assets classified as held for sale	12.47	12.32
	Total assets	15,374.83	14,802.10
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	77.27	77.27
	Other equity	5,448.68	5,289.87
	Equity attributable to equity holders of the J.K. Cement Ltd.	5,525.95	5,367.14
	Non controlling interests	(35.21)	(45.50)
	Total equity	5,490.74	5,321.64
2	Liabilities		
I	Non-current liabilities		
	Financial Liabilities:		
	(i) Borrowings	4,247.81	4,177.37
	(ii) Lease liabilities	114.27	188.45
	(iii) Other financial liabilities	491.20	473.91
	Provisions	66.83	66.70
	Deferred tax liabilities (net)	1,120.73	1,075.58
	Other non-current liabilities	175.15	98.37
	Total non-current liabilities	6,215.99	6,080.38
II	Current liabilities		
	Financial liabilities:		
	(i) Borrowings	1,357.28	1,061.17
	(ii) Lease liabilities	18.67	122.44
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	112.42	211.25
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	812.52	719.82
	(iv) Other financial liabilities	324.63	275.99
	Other current liabilities	943.56	905.30
	Provisions	99.02	104.11
	Total current liabilities	3,668.10	3,400.08
	Total liabilities	9,884.09	9,480.46
	Total equity and liabilities	15,374.83	14,802.10

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for Identification



2 Statement of Cash flow :

(₹ in Crores)

Sl. No.	Particulars	CONSOLIDATED	
		Half Year Ended	Half Year Ended
		30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
A	Cash Flow from Operating Activities		
	Net profit before tax	428.17	417.44
	Adjustment for :-		
	Depreciation & amortization expenses	293.56	279.18
	Net loss on discard of property, plant & equipment	3.92	2.77
	Interest paid	228.17	219.45
	Interest received	(66.23)	(54.32)
	Bad debts written off	0.14	-
	Expected credit loss for trade receivables/advances	3.52	1.65
	Gain on fair valuation/sale of investment (net)	(5.91)	(3.07)
	Government grants	(10.52)	(8.44)
	Other non cash adjustment	(2.72)	4.34
	Net (gain)/loss on foreign currency transactions and translation	(1.15)	2.12
	Operating Profit Before Working Capital Changes	870.95	861.12
	Working capital adjustments :-		
	(Decrease)/Increase in trade payables	(2.26)	45.37
	Increase in other financial liabilities	6.37	126.44
	Increase in other liabilities	125.56	57.86
	(Decrease)/Increase in provisions	(5.76)	6.25
	(Increase) in inventories	(209.21)	(139.38)
	(Increase) in trade receivables	(231.30)	(166.63)
	(Increase) in other financial assets	(126.18)	(95.27)
	(Increase)/Decrease in other assets	(22.38)	93.67
	Cash Generated From Operations	405.79	789.43
	Less : Income tax paid	(102.97)	(73.56)
	Net Cash Flow From Operating Activities	302.82	715.87
B	Cash Used in Investing Activities		
	Proceeds from maturity of fixed deposits	666.59	436.22
	Investment in fixed deposits	(244.23)	(475.78)
	Purchase of property, plant and equipment and intangible assets	(745.02)	(510.94)
	Proceeds from disposal of property, plant and equipment	7.79	0.98
	Purchase of investments	(861.06)	(332.73)
	Sale of investments	787.85	339.88
	Interest received	49.58	26.98
	Net Cash (Used In) Investing Activities	(338.50)	(515.39)
C	Cash used in Financing Activities		
	Proceeds from non current borrowings	444.43	225.44
	Repayment of non current borrowings	(380.13)	(254.82)
	Proceeds from current borrowings (net)	296.65	84.15
	Payment towards principal portion of lease liability	(13.67)	(6.83)
	Interest paid on lease liability	(5.61)	(6.23)
	Interest paid	(215.37)	(203.57)
	Dividend paid	(154.49)	(115.91)
	Net Cash (Used In) Financing Activities	(28.19)	(277.77)
	Net (Decrease) in Cash and Cash Equivalents (A+B+C)	(63.87)	(77.29)
	Cash and cash equivalents at the beginning of the year	174.39	257.14
	Exchange rate fluctuation reserve on conversion	3.19	7.33
	Cash and cash equivalents at the end of the year	113.71	187.18
		(63.87)	(77.29)

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S.R. Batliboi & Co. LLP, Gurugram

for Identification



- 3 The above unaudited consolidated financial results of the Group for the quarter and half year ended 30 September 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28 October 2024. The statutory auditors have conducted limited review of the same.
- 4 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"). 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".
- 5(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.
- 5(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.
- 6 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.
- 7 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.
- 8 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 :

Sl. No.	Particulars	Three Months Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023*	30.09.2024	30.09.2023*	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Debt-Equity Ratio (in Times)	1.02	0.94	1.05	1.02	1.05	0.98
(b)	Debt Service Coverage Ratio (in Times)	1.91	1.82	2.37	1.98	1.99	2.10
(c)	Interest Service Coverage Ratio (in Times)	2.65	4.91	4.43	3.71	4.24	4.95
(d)	Capital Redemption Reserve (₹ In Crores)	NA	NA	NA	NA	NA	NA
(e)	Net Worth (₹ In Crores)	5,490.74	5,506.93	4,820.80	5,490.74	4,820.80	5,321.64
(f)	Net Profit after Tax (₹ In Crores)	136.15	184.82	175.73	320.97	286.45	789.93
(g)	Basic and Diluted Earnings Per Share for the period/year ended (₹)	16.28	23.98	22.69	40.27	37.18	102.35
(h)	Current Ratio (in Times)	1.40	1.42	1.41	1.40	1.41	1.48
(i)	Long Term Debt to Working Capital (in Times)	3.61	3.23	3.91	3.61	3.91	3.20
(j)	Bad Debts to Account Receivable Ratio (in %)	0.29	0.17	0.27	0.50	0.28	0.47
(k)	Current Liability Ratio (in Times)	0.33	0.34	0.31	0.33	0.31	0.31
(l)	Total Debts to Total Assets (in Times)	0.36	0.34	0.36	0.36	0.36	0.35
(m)	Trade Receivables Turnover Ratio (in Times), Annualized	12.27	15.62	16.44	14.83	18.41	20.86
(n)	Inventory Turnover Ratio (in Times), Annualized	7.32	8.66	9.46	8.10	10.24	10.39
(o)	Operating Margin (in %)	11.09	17.32	16.96	14.35	15.86	17.82
(p)	Net Profit Margin (in %)	5.24	6.48	6.32	5.89	5.14	6.75
(q)	Asset Cover Ratio for Secured NCDs (in Times)	42.54	27.34	16.58	42.54	16.58	22.84
(r)	Debt 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

*The ratios has been restated wherever applicable for matter stated in note 9 below.

Ratios have been calculated as follows:

- a) Debts Equity Ratio:- (Non current Borrowings+Current Borrowings)/Total Equity
- b) Debt 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.

S.R. Batliboi & Co. LLP, Gurugram

for Identification



- 9 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:

Particulars	(₹ in Crores)			
	Three Months Ended		Half year Ended	
	30.09.2023		30.09.2023	
	Reported	Restated	Reported	Restated
Depreciation and amortisation expenses	137.06	140.74	271.82	279.18
Deferred tax charge	28.18	27.26	55.40	53.55
Profit after tax	178.48	175.73	291.95	286.44
Basic and Diluted Earnings Per Share	23.05	22.69	37.89	37.18

- 10 During the current 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.
- 11 The Board of Directors of Holding Company have approved a scheme of amalgamation involving amalgamation of its wholly owned subsidiary namely Toshali Cement Private Ltd. with J.K. Cement Ltd. under section 230 to 232 and other applicable provisions of the Companies Act, 2013 subject to requisite approvals.
- 12 The Board of Directors of Holding Company have given principle approval for the sale of 100% shares of its step down subsidiary namely Toshali Logistic Private Ltd. and the management has been authorised to identify the potential buyers and seek requisite approvals according to law of land.
- 13 The Group is engaged in one business segment only i.e. cement and allied products.

S.R. Bafilboi & Co. LLP, Gurugram

for Identification



For and on behalf of the Board of Directors

Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

Place : Dubai - United Arab Emirates
Dated : 26 October 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.