

JKCL/35/SE/2022-23 (BM-5/22)

12th November, 2022

The Bombay Stock Exchange Ltd. Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 Scrip Code:532644 (ISIN.INE 823G01014) Through BSE Listing Centre	National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Scrip Code: JKCEMENT (ISIN.INE 823G01014) Through : NEAPS
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Dear Sir(s),

Outcome of the Board Meeting

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company in their Board Meeting (No. 5 of 2022) held today has inter alia (i) considered, approved and taken on record the unaudited standalone and consolidated financial results for the second quarter and half year ended 30th September, 2022 (ii) considered and approved expansion of 5.5 MnTPA over next two years out of which 3.50 MnTPA capacity is proposed in JK Cement Ltd (JKC) & a green field split grinding unit of 2MnTPA capacity to be set up in JKC's wholly owned subsidiary M/s. Jaykaycem (Central) Ltd (Jaykaycem). Attached please find the requisite details in Annexure 1.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith aforesaid Results along with Limited Review Report. A copy of the above is being uploaded on the Company's website www.jkcement.com and also filed/uploaded on website of BSE and NSE.

The meeting commenced at 12.30 P.M. and concluded at 3.15 P.M.

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

Yours faithfully,

For J.K. Cement Ltd.,**(Shambhu Singh)****Vice President (Legal) & Company Secretary.****FCS 5836**Encl: As above

Corporate Office

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

Annexure 1

Details pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Capacity addition:

a	Existing Capacity	14.67 MnTPA of JK Cement Ltd (JKC) and 2 MnTPA of Jaykaycem (Central) Ltd (Jaykaycem), wholly owned subsidiary of JKC. In addition 2 MnTPA is under implementation
b	Existing capacity utilisation	84% and may vary subject to market demand.
c	Proposed capacity addition	Capacity expansion of 5.5 MnTPA over next two years out of which 2 MnTPA capacity is proposed to be added at existing plants of JKC & one new split grinding unit of 1.5 MnTPA capacity is also proposed. Further, a new split grinding unit of 2 MnTPA capacity would be set up in JKC's wholly owned subsidiary Jaykaycem. Further, enhancement of clinker capacity by 2000 TPD (0.66 MnTPA) in Jaykaycem is proposed.
d	Period within which the proposed capacity is to be added	Next two years
e	Investment Required	Rs. 1161 Crores
f	Mode of Financing	Mix of Internal Accruals and Debts
g	Rationale	To cater to future growth

Shambhu Singh



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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
JK Cement Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of JK Cement Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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) & 5(ii) in the accompanying statement of unaudited quarterly standalone financial results wherein it has been stated that the Competition Commission of India ('CCI') has imposed penalty of Rs. 12,854 lakhs ('first matter') and Rs. 928 lakhs ('second matter') in two separate orders dated August 31, 2016 and January 19, 2017 respectively for alleged contravention of provisions of Competition Act 2002 by the Company. The Company has filed appeals against the above orders.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

The National Company Law Appellate Tribunal ('NCLAT'), on hearing the appeal in the first matter, upheld the decision of CCI for levying the penalty vide its order dated July 25, 2018. Post order of the NCLAT, CCI issued a revised demand notice dated August 7, 2018 of Rs. 15,492 lakhs consisting of penalty of Rs. 12,854 lakhs and interest of Rs. 2,638 lakhs. The Company has filed appeal with Hon'ble Supreme Court against the above order. Hon'ble Supreme Court has stayed the NCLAT order. While the appeal of the Company is pending for hearing, the Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.

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

Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Vij

Partner

Membership No.: 095169



UDIN: 22095169BCWVER2612

Place: New Delhi

Date: November 12, 2022



J.K. Cement Ltd.

CIN: L17229UP1994PLC017199

Registered Office : Kamla Tower, Kanpur -208001 (U.P.)

Ph.: +91 512 2371478 to 81 ; Fax: +91 512 2399854/ 2332665 ;
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

Sl. No.	Particulars	Three Months Ended			Half Year Ended		(₹ in Lacs)
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	2,14,179.81	2,16,644.51	1,83,551.91	4,30,824.32	3,46,921.02	7,67,858.40
II	Other Income	2,280.94	2,222.22	4,798.30	4,503.16	7,525.50	14,279.60
III	Total Income (I+II)	2,16,460.75	2,18,866.73	1,88,350.21	4,35,327.48	3,54,446.52	7,82,138.00
IV	Expenses						
	a) Cost of materials consumed	32,288.83	31,742.43	28,256.25	64,031.26	53,332.09	1,15,538.58
	b) Purchases of stock in trade	3,529.12	3,472.25	2,384.53	7,001.37	4,010.96	13,462.71
	c) Changes in inventories of finished goods, work in progress and stock in trade	1,637.80	(826.45)	1,513.74	811.35	(981.00)	(1,904.02)
	d) Employee benefits expenses	14,036.67	14,300.22	12,978.53	28,336.89	25,358.25	50,417.39
	e) Finance costs	6,249.60	6,170.52	5,911.74	12,420.12	11,510.81	24,931.78
	f) Depreciation and amortisation expense (Refer note 10)	8,972.57	8,994.08	6,872.79	17,966.65	13,442.59	28,201.96
	g) Power and fuel	55,004.91	48,558.24	34,411.55	1,03,563.15	64,349.10	1,57,187.21
	h) Freight and forwarding expenses	43,524.42	43,449.48	38,222.65	86,973.90	71,678.00	1,56,203.56
	i) Other expenses	34,486.72	35,935.88	32,882.69	70,422.60	56,312.42	1,28,745.26
	Total Expenses (a to i)	1,99,730.64	1,91,796.65	1,63,434.47	3,91,527.29	2,99,013.22	6,72,784.43
V	Profit before exceptional items and tax (III-IV)	16,730.11	27,070.08	24,915.74	43,800.19	55,433.30	1,09,353.57
VI	Exceptional Items (Refer note 7)	-	-	-	-	-	13,000.00
VII	Profit before tax (V-VI)	16,730.11	27,070.08	24,915.74	43,800.19	55,433.30	96,353.57
	a) Current Tax	2,656.08	5,178.75	5,649.20	7,834.83	9,170.13	19,036.31
	b) Deferred Tax	1,589.08	3,776.94	2,385.63	5,366.02	8,556.05	15,670.31
	c) Earlier Years Tax Adjustments	-	-	-	-	-	(1,420.77)
VIII	Tax Expense	4,245.16	8,955.69	8,034.83	13,200.85	17,726.18	33,285.85
IX	Profit after tax (VII-VIII)	12,484.95	18,114.39	16,880.91	30,599.34	37,707.12	63,067.72
X	Other Comprehensive Income						
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	95.16	95.15	34.11	190.31	68.23	380.61
	Other Comprehensive Income for the period, net of tax	95.16	95.15	34.11	190.31	68.23	380.61
XI	Total Comprehensive Income for the period, net of tax (IX+X)	12,580.11	18,209.54	16,915.02	30,789.65	37,775.35	63,448.33
XII	Paid-up equity share capital (Face value of ₹ 10/- per share)	7,726.83	7,726.83	7,726.83	7,726.83	7,726.83	7,726.83
XIII	Other Equity (Excluding Revaluation Reserves)	-	-	-	4,36,639.53	3,91,767.14	4,17,440.12
XIV	Basic and Diluted Earnings Per Share (of ₹10/-each) (Not Annualized except year ended)	16.16	23.44	21.85	39.60	48.80	81.62

Cont.



Notes:

1 Statement of Assets and Liabilities :

(₹ in Laacs)

Sl. No.	Particulars	Half Year Ended	Year Ended
		30.09.2022 (Unaudited)	31.03.2022 (Audited)
	ASSETS		
1	Non-Current Assets		
	Property, plant and equipment	5,05,281.94	5,15,875.40
	Capital work-in-progress	11,841.53	7,103.33
	Intangible assets	2,632.92	2,738.84
	Right-of-use assets	18,198.60	18,155.77
	Financial assets:		
	(i) Investments	1,82,375.75	1,54,007.39
	(ii) Other financial assets	14,189.89	10,310.00
	Other non-current assets	9,723.87	7,898.46
	Total non-current assets	7,44,244.50	7,16,089.19
2	Current assets		
	Inventories	1,10,357.54	1,11,357.33
	Financial assets:		
	(i) Investments	-	20,469.50
	(ii) Trade Receivables	46,602.03	39,779.05
	(iii) Cash and cash equivalents	1,206.55	6,442.56
	(iv) Bank Balances other than (iii) above	25,665.38	21,817.32
	(v) Other financial assets	87,458.24	90,252.21
	Current tax assets (net)	4,660.23	1,554.18
	Other current assets	27,909.19	26,464.25
	Total current assets	3,03,859.16	3,18,136.40
	Total Assets	10,48,103.66	10,34,225.59
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	7,726.83	7,726.83
	Other equity	4,36,639.53	4,17,440.12
	Total equity	4,44,366.36	4,25,166.95
2	Non-Current Liabilities		
	Financial Liabilities:		
	(i) Borrowings	2,27,561.76	2,47,551.28
	(ii) Lease Liabilities	3,286.02	3,191.51
	(iii) Other Financial Liabilities	37,576.89	35,837.82
	Provisions	4,717.64	4,705.51
	Deferred tax liabilities (net)	79,316.46	73,848.22
	Other non-current liabilities	11,737.22	11,141.28
	Total non-current liabilities	3,64,195.99	3,76,275.62
3	Current liabilities		
	Financial liabilities:		
	(i) Borrowings	88,646.12	75,188.07
	(ii) Lease liabilities	854.27	742.80
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	2,736.69	6,544.39
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	60,821.43	60,370.58
	(iv) Other financial liabilities	17,757.40	21,905.85
	Other current liabilities	60,293.44	60,017.63
	Provisions	8,431.96	8,013.70
	Total current liabilities	2,39,541.31	2,32,783.02
	Total liabilities	6,03,737.30	6,09,058.64
	Total Equity and Liabilities	10,48,103.66	10,34,225.59

Cont.



2 Statement of Cash flow :

(₹ in Laacs)

Sl. No.	Particulars	Half Year Ended	Half Year Ended
		30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
A	Cash Flow from Operating Activities		
	Net Profit before tax	43,800.19	55,433.30
	Adjustment for :-		
	Depreciation & amortization expenses	17,966.65	13,442.59
	Net Loss on the sale of property, plant & equipment/ Impairment	457.41	2,796.78
	Interest paid	12,151.16	11,439.40
	Interest received	(2,609.44)	(4,080.13)
	Expected Credit loss for trade receivables/advances	106.43	43.55
	Net fair value gain on financial assets measured at fair value through profit or loss	(130.57)	(55.65)
	Provisions / other non cash adjustment	579.06	(3,016.11)
	Exchange difference	199.96	(103.67)
	Mines restoration charges	47.85	38.52
	Operating Profit Before Working Capital Changes	72,568.70	75,938.58
	Movements in working capital :-		
	Increase/ (Decrease) in trade payables	(3,556.81)	1,167.74
	Increase in other financial liabilities	1,579.54	5,213.07
	Increase in other liabilities	129.66	1,987.30
	Increase/ (Decrease) in provisions	735.89	(277.73)
	(Increase)/ Decrease in inventories	999.79	(13,135.36)
	(Increase) in trade receivables	(6,929.41)	(9,175.21)
	(Increase) in other financial assets	(5,792.52)	(4,086.16)
	(Increase) in other assets	(2,462.78)	(7,804.48)
	Cash Generated From Operations	57,272.05	49,827.75
	Less : Income tax paid (inclusive of tax deducted at source)	(10,838.66)	(10,815.68)
	Net Cash From operating activities	46,433.39	39,012.07
B	Cash Used in Investing Activities		
	Proceeds from maturity of fixed deposits	44,620.37	84,338.38
	Investment in fixed deposits	(43,662.56)	(61,489.80)
	Acquisition/Purchase of property, plant & equipment	(17,462.93)	(25,933.96)
	Sale of property, plant & equipment	445.45	554.32
	Net Investments in Subsidiary/Associates	(27,965.52)	(50,562.52)
	Investment in equity, mutual funds & bonds other than in Subsidiary/Associates	(15,058.09)	(4,087.45)
	Sale of investment	35,070.36	9,813.57
	Interest received	2,695.13	5,103.10
	Net Cash Used In Investing Activities	(21,317.79)	(42,264.36)
C	Cash used in Financing Activities		
	Proceeds from long term borrowings	-	15,500.00
	Repayment of long term borrowings	(17,047.73)	(8,242.14)
	Proceeds of short term borrowings	10,249.24	17,024.97
	Proceeds from VAT loans	693.05	16.49
	(Repayment) of deferred sales Tax	(403.05)	(273.23)
	(Repayment) from vehicle loans	(22.98)	610.02
	Payment towards principal portion of lease liability	(472.98)	(105.54)
	Interest paid on lease liability	(149.28)	(327.71)
	Interest expense paid	(11,596.38)	(10,609.33)
	Dividend paid	(11,590.24)	(11,590.24)
	Unpaid dividends	(11.26)	32.82
	Net Cash (Used in)/From Financing Activities	(30,351.61)	2,036.11
	Net (Decrease) in Cash and Cash Equivalents (A+B+C)	(5,236.01)	(1,216.18)
	Cash and Cash Equivalents at the beginning of the year	6,442.56	8,385.87
	Cash and Cash Equivalents at the end of the year	1,206.55	7,169.69
		(5,236.01)	(1,216.18)

Cont.



- 3 These standalone financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, as amended.
- 4 The above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2022. The statutory auditors have conducted limited review of the same, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 5(i) "Competition Commission of India (CCI)" vide its order dated August 31, 2016 imposed a penalty of ₹12,854 lacs on the Company. The appeal was heard whereupon National Company Law Appellate Tribunal (NCLAT) vide order dated July 25, 2018 upheld CCI's order. The Company has filed statutory appeal before the Hon'ble Supreme Court, which vide its order dated October 5, 2018 has admitted the appeal and directed that the interim order of stay passed by the tribunal in this matter will continue for the time being. The Company, backed by legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.
- 5(ii) In a separate matter, CCI imposed penalty of ₹ 928 lacs vide order dated January 19, 2017 for alleged contravention of provisions of Competition Act, 2002 by the Company. On Company's appeal, NCLAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT. The Company, backed by legal opinion, believes it has a good case and accordingly no provision has been considered in the books of accounts.
- 6 The Government of India on September 20 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income-tax Act, 1961, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective, April 1 2019, subject to certain conditions. The Company is continuing to provide for income tax at old rates, considering available unutilised minimum alternative tax credit and other tax benefits/holidays.
- 7 The Company has made investment of ₹ 1,04,483 lacs (March 31, 2022 : ₹ 99,288 lacs) in J'K' Cement (Fujairah) FZC (wholly owned subsidiary) as at September 30, 2022. J.K. Cement Works (Fujairah) FZC (step down subsidiary) is incurring losses for the past several years since its incorporation and its net worth has been significantly eroded. During the previous year ended March 31, 2022 based on business valuation of J.K. Cement Works (Fujairah) FZC (Subsidiary of J.K. Cement (Fujairah) FZC) by an independent external valuer, the company had recognised provision towards diminution of carrying amount of investment in J. K. Cement (Fujairah) FZC of ₹ 13,000.00 lacs and consequently, the total diminution in the value of investment as at March 31, 2022 was amounting to ₹. 45,837.92 lacs. The amount of ₹ 13,000.00 lacs was disclosed as an exceptional item in the audited financial results for the previous year ended on March 31, 2022. As expected, during the half year ended the business has picked up and the management believes that no further adjustment are necessary at this stage.
- 8 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015):

Particulars of Non Convertible Debentures	Prev due date for payment of Interest	Prev due date for payment of Principal	Next due date & Amt. for pay.Intt. on NCD's		Next due date & Amt. for pay of Principal on NCD's	
INE823G07128-dt.02.08.2013-10.5%-Hlf.Yrly	02-08-2022	02-08-2022	02-02-2023	39.70	02-08-2023	750.00
INE823G07136-dt.08.08.2013-10.5%-Qrtly	08-08-2022	08-08-2022	08-11-2022	15.88	08-08-2023	600.00
INE823G07144-dt.13.09.2013-11%-Hlf.Yrly	13-09-2022	13-09-2022	13-03-2023	57.27	13-09-2023	1,050.00
INE823G07151-dt.01.10.2013-11%-Qrtly	01-07-2022	01-10-2021	01-10-2022	41.59	01-10-2022	750.00
INE823G07169 #-dt.09.10.2013-11%-Qrtly	09-07-2022	09-10-2021	09-10-2022	83.18	09-10-2022	1,500.00
INE823G07177-dt.09.10.2013-11%-Hlf.Yrly	09-04-2022	09-10-2021	09-10-2022	16.55	09-10-2022	150.00
INE823G07185-dt.01.10.2013-10.5%-Qrtly	01-07-2022	01-10-2021	01-10-2022	31.76	01-10-2022	600.00
INE823G07193-dt.06.05.2015-9.65%-Qrtly	06-08-2022	06-05-2022	06-11-2022	194.59	06-05-2023	2,000.00
INE823G07201-dt.23.07.2021-7.36%-Hlf.Yrly	22-07-2022	22-07-2022	23-01-2023	746.08	23-01-2023	5,000.00
				1,226.60		12,400.00

Sl. No.	Particulars	Three Months Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Debt-Equity Ratio (in Times)	0.71	0.70	0.81	0.71	0.81	0.76
(b)	Debt Service Coverage Ratio (in Times)	1.88	2.93	2.29	1.87	2.77	2.03
(c)	Interest Service Coverage Ratio (in Times)	5.18	7.01	6.41	6.08	7.02	6.60
(d)	Capital Redemption Reserve (₹ In lacs)	NA	NA	NA	NA	NA	NA
(e)	Net Worth (₹ In lacs)	4,44,366.36	443376.49	3,99,493.97	4,44,366.36	3,99,493.97	4,25,166.95
(f)	Net Profit after Tax (₹ In lacs)	12,484.95	18,114.39	16,880.91	30,599.34	37,707.12	63,067.72
(g)	Basic and Diluted Earnings Per Share for the period/year	16.16	23.44	21.85	39.60	48.80	81.62
(h)	Current Ratio (in Times)	1.54	1.70	1.71	1.54	1.71	1.64
(i)	Long Term Debt to Working Capital (in Times)	2.53	2.27	2.44	2.53	2.44	2.31
(j)	Bad debts to Account Receivable Ratio (in %)	0.18	0.06	0.05	0.24	0.11	0.00
(k)	Current Liability Ratio (in Times)	0.33	0.30	0.29	0.33	0.29	0.32
(l)	Total Debts to Total Assets (in Times)	0.30	0.30	0.33	0.30	0.33	0.31
(m)	Trade Receivables Turnover Ratio (in Times),Annualized	18.07	19.85	17.74	18.95	17.63	19.79
(n)	Inventory Turnover Ratio (in Times),Annualized	7.81	7.89	8.65	7.60	9.09	8.36
(o)	Operating Margin (in %)	13.85	18.47	17.93	16.17	21.00	19.30
(p)	Net Profit Margin (in %)	5.77	8.28	8.96	7.03	10.64	8.06
(q)	Asset cover ratio for Secured NCDs (in Times)	12.54	10.57	8.93	12.54	8.93	9.76
(r)	Debenture Redemption Reserve (₹ In lacs)	3364.70	3364.70	4,722.40	3364.70	4,722.40	3,364.70
(s)	Securities Premium (₹ In lacs)	75679.66	75679.66	75,679.66	75,679.66	75,679.66	75,679.66

Cont.



Ratios have been calculated as follows:

- a) Debts Equity Ratio:- (Long Term Borrowings + Short Term Borrowings) /Total Equity
 - b) Debts Service Coverage Ratio:- Profit before interest and Depreciation but after tax/(Principal Debt Repayments + Gross Interest)
 - c) Interest Service Coverage Ratio:- Profit before interest and Depreciation and tax/Gross Interest
 - e) Net Worth:- Total equity
 - h) Current Ratio:- Total Current Assets /(Total Current Liabilities-Current maturities of Long term Borrowings)
 - i) Long Term Debt to Working Capital:- (Long Term Borrowings + Current maturities of Long term Borrowings) /(Total Current Assets-(Total Current Liabilities -Current maturities of Long term Borrowings)
 - j) Bad debts to Account Receivable Ratio :- Bad debts provided /Average Trade receivables
 - k) Current Liability Ratio :-(Total Current Liabilities-Current maturities of Long term Borrowings)/ Total Liabilities
 - l) Total Debts to Total Assets :- (Long Term Borrowings + Short Term Borrowings) /Total Assets
 - m) Trade Receivables Turnover Ratio :- (Revenue from sales of Products /Average Trade Receivables) ,Annualized
 - n) Inventory Turnover Ratio :-(Revenue from sales of Products /Average Inventories) ,Annualized
 - o) Operating Margin :- Profit before interest , Depreciation and tax and non operational income/ Total operating income
 - p) Net Profit Margin :- Net Profit After tax/ Total Income
 - q) Asset cover ratio for Secured NCDs :- Net Assets covered/ Outstanding Secured NCDs
 - 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.
- 9 The Company is engaged in one business segment only i.e. cement and cement related products.
- 10 During the previous quarter, the management had re-assessed useful life of its captive power plants (CPP) having carrying value of ₹ 31,588.27 lacs on the basis of technical evaluation, economic effectiveness and tests. Accordingly the Company had estimated that its CPP life would be ranging between 15-20 years (Initial life estimated was 40 years). Consequently, an additional depreciation of ₹ 1,551.39 lacs and ₹ 3,102.78 lacs has been recorded during the previous quarter ended June 30, 2022 and half year ended September 30, 2022 respectively.
- 11 Jaykaycem (Central) Limited, the wholly owned subsidiary of the Company has successfully commenced cement Grinding capacity of 2 MnTPA on November 02, 2022 at Panna, Madhya Pradesh.
- 12 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.



For and on behalf of the Board of Directors

Dr Raghavpat Singhania
Managing Director
DIN No. 02426556

Place : New Delhi

Dated : 12 November 2022



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
JK Cement Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of JK 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 September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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	Nature
1	JK Cement Limited	Holding
	Subsidiaries	
2	J.K. Cement (Fujairah) FZC	Wholly owned subsidiary of J.K. Cement Limited
3	J.K. Cement Works (Fujairah) FZC	Subsidiary company of J.K. Cement (Fujairah) FZC
4	J.K. White Cement (Africa) Limited	Wholly owned subsidiary of J.K. Cement Works (Fujairah) FZC



5	JaykayCem (Central) Limited	Wholly owned subsidiary of J.K. Cement Limited
6	JK Paints and Coatings Limited	Wholly owned subsidiary of J.K. Cement Limited
	Associates	
1	Nay Energy Private Limited	Associate Company
2	FP Centaurus Private Limited	Associate Company

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 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter on CCI Matter**

We draw attention to Note 5(i) & 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. 12,854 lakhs ('first matter') and Rs. 928 lakhs ('second matter') in two separate orders dated August 31, 2016 and January 19, 2017 respectively for alleged contravention of provisions of Competition Act 2002 by the Company. The Company has filed appeals against the above orders.

The National Company Law Appellate Tribunal ('NCLAT'), on hearing the appeal in the first matter, upheld the decision of CCI for levying the penalty vide its order dated July 25, 2018. Post order of the NCLAT, CCI issued a revised demand notice dated August 7, 2018 of Rs. 15,492 lakhs consisting of penalty of Rs. 12,854 lakhs and interest of Rs. 2,638 lakhs. The Company has filed appeal with Hon'ble Supreme Court against the above order. Hon'ble Supreme Court has stayed the NCLAT order. While the appeal of the Company is pending for hearing, the Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.

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

Our conclusion is not modified in respect of this matter.

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 assets of Rs 4,59,854 lakhs as at September 30, 2022 and total revenues of Rs 10,861 lakhs and Rs 22,882 lakhs, total net loss after tax of Rs. 1,275 lakhs and Rs 3211 lakhs, total comprehensive loss of Rs.4,821 lakhs and Rs 11,116 lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, and total cash outflows of Rs 6,531 lakhs for the period from April 01,



S.R. BATLIBOI & Co. LLP

Chartered Accountants

2022 to September 30, 2022 as considered in the Statement which have been reviewed by their respective independent auditors.

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

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 loss and total comprehensive loss of Rs. 20.93 lakhs and Rs. 27.63 lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively.

The unaudited interim financial results and other unaudited financial information of these 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 such 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.

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



Per Sanjay Vij

Partner

Membership No.: 095169



UDIN: 22095169BCWUOTD4675

Place: New Delhi

Date: November 12, 2022



J.K.Cement Ltd.

CIN: L17229UP1994PLC017199

Registered Office : Kamla Tower ,Kanpur -208001 (U.P.)

Ph.: +91 512 2371478 to 81 ; Fax: +91 512 2399854/ 2332665 ;

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

Sl. No.	Particulars	Three Months Ended			Half Year Ended		(₹ in Lacs)
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,22,795.08	2,26,966.35	1,89,501.51	4,49,761.43	3,60,916.49	7,99,081.90
II	Other Income	2,169.04	1,764.22	4,794.47	3,933.26	7,526.72	14,287.24
III	Total Income (I+II)	2,24,964.12	2,28,730.57	1,94,295.98	4,53,694.69	3,68,443.21	8,13,369.14
IV	Expenses						
a)	Cost of materials consumed	33,714.53	33,401.16	29,067.82	67,115.69	55,164.12	1,20,555.49
b)	Purchases of stock in trade	2,953.00	2,976.59	1,499.75	5,929.59	2,452.66	10,524.59
c)	Changes in inventories of finished goods, work in progress and stock in trade	116.51	(659.29)	1,123.12	(542.78)	(1,525.16)	(2,299.14)
d)	Employee benefits expenses	15,276.74	15,676.62	14,365.80	30,953.36	28,091.76	55,894.86
e)	Finance costs	6,699.36	6,535.56	6,410.31	13,234.92	12,650.26	26,969.22
f)	Depreciation and amortisation expense (Refer note 10)	10,607.40	10,552.97	8,389.95	21,160.37	16,455.14	34,246.55
g)	Power and fuel	57,618.04	51,645.24	35,988.47	1,09,263.28	67,761.79	1,65,200.27
h)	Freight and forwarding expenses	46,269.03	46,194.40	39,764.05	92,463.43	75,545.76	1,65,305.39
i)	Other expenses	36,333.54	37,362.20	34,716.79	73,695.74	60,158.12	1,35,659.47
	Total Expenses (a to i)	2,09,588.15	2,03,685.45	1,71,326.06	4,13,273.60	3,16,754.45	7,12,056.70
V	Profit before share (Loss) in associates and tax (III-IV)	15,375.97	25,045.12	22,969.92	40,421.09	51,688.76	1,01,312.44
VI	Exceptional Items	-	-	-	-	-	-
VII	Share (Loss) in associates (net of tax)	(20.93)	(6.70)	-	(27.63)	-	(21.17)
VIII	Profit before tax (V-VI+VII)	15,355.04	25,038.42	22,969.92	40,393.46	51,688.76	1,01,291.27
a)	Current tax	2,663.63	5,182.08	5,650.29	7,845.71	9,172.75	19,044.51
b)	Deferred tax	1,587.21	3,776.94	2,369.92	5,364.15	8,557.60	15,746.42
c)	Earlier years tax adjustments	-	-	-	-	-	(1,420.77)
IX	Total Tax Expense	4,250.84	8,959.02	8,020.21	13,209.86	17,730.35	33,370.16
X	Net Profit for the period (VIII-IX)	11,104.20	16,079.40	14,949.71	27,183.60	33,958.41	67,921.11
	Attributable to: Equity Holders of the J.K.Cement Ltd.	11,238.46	16,268.60	15,133.66	27,507.06	34,328.26	68,711.93
	: Non Controlling Interest	(134.26)	(189.20)	(183.95)	(323.46)	(369.85)	(790.82)
XI	Other Comprehensive Income						
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	1,964.20	2,293.60	123.55	4,257.80	318.21	1,631.52
	Other Comprehensive Income for the period, net of tax	1,964.20	2,293.60	123.55	4,257.80	318.21	1,631.52
	Other comprehensive income attributable to: Equity Holders of the J.K.Cement Ltd.	2,103.84	2,413.89	117.96	4,517.73	310.72	1,692.76
	: Non Controlling Interest	(139.64)	(120.29)	5.59	(259.93)	7.49	(61.24)
XII	Total Comprehensive Income for the period, net of tax (X+XII)	13,068.40	18,373.00	15,073.26	31,441.40	34,276.62	69,552.63
	Profits attributable to: Equity Holders of the J.K.Cement Ltd.	13,342.30	18,682.49	15,251.62	32,024.79	34,638.98	70,404.69
	: Non Controlling Interest	(273.90)	(309.49)	(178.36)	(583.39)	(362.36)	(852.06)
XIII	Paid-up equity share capital (Face value of ₹ 10/- per share)	7,726.83	7,726.83	7,726.83	7,726.83	7,726.83	7,726.83
XIV	Other Equity (Excluding Revaluation Reserves)	-	-	-	4,45,196.86	3,89,060.89	4,24,762.31
XV	Basic and Diluted Earnings Per Share(of ₹10/-each) (Not Annualized except year ended)	14.37	20.81	19.35	35.18	43.95	87.90



Notes:

1 Statement of Assets and Liabilities :

Sl. No.	Particulars	CONSOLIDATED	
		Half Year Ended	Year Ended
		30.09.2022 (Unaudited)	31.03.2022 (Audited)
	ASSETS		
1	Non-Current Assets		
	Property, plant and equipment	6,15,749.39	6,09,187.19
	Capital work-in-progress	1,83,566.41	1,03,206.90
	Intangible assets	4,640.81	4,635.80
	Right-of-use assets	40,807.25	40,548.78
	Financial assets:		
	(i) Investments	1,866.35	1,098.33
	(ii) Other financial assets	13,404.77	8,330.92
	Other non-current assets	16,146.14	20,824.27
	Total non current assets	8,76,181.12	7,87,832.19
2	Current assets		
	Inventories	1,22,929.01	1,20,871.09
	Financial assets:		
	(i) Investments	-	20,469.50
	(ii) Trade Receivables	50,149.76	42,679.91
	(iii) Cash and cash equivalents	2,604.59	10,304.08
	(iv) Bank Balances other than (iii) above	28,625.38	22,212.32
	(v) Other financial assets	87,526.19	90,219.53
	Current tax assets (net)	4,747.60	1,607.27
	Other current assets	65,390.85	44,101.90
	Assets classified as held for sale	-	-
	Total current assets	3,61,973.38	3,52,465.60
	Total Assets	12,38,154.50	11,40,297.79
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	7,726.83	7,726.83
	Other equity	4,45,196.86	4,24,762.31
	Equity attributable to equity holders of the J K Cement Ltd.	4,52,923.69	4,32,489.14
	Non Controlling Interests	(4,008.90)	(3,425.51)
	Total equity	4,48,914.79	4,29,063.63
2	Non-Current Liabilities		
	Financial Liabilities:		
	(i) Borrowings	3,49,311.76	2,98,661.57
	(ii) Lease Liabilities	20,112.70	18,852.49
	(iii) Other Financial Liabilities	38,066.89	35,837.82
	Provisions	5,902.86	5,874.84
	Deferred tax liabilities (net)	79,292.25	73,825.88
	Other non-current liabilities	11,737.22	11,141.26
	Total non current liabilities	5,04,423.68	4,44,193.88
3	Current liabilities		
	Financial liabilities:		
	(i) Borrowings	98,296.12	86,827.30
	(ii) Lease liabilities	8,203.66	7,187.33
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	2,736.69	6,544.39
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	64,440.39	64,970.52
	(iv) Other financial liabilities	33,128.45	27,851.86
	Other current liabilities	69,578.76	65,645.18
	Provisions	8,431.96	8,013.70
	Current tax liabilities (net)	-	-
	Total current liabilities	2,84,816.03	2,67,040.28
	Total liabilities	7,89,239.71	7,11,234.16
	Total Equity and Liabilities	12,38,154.50	11,40,297.79



2 Statement of Cash flow :

Sl. No.	Particulars	CONSOLIDATED	
		Half Year Ended	Half Year Ended
		30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
A	Cash Flow from Operating Activities		
	Net Profit before tax	40,393.46	51,688.76
	Adjustment for :-		
	Depreciation & amortization expenses	21,160.37	16,455.14
	Net loss on the sale of property, plant & equipment/ Impairment	456.83	2,796.78
	Share in Loss on equity accounted investment	27.63	-
	Interest paid	12,880.97	12,490.30
	Interest received	(2,609.44)	(4,078.21)
	Debtors & Advances written off	-	43.55
	Expected Credit loss for trade receivables/advances	138.99	
	Net fair value gain on financial assets measured at fair value through profit or loss	(130.57)	(55.65)
	Provisions/Other non cash adjustments	579.05	(3,016.11)
	Exchange difference	238.51	(103.67)
	Mines restoration charges	47.85	38.52
	Operating Profit Before Working Capital Changes	73,183.65	76,259.41
	Working capital adjustments :-		
	(Decrease)/Increase in trade payables	(4,576.34)	2,749.36
	Increase in other financial liabilities	4,197.71	5,844.14
	Increase in other liabilities	3,787.43	2,485.33
	Increase / (Decrease) in provisions	751.78	(276.57)
	(Increase) in inventories	(2,057.92)	(16,836.41)
	(Increase) in Trade receivables	(7,608.84)	(8,153.71)
	(Increase) in other assets	(22,306.79)	(10,610.09)
	(Increase) in other financial assets	(6,668.75)	(4,122.84)
	Cash Generated From Operations	38,701.93	47,338.62
	Less : Income Tax Paid (inclusive of tax deducted at source)	(10,883.82)	(10,825.81)
	Net Cash Flow From operating activities	27,818.11	36,512.81
B	Cash Used in Investing Activities		
	Proceeds from maturity of fixed deposits	44,805.37	1,09,020.38
	Investment in fixed deposits	(46,955.56)	(86,171.80)
	Acquisition/Purchase of property, plant & equipment	(97,863.78)	(63,512.59)
	Sale of property, plant & equipment	450.67	554.32
	Investment in Equity, Mutual funds & Bonds	(15,265.94)	(4,089.68)
	Sale of Investment	35,070.36	10,817.84
	Interest received	2,634.81	5,095.60
	Net Cash Used In Investing Activities	(77,124.07)	(28,285.93)
C	Cash used in Financing Activities		
	Proceeds from long term borrowings	72,804.87	15,500.00
	(Repayment) of long term borrowings	(21,581.35)	(23,385.71)
	Proceeds from short term borrowings	10,628.47	18,061.97
	Proceeds from VAT loans	693.05	16.49
	(Repayment) of deferred sales tax	(403.05)	(273.23)
	(Repayment)/Proceeds from vehicle loans	(22.98)	610.02
	Payment towards principal portion of lease liabilities	(516.97)	(129.99)
	Interest paid on lease liabilities	(561.07)	(735.62)
	Interest paid	(11,900.49)	(11,406.47)
	Dividend paid	(11,590.24)	(11,590.24)
	Unpaid dividends	(11.26)	32.82
	Net Cash (Used in) / From Financing Activities	37,538.98	(13,299.96)
	Net (Decrease) in Cash and Cash Equivalents (A+B+C)	(11,766.98)	(5,073.08)
	Exchange rate fluctuation reserve on conversion	4,067.49	314.27
	Cash and Cash Equivalents at the beginning of the year	10,304.08	14,673.12
	Cash and Cash Equivalents at the end of the year	2,604.59	9,914.31
		(11,766.98)	(5,073.08)



- 3 These Consolidated financial results of the Group include, the results of two subsidiaries located in India, three subsidiaries located outside India [together referred as the "Group"] and two associates. These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter. The said financial results of the Group have been prepared in accordance with "Ind AS 110-Consolidated financial statements".
- 4 The above unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2022. The statutory auditors have conducted limited review of the same, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 5(i) "Competition Commission of India (CCI)" vide its order dated August 31, 2016 imposed a penalty of ₹12,854 lacs on the Company. The appeal was heard whereupon National Group Law Appellate Tribunal (NCLAT) vide order dated July 25, 2018 upheld CCI's order. The Company has filed statutory appeal before the Hon'ble Supreme Court, which vide its order dated October 5, 2018 has admitted the appeal and directed that the interim order of stay passed by the tribunal in this matter will continue for the time being. The Company, backed by legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.
- 5(ii) In a separate matter, CCI imposed penalty of ₹ 928 lacs vide order dated January 19, 2017 for alleged contravention of provisions of Competition Act, 2002 by the Company. On Company's appeal, NCLAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT. The Company, backed by legal opinion, believes it has a good case and accordingly no provision has been considered in the books of accounts.
- 6 The Government of India on September 20 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income-tax Act, 1961, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective, April 1 2019, subject to certain conditions. The Company is continuing to provide for income tax at old rates, considering available unutilised minimum alternative tax credit and other tax benefits/holidays.
- 7 The Group 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/GMD1/44/2019 dated March 29, 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
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Debt-Equity Ratio (in Times)	1.00	0.91	0.89	1.00	0.89	0.90
(b)	Debt Service Coverage Ratio (in Times)	1.73	2.34	1.96	1.71	2.32	1.77
(c)	Interest Service Coverage Ratio (in Times)	4.97	6.62	5.94	5.78	6.46	6.13
(d)	Capital Redemption Reserve (₹ In lacs)	NA	NA	NA	NA	NA	NA
(e)	Net Worth (₹ In lacs)	4,48,914.79	4,47,436.63	3,93,851.91	4,48,914.79	3,93,851.91	4,29,063.63
(f)	Net Profit after Tax (₹ In lacs)	11,104.20	16,079.40	14,949.71	27,183.60	33,958.41	67,921.11
(g)	Basic and Diluted Earnings Per Share for the period/year ended (₹)	14.37	20.81	19.35	35.18	43.95	87.90
(h)	Current Ratio (in Times)	1.52	1.64	1.64	1.52	1.64	1.60
(i)	Long Term Debt to Working Capital (in Times)	3.19	2.80	2.62	3.19	2.62	2.62
(j)	Bad debts to Account Receivable Ratio (in %)	0.21	0.09	0.05	0.29	0.10	0.04
(k)	Current Liability Ratio (in %)	0.30	0.28	0.30	0.30	0.30	0.31
(l)	Total Debts to Total Assets (in %)	0.36	0.34	0.34	0.36	0.34	0.34
(m)	Trade Receivables Turnover Ratio (in Times), Annualized	18.25	19.37	16.68	18.46	16.61	18.77
(n)	Inventory Turnover Ratio (in Times), Annualized	7.14	7.62	7.95	7.22	8.46	7.98
(o)	Operating Margin (in %)	13.68	17.79	17.40	15.75	20.30	18.55
(p)	Net Profit Margin (in %)	4.94	7.03	7.69	5.99	9.22	8.35
(q)	Asset cover ratio for Secured NCDs (in Times)	10.91	9.10	8.29	10.91	7.29	8.31
(r)	Debenture Redemption Reserve (₹ In lacs)	3,364.70	3,364.70	4,722.40	3,364.70	4,722.40	3,364.70
(s)	Securities Premium (₹ In lacs)	75,679.66	75,679.66	75,679.66	75,679.66	75,679.66	75,679.66

Ratios have been calculated as follows:

- a) Debts Equity Ratio:- (Long term Borrowings+Current maturities of Long term Borrowings)/Total Equity
- b) Debts Service Coverage Ratio:- Profit before interest and Depreciation but after tax)/(Principal Debt Repayments + Gross Interest)
- c) Interest Service Coverage Ratio:- Profit before interest and Depreciation and tax/Gross Interest
- h) Current Ratio:- Total Current Assets/(Total Current Liabilities-Current maturities of Long term Borrowings)
- i) Long Term Debt to Working Capital:- (Long Term Borrowings + Current maturities of Long term Borrowings)/(Total Current Assets-(Total Current Liabilities -Current maturities of Long term Borrowings)
- j) Bad debts to Account Receivable Ratio :- Bad debts provided /Average Trade receivables
- k) Current Liability Ratio :- (Total Current Liabilities-Current maturities of Long term Borrowings)/ Total Liabilities
- l) Total Debts to Total Assets :- (Long term borrowings + Short Term borrowings+Security Deposit taken)/Total Assets
- m) Trade Receivables Turnover Ratio :- (Revenue from sales of Products /Average Trade Receivables), Annualized
- n) Inventory Turnover Ratio :- (Revenue from sales of Products /Average Inventories), Annualized
- o) Operating Margin :- Profit before interest, Depreciation and tax and non operational income/ Total operating income
- p) Net Profit Margin :- Net Profit After tax/ Total Income
- q) Asset cover ratio for Secured NCDs :- Net Assets covered/ Outstanding Secured NCDs
- i. The long term rating for the debt instruments of the Company has been maintained by CARE Ratings as CARE AA+ (Double AA+).
- ii. The Company continues to maintain more than 100% asset cover for the secured NCDs issued by it.



- 9 The Group is engaged in one business segment only i.e. cement and cement related products.
- 10 During the previous quarter, the management had re-assessed useful life of its captive power plants (CPP) having carrying value of ₹ 31,588.27 lacs on the basis of technical evaluation, economic effectiveness and tests. Accordingly the Company had estimated that its CPP life would be ranging between 15-20 years (Initial life estimated was 40 years). Consequently, an additional depreciation of ₹ 1,551.39 lacs and ₹ 3,102.78 lacs has been recorded during the previous quarter ended June 30, 2022 and half year ended September 30, 2022 respectively.
- 11 Jaykaycem (Central) Limited, the wholly owned subsidiary of the Company has successfully commenced cement Grinding capacity of 2 MnTPA on November 02, 2022 at Panna, Madhya Pradesh.
- 12 The figures for the corresponding previous years have been regrouped / reclassified wherever necessary, to make them comparable.

Place : New Delhi
Dated : 12 November 2022



For and on behalf of the Board of Directors

Raghavpat

Dr. Raghavpat Singhania
Managing Director
DIN: 02426556



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