

JKCL/35/SE/2023(BM-2/23)

27th May, 2023

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 held (in hybrid manner of attendance) today has interalia: -

1. Considered, approved and taken on record the audited standalone and consolidated financial results for the quarter and year ended 31st March, 2023. Accordingly, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith aforesaid Results along with Auditors' Report. A copy of the above is uploaded in the Company's website www.jkcement.com and also filed/uploaded on website of BSE and NSE.
2. Recommended Dividend at the rate of Rs.15 per equity share (i.e. 150%) of Rs. 10 each (fully paid up) for the Financial Year 2022-23 for the approval by the Shareholders at the 29th Annual General Meeting of the Company.
3. Decided that the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday the 2nd August, 2023 to Friday 11th August, 2023 (both days inclusive) for the purpose of Payment of Dividend and Annual General Meeting.
4. Decided that the 29th Annual General Meeting of the Company will be held on Friday the 11th August, 2023 through permitted means.
5. Recommended for the approval of Shareholders resolution to raise fund from the date of passing of resolution in 29th Annual General Meeting till one year by issue of secured/redeemable non-convertible debentures in one of more series/tranches on private placement basis for an amount upto Rs. 500 crores at an interest rate that will be determined by the prevailing money market conditions at the time of borrowing.
6. The Board took note of Dr. K.B. Agarwal's relinquishment from the close of the Business Hours of 31.03.2023. Considered, approved and recommended to the shareholders (a) re-appointment of Non-Executive, Non-Independent Director Mrs.Sushila Devi Singhania (DIN-00142549) retires by rotation and being eligible offers herself for re-appointment and continue

**Corporate Office**

📍 Prism Tower, 5th Floor, Ninaniya Estate,
Gwal Pahari, Gurugram, Haryana-122102
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🌐 www.jkcement.com

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Manufacturing Units at :

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



--2:--

Directorship after attaining the age of 75 years ; (b) re-appointment of Non-Executive Independent Directors namely Mrs. Deepa Gopalan Wadhwa (DIN-07862942) for 5 years with effect from 03.11.2023, (c) Mr. Ashok Sinha (DIN-00070477) for 5 years with effect from 18.05.2024 and (d) Mr. Saurabh Chandra (DIN-02726077) for 5 years with effect from 18.05.2024 (e) Continuation of Directorship after attaining the age of 75 years by Mr. Paul Heinz Hugentobler (DIN:00452691) on 14.2.2024;

7. Considered and approved following policies/amendment to the following policies: -
- Investment Policy;
 - Code of Ethics and Business Conduct
 - Performance Evaluation Policy
 - Tax Policy

The meeting commenced at 12.30 P.M. and concluded at 4 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.

M. No. FCS 5836

Encl.: Annexure and AFR 31.3.23

**Corporate Office**

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Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
J.K. Cement Limited,

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of J.K. Cement Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and financial information of the subsidiaries, the Statement:

- i. includes the results of the following entities;

S.No.	Company Name	Nature
1.	J.K. Cement Limited	Holding Company
	Subsidiaries	
2.	J.K. Cement (Fujairah) FZC	Wholly owned subsidiary of J.K. Cement Limited
3.	J.K. Cement Works (Fujairah) FZC	Subsidiary company of J.K. Cement (Fujairah) FZC
4.	J.K. White Cement (Africa) Limited	Wholly owned subsidiary of J.K. Cement Works (Fujairah) FZC
5.	Jaykaycem (Central) Limited	Wholly owned subsidiary of J.K. Cement Limited
6.	JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)	Wholly owned subsidiary of J.K. Cement Limited
7.	Acro Paints Limited	Wholly owned subsidiary company of JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard;
and



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the Independent Auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of 6 subsidiaries, whose financial results/statements include total assets of Rs 549,713 lakhs as at March 31, 2023, total revenues of Rs 41,005 lakhs and Rs 79,544 lakhs, total net (loss) after tax of Rs.4,925 lakhs and Rs.13,996 lakhs, total comprehensive loss of Rs.4,049 lakhs and Rs.22,992 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 11,442 for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

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

Certain of these subsidiaries are located outside India whose financial results/ financial statements and other financial information have been prepared in accordance with the 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/ financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion 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 audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion

Emphasis of Matter on CCI Matter

We draw attention to Note 5(i) & 5(ii) in the accompanying statement of quarterly and year ended consolidated financial results of J.K Cement Limited, 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 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles



S.R. BATLIBOI & Co. LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sanjay Vij

per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 23095169B6X2218150



Place: New Delhi

Date: May 27, 2023

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

Sl. No.	Particulars	Three Months Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
		(₹ in Lacs)				
I	Revenue from operations	2,77,787.97	2,43,609.48	2,35,116.11	9,72,019.92	7,99,081.90
II	Other Income	3,796.91	1,871.39	4,182.30	8,740.52	14,287.24
III	Total Income (I+II)	2,81,584.88	2,45,480.87	2,39,298.41	9,80,760.44	8,13,369.14
IV	Expenses					
	a) Cost of materials consumed	41,832.26	40,209.74	32,189.55	1,49,157.69	1,20,555.49
	b) Purchases of stock in trade	3,409.85	3,316.14	6,206.92	12,655.58	10,524.59
	c) Changes in inventories of finished goods, work in progress and stock in trade	313.86	(2,300.28)	4,009.74	(2,529.20)	(2,299.14)
	d) Employee benefits expenses	16,814.41	16,007.94	13,583.21	63,775.71	55,894.86
	e) Finance costs	10,114.60	7,868.50	7,257.70	31,218.02	26,969.22
	f) Depreciation and amortisation expense (Refer note 12)	12,853.39	11,810.07	9,077.71	45,823.83	34,246.55
	g) Power and fuel	77,478.25	69,599.37	52,426.65	2,56,340.90	1,65,200.27
	h) Freight and forwarding expenses	59,054.19	51,793.74	48,702.70	2,03,311.36	1,65,305.39
	i) Other expenses	43,932.29	40,249.36	39,577.29	1,57,877.39	1,35,659.47
	Total Expenses (a to i)	2,65,803.10	2,38,554.58	2,13,031.47	9,17,631.28	7,12,056.70
V	Profit before share in associates and tax (III-IV)	15,781.78	6,926.29	26,266.94	63,129.16	1,01,312.44
VI	Exceptional Items	-	-	-	-	-
VII	Share in associates (net of tax) - Profit/(Loss)	34.98	(7.35)	(21.17)	-	(21.17)
VIII	Profit before tax (V+VI+VII)	15,816.76	6,918.94	26,245.77	63,129.16	1,01,291.27
	a) Current tax	4,062.53	2,339.29	5,277.24	14,247.53	19,044.51
	b) Deferred tax	748.76	864.05	2,445.30	6,976.96	15,746.42
	c) Earlier years tax adjustments	(3.28)	-	(1,420.77)	(3.28)	(1,420.77)
IX	Total Tax Expense	4,808.01	3,203.34	6,301.77	21,221.21	33,370.16
X	Net Profit for the period (VIII-IX)	11,008.75	3,715.60	19,944.00	41,907.95	67,921.11
	Attributable to: Equity Holders of the J.K.Cement Ltd.	11,226.80	3,898.81	20,112.83	42,632.67	68,711.93
	: Non Controlling Interest	(218.05)	(183.21)	(168.83)	(724.72)	(790.82)
XI	Other Comprehensive Income					
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	(374.41)	970.58	1,237.02	4,853.97	1,631.52
	Other Comprehensive Income for the period, net of tax	(374.41)	970.58	1,237.02	4,853.97	1,631.52
	Other comprehensive income attributable to: Equity Holders of the J.K.Cement Ltd.	(411.08)	1,036.81	1,298.54	5,143.46	1,692.76
	: Non Controlling Interest	36.67	(66.23)	(61.52)	(289.49)	(61.24)
XII	Total Comprehensive Income for the period, net of tax (X+XI)	10,634.34	4,686.18	21,181.02	46,761.92	69,552.63
	Profits attributable to: Equity Holders of the J.K.Cement Ltd.	10,815.73	4,935.62	21,411.37	47,776.13	70,404.69
	: Non Controlling Interest	(181.39)	(249.44)	(230.35)	(1,014.21)	(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
XIV	Other Equity (Excluding Revaluation Reserves)	-	-	-	4,60,948.20	4,24,762.31
XV	Basic and Diluted Earnings Per Share (of ₹ 10/- each) (Not Annualized except year ended)	14.53	4.81	25.81	55.17	87.90



Notes:

1 Statement of Assets and Liabilities :

(₹ in Lacs)

Sl. No.	Particulars	CONSOLIDATED	
		Year Ended	Year Ended
		31.03.2023 (Audited)	31.03.2022 (Audited)
	ASSETS		
1	Non-Current Assets		
	Property, plant and equipment	7,75,614.91	6,09,187.19
	Capital work-in-progress	59,200.89	1,03,206.90
	Intangible assets	4,546.15	4,635.80
	Right-of-use assets	40,812.24	40,548.78
	Intangible assets acquired through business combination (refer note 9)	23,584.54	-
	Financial assets:		
	(i) Investments	2,147.24	1,098.33
	(ii) Other financial assets	30,362.85	8,330.92
	Other non-current assets	18,411.68	20,824.27
	Total non current assets	9,54,680.50	7,87,832.19
2	Current assets		
	Inventories	98,211.56	1,20,871.09
	Financial assets:		
	(i) Investments	7,081.82	20,469.50
	(ii) Trade Receivables	48,007.54	42,679.91
	(iii) Cash and cash equivalents	25,713.63	10,304.08
	(iv) Bank Balances other than (iii) above	57,613.46	22,212.32
	(v) Other financial assets	79,495.28	90,219.53
	Current tax assets (net)	3,639.94	1,607.27
	Other current assets	54,062.06	44,101.90
	Total current assets	3,73,825.29	3,52,465.60
	Total Assets	13,28,505.79	11,40,297.79
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	7,726.83	7,726.83
	Other equity	4,60,948.20	4,24,762.31
	Equity attributable to equity holders of the J K Cement Ltd.	4,68,675.03	4,32,489.14
	Non Controlling Interests	(4,439.72)	(3,425.51)
	Total equity	4,64,235.31	4,29,063.63
2	Non-Current Liabilities		
	Financial Liabilities:		
	(i) Borrowings	4,10,097.14	2,98,661.57
	(ii) Lease Liabilities	19,565.04	18,852.49
	(iii) Other Financial Liabilities	41,365.19	35,837.82
	Provisions	6,017.36	5,874.84
	Deferred tax liabilities (net)	80,939.13	73,825.88
	Other non-current liabilities	11,603.83	11,141.28
	Total non current liabilities	5,69,587.69	4,44,193.88
3	Current liabilities		
	Financial liabilities:		
	(i) Borrowings	89,414.11	86,827.30
	(ii) Lease liabilities	10,142.21	7,187.33
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	9,783.82	6,544.39
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	72,430.16	64,970.52
	(iv) Other financial liabilities	25,658.78	27,851.86
	Other current liabilities	78,158.67	65,645.18
	Provisions	9,095.04	8,013.70
	Total current liabilities	2,94,682.79	2,67,040.28
	Total liabilities	8,64,270.48	7,11,234.16
	Total Equity and Liabilities	13,28,505.79	11,40,297.79



2 Statement of Cash flow :

(₹ in Lacs)

Sl. No.	Particulars	CONSOLIDATED	
		Year Ended	Year Ended
		31.03.2023 (Audited)	31.03.2022 (Audited)
A	Cash Flow from Operating Activities		
	Net Profit before tax	63,129.16	1,01,291.27
	Adjustment for :-		
	Depreciation & amortization expenses	45,823.83	34,246.55
	Net loss on discard of property, plant & equipment	1,144.88	2,991.36
	Share in Loss on equity accounted investment	-	21.17
	Interest paid	30,187.24	26,430.78
	Interest received	(6,010.93)	(7,558.49)
	Bad trade receivables/advances written off	(0.33)	6.00
	Expected Credit loss for trade receivables/advances	618.73	15.52
	Gain on fair valuation/sale of investment (net)	(351.03)	(51.66)
	Provisions/Other non cash adjustments	(3,536.99)	(5,291.28)
	Exchange difference	161.18	(423.11)
	Mines restoration charges	121.77	623.10
	Operating Profit Before Working Capital Changes	1,31,287.31	1,52,301.21
	Working capital adjustments :-		
	Increase in trade payables	10,896.11	11,961.83
	Increase in other financial liabilities	2,280.12	10,841.82
	Increase in other liabilities	12,056.67	13,309.74
	Increase in provisions	1,582.01	2,329.12
	Decrease/(Increase) in Inventories	24,157.66	(45,212.49)
	(Increase) in Trade receivables	(4,858.74)	(6,549.68)
	(Increase) in Other assets	(10,929.05)	(26,272.71)
	(Increase) in Other financial assets	(12,545.71)	(3,489.21)
	Cash Generated From Operations	1,53,926.39	1,09,219.63
	Less : Income Tax Paid (inclusive of tax deducted at source)	(16,218.48)	(21,373.43)
	Net Cash Flow From operating activities	1,37,707.91	87,846.20
B	Cash Used in Investing Activities		
	Proceeds from maturity of fixed deposits	1,14,269.55	2,23,996.83
	Investment in fixed deposits	(1,46,718.12)	(1,72,777.85)
	Acquisition of paint business (refer note 9)	(26,655.00)	-
	Acquisition/Purchase of property, plant & equipment	(1,61,144.58)	(1,55,375.80)
	Sale of property, plant & equipment	828.26	2,624.62
	Investment in Equity, Mutual funds & Bonds	(65,265.05)	(38,196.39)
	Sale of Investment	77,503.91	30,882.99
	Interest received	5,703.04	9,210.98
	Net Cash Used In Investing Activities	(2,01,477.99)	(99,634.62)
C	Cash used in Financing Activities		
	Proceeds from long term borrowings	1,54,217.00	64,445.13
	(Repayment) of long term borrowings	(46,230.87)	(48,121.46)
	Proceeds from short term borrowings (net)	5,119.87	25,611.40
	Proceeds from VAT loans	2,853.28	3,403.98
	(Repayment) of deferred sales tax	(487.70)	(959.66)
	Proceeds from vehicle loans (net)	131.01	942.14
	Payment towards principal portion of lease liabilities	(466.17)	(631.74)
	Interest paid on lease liabilities	(1,120.36)	(964.25)
	Interest paid	(28,294.93)	(25,795.03)
	Dividend paid	(11,589.46)	(11,562.04)
	Net Cash From Financing Activities	74,131.68	6,168.47
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	10,361.59	(5,619.95)
	Cash and Cash Equivalents at the beginning of the year	10,304.08	14,673.12
	Cash acquired on account of acquisition of Paint business	521.72	-
	Exchange rate fluctuation reserve on conversion	4,526.24	1,250.91
	Cash and Cash Equivalents at the end of the year	25,713.63	10,304.08
		10,361.59	(5,619.95)



- 3 These Consolidated financial results of the Group include, the results of three subsidiaries located in India, three subsidiaries located outside India (together referred as the "Group"). These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of 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 audited consolidated financial results of the Group for the quarter and twelve months ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 27, 2023. The statutory auditors has carried out the audit of Financial results. The figures for the last quarters are the balancing figures of the audited full financial years and unaudited published figures upto the third quarters of the respective financial years.
- 5(i) "Competition Commission of India (CCI)" vide its order dated August 31, 2016 imposed a penalty of ₹12,854 lacs on the Parent Company. The appeal was heard whereupon National Company Law Appellate Tribunal (NCLAT) vide order dated July 25, 2018 upheld CCI's order. The Parent 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 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 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 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 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 Parent 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/CMD/1/44/2019 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			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
(a)	Debt-Equity Ratio (in Times)	1.08	1.01	0.90	1.08	0.90
(b)	Debt Service Coverage Ratio (in Times)	1.89	1.22	2.24	1.60	1.77
(c)	Interest Service Coverage Ratio (in Times)	3.96	3.45	5.94	4.61	6.13
(d)	Capital Redemption Reserve (₹ In lacs)	NA	NA	NA	NA	NA
(e)	Net Worth (₹ In lacs)	4,64,235.31	4,53,600.96	4,29,063.63	4,64,235.31	4,29,063.63
(f)	Net Profit after Tax (₹ In lacs)	11,008.75	3,715.60	19,944.00	41,907.95	67,921.11
(g)	Basic and Diluted Earnings Per Share for the period/year ended (₹)	14.53	4.81	25.81	55.17	87.90
(h)	Current Ratio (in Times)	1.49	1.49	1.60	1.49	1.60
(i)	Long Term Debt to Working Capital (in Times)	3.69	3.17	2.62	3.69	2.62
(j)	Bad debts to Account Receivable Ratio (in %)	(0.13)	1.00	0.01	1.32	0.04
(k)	Current Liability Ratio (in %)	0.29	0.32	0.31	0.29	0.31
(l)	Total Debts to Total Assets (in %)	0.38	0.35	0.34	0.38	0.34
(m)	Trade Receivables Turnover Ratio (in Times), Annualized	20.27	17.41	19.50	20.31	18.77
(n)	Inventory Turnover Ratio (in Times), Annualized	10.42	8.13	7.38	8.68	7.98
(o)	Operating Margin (in %)	12.60	10.03	16.09	13.52	18.55
(p)	Net Profit Margin (in %)	3.91	1.51	8.10	4.27	8.35
(q)	Asset cover ratio for Secured NCDs (in Times)	10.19	12.11	8.31	10.19	8.31
(r)	Debenture Redemption Reserve (₹ In lacs)	2,057.35	3,364.70	3,364.70	2,057.35	3,364.70
(s)	Securities Premium (₹ In lacs)	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 JK Maxx Paints Limited, a wholly owned Subsidiary of JK Cement Limited ("the Company") has acquired 100% control in Acro Paints Limited, vide Share Purchase Agreement dated December 26, 2022, for a consideration of ₹ 26,650.00 lacs. The Management has undertaken a provisional Purchase Price Allocation (PPA) on the date of acquisition by determining the fair value of property plant and equipment as determined by an external expert and is in the process of identifying and valuing the other intangible assets including goodwill. The purchase price paid is allocated to the fair value of net assets amounting to ₹ 3,070.46 lacs and balance of ₹ 23,584.54 lacs is shown as Intangible Assets, including Goodwill pending determination. Adjustment, resulting from such PPA shall be carried out in the financial statements of Acro Paints Limited and JK Maxx Paints Limited. Consequently, the values of intangible and goodwill shall be determined once the PPA valuation is completed. This is in line with provisions of Ind AS 103 Business Combinations which allows the initial accounting for a business combination to be completed within one year from the acquisition date.
- 10 The Board of Directors at their meeting held on August 14, 2021 had approved a scheme of amalgamation involving amalgamation of Jaykay Cem (Central) Ltd (wholly owned subsidiary company) with JK Cement Ltd. under section 230 to 232 and other applicable provisions of the Companies Act, 2013 subject to requisite approvals. Under the aforesaid scheme the appointed date for the amalgamation is April 01, 2021. The scheme has been approved by the Hon'ble National Company Law Tribunal ("NCLT") on March 02, 2023 and management has made application to get the certified copy of the order on March 06, 2023 which is yet to be obtained from the NCLT. Further management is in the process to obtain the other necessary approvals including transfer of Mining right and other incentive scheme in the name of Company. The Scheme shall become effective upon receipt of all requisite approvals, fulfilment of conditions prescribed therein and upon filing of the certified copy of the NCLT Order with the Registrar of Companies involved in the Scheme.
- 11 The Group is engaged in one business segment only i.e. cement and cement related products.
- 12 During the June 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 Parent 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 ₹ 1,408.64 lacs and ₹ 5,835.34 lacs has been recorded during the quarter ended March 31, 2023 and year ended March 31, 2023
- 13 The figures for the corresponding previous years have been regrouped / reclassified wherever necessary, to make them comparable.

Place : New Delhi
Dated : 27 May 2023

For and on behalf of the Board of Directors


Dr. Jagjit 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.



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
J.K. Cement Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of J.K. Cement Limited (the "Company"), for the quarter ended March 31, 2023 and for the year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter on CCI Matter

We draw attention to Note 5(i) & 5(ii) in the accompanying statement of quarterly and year to date standalone financial results of J.K. Cement Limited, for the quarter ended March 31, 2023 and for the year ended March 31, 2023 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 NCALT. While the appeal of the Company is pending for hearing, the 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005**per Sanjay Vij**

Partner

Membership No.: 095169

UDIN: 23095169B4X2215162

Place: New Delhi

Date: May 27, 2023



J.K. Cement Ltd.

CIN: L17229UP1994PLC017199

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

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

website: www.jkcement.com ; e-mail: shambhu.singh@jkcement.com



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in Lacs)

Sl. No.	Particulars	Three Months Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	2,38,444.09	2,29,158.00	2,26,897.60	8,99,859.90	7,67,858.40
II	Other Income	3,402.56	1,820.62	4,115.68	8,292.85	14,279.60
III	Total Income (I+II)	2,41,846.65	2,30,978.62	2,31,013.28	9,08,152.75	7,82,138.00
IV	Expenses					
a)	Cost of materials consumed	33,516.23	33,870.81	30,942.80	1,31,418.30	1,15,538.58
b)	Purchases of stock in trade	4,345.29	3,672.76	6,995.72	15,019.42	13,462.71
c)	Changes in inventories of finished goods, work in progress and stock in trade	370.77	292.92	4,387.34	1,475.04	(1,904.02)
d)	Employee benefits expenses	13,782.21	14,202.33	12,155.07	56,321.43	50,417.39
e)	Finance costs	7,053.22	6,575.92	6,888.30	26,049.26	24,931.78
f)	Depreciation and amortisation expense (Refer note 9)	9,152.42	9,027.33	7,572.82	36,146.40	28,201.96
g)	Power and fuel	62,553.30	64,702.27	49,293.86	2,30,818.72	1,57,187.21
h)	Freight and forwarding expenses	49,860.76	48,759.67	46,188.04	1,85,594.33	1,56,203.56
i)	Other expenses	37,845.45	37,016.08	38,664.97	1,45,284.13	1,28,745.26
	Total Expenses (a to i)	2,18,479.65	2,18,120.09	2,03,088.92	8,28,127.03	6,72,784.43
V	Profit before exceptional items and tax (III-IV)	23,367.00	12,858.53	27,924.36	80,025.72	1,09,353.57
VI	Exceptional Items (Refer note 7)	-	-	13,000.00	-	13,000.00
VII	Profit before tax (V-VI)	23,367.00	12,858.53	14,924.36	80,025.72	96,353.57
a)	Current Tax	4,038.72	2,335.03	5,273.57	14,208.58	19,036.31
b)	Deferred Tax	3,330.81	866.21	2,445.07	9,563.04	15,670.31
c)	Earlier Years Tax Adjustments	-	-	(1,420.77)	-	(1,420.77)
VIII	Tax Expense	7,369.53	3,201.24	6,297.87	23,771.62	33,285.85
IX	Profit after tax (VII-VIII)	15,997.47	9,657.29	8,626.49	56,254.10	63,067.72
X	Other Comprehensive Income					
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	34.01	95.15	278.26	319.47	380.61
	Other Comprehensive Income for the period, net of tax	34.01	95.15	278.26	319.47	380.61
XI	Total Comprehensive Income for the period, net of tax (IX+X)	16,031.48	9,752.44	8,904.75	56,573.57	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
XIII	Other Equity (Excluding Revaluation Reserves)	-	-	-	4,62,423.45	4,17,440.12
XIV	Basic and Diluted Earnings Per Share (of ₹10/-each) (Not Annualized except year ended)	20.70	12.50	11.16	72.80	81.62

Cont.



Notes:

1 Statement of Assets and Liabilities :

Sl. No.	Particulars	(₹ in Lacs)	
		Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)
	ASSETS		
1	Non-Current Assets		
	Property, plant and equipment	5,10,206.58	5,15,875.40
	Capital work-in-progress	16,882.83	7,103.33
	Intangible assets	2,548.90	2,738.84
	Right-of-use assets	18,625.46	18,155.77
	Financial assets:		
	(i) Investments	2,18,957.75	1,54,007.39
	(ii) Other financial assets	28,639.09	10,310.00
	Other non-current assets	12,945.27	7,898.46
	Total non-current assets	8,08,805.88	7,16,089.19
2	Current assets		
	Inventories	77,790.48	1,11,357.33
	Financial assets:		
	(i) Investments	7,081.82	20,469.50
	(ii) Trade Receivables	37,116.13	39,779.05
	(iii) Cash and cash equivalents	5,883.70	6,442.56
	(iv) Bank Balances other than (iii) above	50,889.08	21,817.32
	(v) Other financial assets	78,952.88	90,252.21
	Current tax assets (net)	3,407.17	1,554.18
	Other current assets	19,162.74	26,464.25
	Total current assets	2,80,284.00	3,18,136.40
	Total Assets	10,89,089.88	10,34,225.59
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	7,726.83	7,726.83
	Other equity	4,62,423.45	4,17,440.12
	Total equity	4,70,150.28	4,25,166.95
2	Non-Current Liabilities		
	Financial Liabilities:		
	(i) Borrowings	2,48,860.48	2,47,551.28
	(ii) Lease Liabilities	3,949.34	3,191.51
	(iii) Other Financial Liabilities	40,085.63	35,837.82
	Provisions	4,689.08	4,705.51
	Deferred tax liabilities (net)	83,582.85	73,848.22
	Other non-current liabilities	11,603.83	11,141.28
	Total non-current liabilities	3,92,771.21	3,76,275.62
3	Current liabilities		
	Financial liabilities:		
	(i) Borrowings	72,263.39	75,188.07
	(ii) Lease liabilities	964.56	742.80
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	8,057.83	6,544.39
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	52,359.90	60,370.58
	(iv) Other financial liabilities	14,033.32	21,905.85
	Other current liabilities	69,400.81	60,017.63
	Provisions	9,088.58	8,013.70
	Total current liabilities	2,26,168.39	2,32,783.02
	Total liabilities	6,18,939.60	6,09,058.64
	Total Equity and Liabilities	10,89,089.88	10,34,225.59

Cont.



2 Statement of Cash flow :

		(₹ in Lacs)	
		Year Ended	Year Ended
		31.03.2023	31.03.2022
		(Audited)	(Audited)
A	Cash Flow from Operating Activities		
	Net Profit before tax	80,025.72	96,353.57
	Adjustment for :-		
	Depreciation & amortization expenses	36,146.40	28,201.96
	Net loss on discard of property, plant & equipment	1,143.67	2,991.14
	Diminution in the value of investment on subsidiary	-	13,000.00
	Interest paid	25,203.12	24,566.13
	Interest received	(5,564.62)	(7,561.39)
	Bad trade receivables/advances written off	0.04	6.00
	Expected Credit loss for trade receivables/advances	563.53	-
	Gain on fair valuation/sale of investment (net)	(351.03)	(49.44)
	Provisions / other non cash adjustment	(3,536.98)	(5,291.28)
	Exchange difference	117.64	(416.45)
	Mines restoration charges	121.77	623.10
	Operating Profit Before Working Capital Changes	1,33,869.26	1,52,423.34
	Movements in working capital :-		
	(Decrease)/Increase in trade payables	(5,101.80)	12,337.76
	Increase in other financial liabilities	98.45	9,232.77
	Increase in other liabilities	9,079.36	10,814.85
	Increase in provisions	1,427.75	2,373.65
	Decrease/(Increase) in inventories	33,566.85	(42,691.15)
	Decrease/(Increase) in trade receivables	2,321.49	(8,177.73)
	(Increase) in other financial assets	(11,640.53)	(3,520.40)
	Decrease/(Increase) in other assets	6,238.16	(10,555.83)
	Cash Generated From Operations	1,69,859.00	1,22,237.27
	Less : Income tax paid (inclusive of tax deducted at source)	(16,061.58)	(21,313.67)
	Net Cash From operating activities	1,53,797.42	1,00,923.60
B	Cash Used in Investing Activities		
	Proceeds from maturity of fixed deposits	99,773.82	1,56,714.83
	Investment in fixed deposits	(1,26,652.43)	(1,04,710.85)
	Acquisition/Purchase of property, plant & equipment	(47,939.68)	(47,392.40)
	Sale of property, plant & equipment	824.70	2,624.62
	Net Investments in Subsidiaries	(61,429.90)	(86,117.87)
	Investments in equity, mutual funds & bonds other than in Subsidiaries	(65,265.14)	(50,783.61)
	Sale of investments	77,503.91	29,882.99
	Interest received	5,739.58	9,224.01
	Net Cash (Used in) Investing Activities	(1,17,445.14)	(90,558.28)
C	Cash used in Financing Activities		
	Proceeds from long term borrowings	42,000.00	15,500.00
	Repayment of long term borrowings	(36,704.45)	(18,948.99)
	(Repayment)/Proceeds of short term borrowings (net)	(7,719.72)	24,759.03
	Proceeds from VAT loans	2,853.28	3,403.98
	Repayment of deferred sales Tax	(487.70)	(959.66)
	Proceeds from vehicle loans (net)	69.68	942.14
	Payment towards principal portion of lease liability	(1,013.42)	(793.02)
	Interest paid on lease liability	(284.63)	(154.68)
	Interest expense paid	(24,034.72)	(24,495.39)
	Dividend paid	(11,589.46)	(11,562.04)
	Net Cash (Used in) Financing Activities	(36,911.14)	(12,308.63)
	Net (Decrease) in Cash and Cash Equivalents (A+B+C)	(558.86)	(1,943.31)
	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	5,883.70	6,442.56
		(558.86)	(1,943.31)

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 audited standalone financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 27, 2023. The statutory auditors has carried out the audit of Financial results. The figures for the last quarters are the balancing figures of the full financial year and unaudited published figures upto the third quarters of the respective financial years.
- 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 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 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 ₹ 1,09,615.21 lacs (March 31, 2022 : ₹ 99,288 lacs) in J'K' Cement (Fujairah) FZC (wholly owned subsidiary) as at March 31, 2023. 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 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	02-02-2023	02-08-2022	02-02-2023	39.05	02-08-2023	750.00
INE823G07136-dt.08.08.2013-10.5%-Qrtly	08-02-2023	08-08-2022	08-05-2023	15.36	08-08-2023	600.00
INE823G07144-dt.13.09.2013-11%-Hlf.Yrly	13-03-2023	13-09-2022	13-09-2023	57.91	13-09-2023	1,050.00
INE823G07151-dt.01.10.2013-11%-Qrtly	01-01-2023	01-10-2022	04-01-2023	20.34	01-10-2023	750.00
INE823G07169 #-dt.09.10.2013-11%-Qrtly	09-01-2023	09-10-2022	09-04-2023	40.68	09-10-2023	1,500.00
INE823G07177-dt.09.10.2013-11%-Hlf.Yrly	09-10-2022	09-10-2023	09-04-2023	8.23	09-10-2023	150.00
INE823G07185-dt.01.10.2013-10.5%-Qrtly	01-01-2023	01-10-2022	01-04-2023	15.53	01-10-2023	600.00
INE823G07193-dt.06.05.2015-9.65%-Qrtly	06-02-2023	06-05-2022	06-05-2023	188.24	06-05-2023	2,000.00
INE823G07201-dt.23.07.2021-7.36%-Hlf.Yrly	23-01-2023	23-01-2023	23-01-2023	541.41	21-07-2023	5,000.00
INE823G07219-dt.21.03.2023-7.90%-Hlf.Yrly	-	-	21-09-2023	398.25	21-09-2024	1,250.00
				1,325.00		13,650.00

Sl. No.	Particulars	Three Months Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
(a)	Debt-Equity Ratio (in Times)	0.68	0.67	0.76	0.68	0.76
(b)	Debt Service Coverage Ratio (in Times)	2.16	1.41	2.64	1.71	2.03
(c)	Interest Service Coverage Ratio (in Times)	5.91	4.4	6.31	5.61	6.60
(d)	Capital Redemption Reserve (₹ In lacs)	NA	NA	NA	NA	NA
(e)	Net Worth (₹ In lacs)	4,70,150.28	4,54,118.80	4,25,166.95	4,70,150.28	4,25,166.95
(f)	Net Profit after Tax (₹ In lacs)	15,997.47	9,657.29	8,626.49	56,254.10	63,067.72
(g)	Basic and Diluted Earnings Per Share for the period/year ended	20.7	12.5	11.16	72.80	81.62
(h)	Current Ratio (in Times)	1.54	1.53	1.64	1.54	1.64
(i)	Long Term Debt to Working Capital (in Times)	2.99	2.42	2.31	2.99	2.31
(j)	Bad debts to Account Receivable Ratio (in %)	-0.16	1.07	0.00	1.42	0.00
(k)	Current Liability Ratio (in Times)	0.29	0.34	0.32	0.29	0.32
(l)	Total Debts to Total Assets (in Times)	0.29	0.28	0.31	0.29	0.31
(m)	Trade Receivables Turnover Ratio (in Times),Annualized	20.86	18.11	20.13	22.04	19.79
(n)	Inventory Turnover Ratio (in Times),Annualized	11.42	9.12	7.77	9.28	8.36
(o)	Operating Margin (in %)	15.17	11.49	16.87	14.88	19.30
(p)	Net Profit Margin (in %)	6.61	4.18	3.73	6.19	8.06
(q)	Asset cover ratio for Secured NCDs (in Times)	12.61	13.87	9.76	12.61	9.76
(r)	Debt Redemption Reserve (₹ In lacs)	2057.35	3364.70	3,364.70	2057.35	3,364.70
(s)	Securities Premium (₹ In lacs)	75679.66	75679.66	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 During the June 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 ₹ 1,408.64 lacs and ₹ 5,835.34 lacs has been recorded during the quarter ended March 31, 2023 and year ended March 31, 2023 respectively.
- 10 The Board of Directors at their meeting held on August 14,2021 had approved a scheme of amalgamation involving amalgamation of Jaykay Cem (Central) Ltd ('wholly owned subsidiary company') with JK Cement Ltd. under section 230 to 232 and other applicable provisions of the Companies Act, 2013 subject to requisite approvals. Under the aforesaid scheme the appointed date for the amalgamation is April 01, 2021. The scheme has been approved by the Hon'ble National Company Law Tribunal('NCLT') on March 02, 2023 and management has made application to get the certified copy of the order on March 06, 2023 which is yet to be obtained from the NCLT. Further management is in the process to obtain the other necessary approvals including transfer of Mining right and other incentive scheme in the name of Company. The Scheme shall become effective upon receipt of all requisite approvals, fulfilment of conditions prescribed therein and upon filing of the certified copy of the NCLT Order with the Registrar of Companies involved in the Scheme.
- 11 The Company is engaged in one business segment only i.e. cement and cement related products.
- 12 The Board of Directors have recommended a final dividend @ of ₹. 15 .00 per equity share of face value of ₹. 10 per share(150%) for the financial year (FY) 2022-23,subject to the approval of shareholder at the ensuing annual general meeting of the Company.
- 13 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.

Place : New Delhi
Dated : 27 May 2023



For and on behalf of the Board of Directors


Dr. Raghavpat Singhania
Managing Director
DIN No. 02426556



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



JKCL/BSE-NSE/2023-24/BM/3/23

27th May, 2023

BSE Ltd.,
Corporate Relationship Department,
1st floor, New Trading Ring, Rotunda Building,
Phiroze Jeejeebhoy Towers Dalal Street, Fort,
Mumbai-400001.
Scrip Code :532644(ISIN- INE823G01014)
Through: BSE Listing Centre

National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400051
Scrip Code:
JKCEMENT(ISIN.INE823G01014)
Through: NEAPS

Sub: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015

Dear Sirs,

Pursuant to the provisions of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, we hereby confirm that the Statutory Auditors of the company M/s S.R. Batliboi & Company, LLP, Chartered Accountants (ICA) {Firm Registration No.301003E/E300005} have issued the Auditor's Report with unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the year ended 31st March, 2023.

This Declaration is for your information and record please.

Thanking you,

Sincerely

For J.K. Cement Ltd.



Shambhu Singh
Vice President (Legal) & Company Secretary
M.No. FCS - 5836

**Corporate Office**

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✉ prismtower@jkcement.com
🌐 www.jkcement.com

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White Cement Wall Putty

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



Annexure
Disclosure of information pursuant to Regulation 30 (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Sl. No.	Particulars	Description				
1.	Name	Mrs. Sushila Devi Singhania (DIN:00142549)	Mr. Paul Heinz Hugentobler (DIN:00452691)	Mrs. Deepa Gopalan Wadhwa (DIN:07862942)	Mr. Ashok Sinha (DIN:00070477)	Mr. Saurabh Chandra (DIN:02726077)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Liabile to retire by Rotation and continuation of directorship having more than 75 years (Seventy Five) of age years	Continuation of Directorship of Mr. Paul Heinz Hugentobler after attaining the age of 75 (Seventy Five) years on 14th February, 2024	Re-appointment as a Non-Executive, Independent Director for Five years effective from 3rd November, 2023	Re-appointment as a Non-Executive, Independent Director for Five years effective from 18th May, 2024	Re-appointment as a Non-Executive, Independent Director for Five years effective from 18 th May, 2024
3.	Date of appointment/eessati on (as applicable) & term of appointment	Liabile to retire by Rotation at ensuing Annual General Meeting and continuation of directorship having more than 75 years (Seventy Five) of age years	Continuation of Directorship of Mr. Paul Heinz Hugentobler after attaining the age of 75 (Seventy Five) years on 14 th February, 2024	Re-appointment as a Non-Executive, Independent Director for Five years effective from 3rd November, 2023	Re-appointment as a Non-Executive, Independent Director for Five years effective from 18th May, 2024	Re-appointment as a Non-Executive, Independent Director for Five years effective from 18 th May, 2024
4.	Brief profile (in case of appointment)	Mrs. Sushila Devi Singhania aged about 87 years is a Non-Executive, Non Independent Director, she has been functioning as a Director of our Company since July 26, 2014. She is a member of Managing Committee of Seth Anandram Jaipuria School, Kanpur, President of Juhari Devi Girls Inter College, Kanpur and President of Juhari Devi Girls Post Graduate College, Kanpur. She has been actively associated with programmes for welfare and upliftment of	of Mr. Paul Heinz Hugentobler, Swiss national, he Joined Holcim Group Support Ltd. as Project Manager in 1980. He graduated in Civil Engineering from Swiss Federal Institute of Technology, Zurich and Economic Science from Graduate School of Economics and Business of St. Gallen.	Mrs. Deepa Gopalan Wadhwa, aged about 67 years has 36 years of Indian Foreign Service (IFS) career behind her. She joined IFS in 1979 and retired in December, 2015. She has served in the Ministry of External Affairs, New Delhi, Indian Council for Cultural Relations and International Labour Organisation. She has served as Ambassador of India to Japan (from 2012-2015), Qatar (from 2009-2012) and Sweden (from 2005-2009). In the context of India's economic priorities, she has vast experience in the promotion of Indian interests in the areas of trade, technology, investment and energy security during her	Mr. Ashok Sinha, aged about 71 years has a B.Tech. degree in Electrical Engineering from the Indian Institute of Technology (IIT), Kanpur (1973) and PGDBM from the Indian Institute of Management (IIM), Bangalore, with specialisation in Finance (1977). He has been conferred the Distinguished Alumnus Award from both IIT Kanpur and IIM Bangalore. He has a wealth of experience, competencies and expertise from his leadership journey as the Chairman and Managing Director of Bharat Petroleum Corporation Ltd. (BPCL), which is	Mr. Saurabh Chandra, aged about 67 years, a B.Tech from IIT Kanpur (First with Distinction), retired as Secretary, Ministry of Petroleum and Natural Gas, Govt. of India and prior there to he served as Secretary in the DIPP, Ministry of Commerce and Industry. He served as Public Interest Director and Chairman of the Governing Board of Multi Commodity Exchange of India Limited and serving as an Independent Director on the Boards of SBI Pension Funds Pvt. Ltd. and Vacmet India Limited. He possesses experience in formulation and implementation of policies in multiple areas and sectors, such as oil and gas, industry &


Corporate Office

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 🌐 www.jkcement.com

JK SUPER
CEMENT
BUILD SAFE

JK SUPER
STRONG
BUILD SAFE

JK CEMENT
WallMax
 White Cement Wall Putty

Manufacturing Units at :

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



		economically weaker sections, children and women and also with religious activities.		postings in Europe, the GCC and Japan.	present across the entire value chain with activities covering exploration and production, refining and marketing oil and gas products.	manufacturing, foreign direct investment, intellectual property, and disinvestment including strategic sales.
5.	Disclosure of relationships between directors (in case of appointment of a director).	Sister of Mr. Sudhir Jalan, Director	NIL	NIL	NIL	NIL
6.	Information as required under Circular No. LIST/COMP/14/20 18-19 & NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively	Mrs. Sushila Devi Singhania (DIN:00142549) is not debarred from holding office of Non-Independent Non-Executive	Mr. Paul Heinz Hugentobler (DIN:00452691) is not debarred from holding office of Non-Independent Non-Executive	Mrs. Deepa Gopalan Wadhwa (DIN:07862942) is not debarred from holding office of an Independent Director.	Mr. Ashok Sinha (DIN:00070477) is not debarred from holding office of an Independent Director.	Mr. Saurabh Chandra (DIN:02726077) is not debarred from holding office of an Independent Director.

Thanking you,

Sincerely
For J.K. Cement Ltd.



Shambhu Singh
Vice President (Legal) & Company Secretary
FCS No.: 5836



Corporate Office

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