

JKLC:SECTL:SE:23
2nd November 2023

- | | |
|---|---|
| 1 BSE Ltd.
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Security Code No. 500380
Through: BSE Listing Centre | 2 National Stock Exchange of India Ltd.
“Exchange Plaza”
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051
Symbol: JKLAKSHMI, Series : EQ
Through: NEAPS |
|---|---|

Dear Sir/ Madam,

Re: Unaudited Financial Results for the Second Quarter ended 30th September 2023

- (1) Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have to inform you that the Board at its meeting held today, which commenced at 2:00 P.M. and concluded at 4:30 P.M., *inter alia*, considered and approved Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended 30th September 2023. The copy of the aforesaid Results along with Limited Review Report of the Auditors of the Company thereon, is attached (Annexure-I).
- (2) A copy of the Press Release issued by the Company after the said Board Meeting is also enclosed (Annexure-II).

Thanking you and assuring you our best co-operation at all times.

Yours faithfully,
For JK Lakshmi Cement Limited(Amit Chaurasia)
Company Secretary

Encl: a.a.



Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		Rs in Crores						Rs in Crores					
		Three Months Ended	Preceding Three Months Ended	Corresp. Three Months Ended	Six Months Ended	Corresp. Six Months Ended	Year Ended	Three Months Ended	Preceding Three Months Ended	Corresp. Three Months Ended	Six Months Ended	Corresp. Six Months Ended	Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations	1452.62	1633.31	1302.65	3085.93	2853.65	6071.05	1574.53	1730.25	1373.55	3304.78	3027.69	6451.50
2	Other Income	15.09	13.87	21.41	28.96	28.83	62.23	13.98	11.13	19.60	25.11	26.51	57.52
3	Total Income (1+2)	1,467.71	1,647.18	1,324.06	3,114.89	2,882.48	6,133.28	1,588.51	1,741.38	1,393.15	3,329.89	3,054.20	6,509.02
4	Expenses:												
	a) Cost of Materials Consumed	219.63	240.86	217.46	460.49	444.48	925.69	227.45	248.14	206.32	475.59	442.60	934.65
	b) Purchase of Stock -in -Trade	194.43	209.45	169.82	403.88	324.11	689.25	132.97	143.99	120.55	276.96	190.38	410.57
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(24.47)	34.74	(34.18)	10.27	(32.93)	(33.20)	(17.67)	28.39	(54.56)	10.72	(54.64)	(40.85)
	d) Employee Benefit Expense	93.70	97.56	83.30	191.26	175.47	349.13	104.33	108.43	93.26	212.76	195.19	387.72
	e) Power and Fuel	347.62	370.84	333.20	718.46	699.15	1,543.91	429.98	457.73	418.85	887.71	872.91	1,893.46
	f) Transport, Clearing & Forwarding charges	284.75	330.52	249.35	615.27	561.38	1,208.60	298.97	343.30	257.58	642.27	585.57	1,258.21
	g) Finance Costs	22.81	22.92	22.60	45.73	47.29	91.50	33.60	33.10	33.41	66.70	69.27	133.40
	h) Depreciation and Amortisation Expenses	47.60	47.02	48.07	94.62	95.40	193.54	56.65	55.72	56.80	112.37	112.75	228.33
	i) Other Expenses	158.42	181.76	145.09	340.18	326.41	683.40	181.24	204.04	167.62	385.28	374.90	769.03
	Total Expenses	1,344.49	1,535.67	1,234.71	2,880.16	2,640.76	5,651.82	1,447.52	1,622.84	1,299.83	3,070.36	2,788.93	5,974.52
	Profit before Interest, Depreciation & Taxes (EBITDA)	193.63	181.45	160.02	375.08	384.41	766.50	231.24	207.36	183.53	438.60	447.29	896.23
5	Profit / (Loss) before Exceptional Items and Tax (3-4)	123.22	111.51	89.35	234.73	241.72	481.46	140.99	118.54	93.32	259.53	265.27	534.50
6	Share of Profit / (Loss) of an Associate (net of tax)	-	-	-	-	-	-	(0.02)	(0.00)	(0.00)	(0.02)	(0.01)	(0.02)
7	Exceptional Items Gain / (Loss)	-	-	-	-	-	-	-	-	-	-	-	-
8	Profit / (Loss) before Tax (5-6+7)	123.22	111.51	89.35	234.73	241.72	481.46	140.97	118.54	93.32	259.51	265.26	534.48
9	Tax Expense:												
	Current Tax	38.83	39.06	26.21	77.89	74.33	147.80	38.86	39.08	26.23	77.94	74.36	147.86
	Deferred Tax	1.36	(2.43)	4.19	(1.07)	7.53	2.26	6.24	(0.33)	5.30	5.91	14.04	16.88
	Tax adjustments for earlier years	-	-	-	-	0.00	0.63	-	-	0.00	0.00	0.00	0.63
	Total Tax (9)	40.19	36.63	30.40	76.82	81.86	150.69	45.10	38.75	31.53	83.85	88.40	165.37
10	Net Profit / (Loss) after Tax (8-9)	83.03	74.88	58.95	157.91	159.86	330.77	95.87	79.79	61.79	175.66	176.86	369.11
	Profit for the Period attributable to												
	Owners of the Parent							92.67	78.47	61.03	171.14	172.21	358.62
	Non Controlling Interest							3.20	1.32	0.76	4.52	4.65	10.49
11	Other Comprehensive Income / (Loss) (net of tax)	(0.13)	(0.14)	0.67	(0.27)	1.35	(0.54)	(0.24)	(0.25)	0.62	(0.49)	1.26	(1.30)
	Owners of the Parent							(0.22)	(0.22)	0.63	(0.44)	1.28	(1.09)
	Non Controlling Interest							(0.02)	(0.03)	(0.01)	(0.05)	(0.02)	(0.21)
12	Total Comprehensive Income / (Loss) (10+11)	82.90	74.74	59.62	157.64	161.21	330.23	95.63	79.54	62.41	175.17	178.12	367.81
	Total Comprehensive Income for the Period attributable to												
	Owners of the Parent							92.45	78.25	61.66	170.70	173.49	357.53
	Non Controlling Interest							3.18	1.29	0.75	4.47	4.63	10.28
13	Paid-up Equity Share Capital (Face value Rs 5)	58.85	58.85	58.85	58.85	58.85	58.85	58.85	58.85	58.85	58.85	58.85	58.85
14	Other Equity						2,664.89						2,745.01
15	Earnings per Share (Rs)												
	Basic / Diluted	7.06	6.36	5.01	13.42	13.59	28.11	7.88	6.67	5.19	14.54	14.64	30.48



JK Lakshmi Cement Limited
Notes : 1 STATEMENT OF ASSETS AND LIABILITIES

Sl. No.	Particulars	Rs in Crores		Rs in Crores	
		STANDALONE		CONSOLIDATED	
		As at 30.09.2023 Unaudited	As at 31.03.2023 Audited	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
A	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	2,643.65	2,701.47	3,331.55	3,333.85
	(b) Capital Work-In-Progress	158.70	64.92	1,266.75	890.21
	(c) Investment Property	0.46	0.50	115.43	115.52
	(d) Goodwill	-	-	72.32	72.32
	(e) Other Intangible Assets	4.37	5.33	4.37	5.33
	(f) Investment in an Associate	-	-	12.98	13.00
	(g) Financial Assets				
	(i) Investments	800.43	414.08	2.10	2.10
	(ii) Loans	15.00	17.32	15.00	17.32
	(iii) Others	48.64	79.00	62.16	88.91
	(h) Other Non-Current Assets	56.57	45.23	138.06	77.11
	Sub - Total Non-Current Assets	3,727.82	3,327.85	5,020.72	4,615.67
2	Current Assets				
	(a) Inventories	665.06	700.40	824.12	841.60
	(b) Financial Assets				
	(i) Investments	357.03	510.24	359.37	511.44
	(ii) Trade Receivables	139.48	60.51	148.00	65.42
	(iii) Cash and Cash Equivalents	139.32	138.92	396.45	142.94
	(iv) Bank Balance other than (iii) above	40.39	195.79	40.65	196.02
	(v) Loans	2.65	88.73	2.65	3.33
	(vi) Others	9.78	20.63	13.41	22.50
	(c) Current Tax Assets (Net)	11.22	5.04	13.40	6.52
	(d) Other Current Assets	162.51	163.06	157.44	135.39
	Sub - Total Current Assets	1,527.44	1,883.32	1,955.49	1,925.16
	TOTAL ASSETS (1+2)	5,255.26	5,211.17	6,976.21	6,540.83
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity Share Capital	58.85	58.85	58.85	58.85
	(b) Other Equity	2,778.41	2,664.89	2,851.73	2,745.01
	Sub - Total Equity	2,837.26	2,723.74	2,910.58	2,803.86
	Non Controlling Interest			159.76	37.02
2	LIABILITIES				
2.1	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	446.16	556.42	1,618.82	1,528.93
	(ii) Lease Liabilities	35.69	23.90	35.69	23.90
	(iii) Other Financial Liabilities	307.53	290.97	261.81	263.04
	(b) Provisions	15.59	15.59	20.44	19.35
	(c) Deferred Tax Liabilities (Net)	195.01	159.57	175.00	132.66
	(d) Other Non-Current Liabilities	90.50	90.65	91.35	91.52
	Sub - Total Non-Current Liabilities	1,090.48	1,137.10	2,203.11	2,059.40
2.2	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	234.72	254.81	356.36	317.38
	(ii) Lease Liabilities	9.57	9.52	9.57	9.52
	(iii) Trade Payable				
	Micro and Small Enterprises	18.48	16.28	22.72	19.00
	Others	422.46	495.68	521.73	567.01
	(iv) Other Financial Liabilities	400.70	327.55	516.50	441.54
	(b) Other Current Liabilities	236.04	241.45	269.85	280.24
	(c) Provisions	5.55	5.04	5.98	5.86
	(d) Current Tax Liabilities (Net)	-	-	0.05	-
	Sub - Total Current Liabilities	1,327.52	1,350.33	1,702.76	1,640.55
	TOTAL EQUITY AND LIABILITIES (1 + 2)	5,255.26	5,211.17	6,976.21	6,540.83



JK LAKSHMI CEMENT LIMITED**STATEMENT OF CASH FLOWS (STANDALONE)**

Rs in Crore (10 Million)

S.No.	Particulars	Six Months Ended 30th Sep, 2023 (Unaudited)		Six Months Ended 30th Sep, 2022 (Unaudited)	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before Tax	234.73		241.72	
	<u>Adjustments for:</u>				
	Depreciation and Amortization Expense (net)	94.62		95.40	
	Interest Income	(8.59)		(11.83)	
	Interest income from other financial asset at amortised cost	(3.18)		(3.44)	
	(Profit) / Loss on sale of Property, Plant and Equipment (Net)	(0.03)		(0.55)	
	(Profit) / Loss on sale of Current Investments (net)	(14.24)		(4.31)	
	(Gain) / Loss on Fair Valuation of Current Investments	0.26		(2.85)	
	Finance Costs	45.73		47.29	
	Foreign Exchange Difference (net)	(1.79)		(12.94)	
	Operating Profit before Working Capital changes	347.51		348.49	
	<u>Adjustments for:</u>				
	Trade and Other Receivables	9.97		(227.23)	
	Inventories	35.34		(320.39)	
	Trade and Other Payables	(14.20)		235.11	
	<u>Cash generated from Operations</u>	378.62		35.98	
	Income Tax Payments (Net)	(47.42)		(41.36)	
	Net Cash from Operating Activities		331.20		(5.38)
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment and Intangible Assets	(102.32)		(66.85)	
	Sale of Property, Plant and Equipment	1.82		1.97	
	(Purchase) / Sale of Investments (net)	130.96		280.33	
	Contribution in Rights Issue	(350.12)		-	
	Encashment / (Investments) in bank deposits	193.55		(38.99)	
	Interest Received	14.99		12.59	
	Net Cash from / (used in) Investing Activities		(111.12)		189.05
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Long-term Borrowings	-		-	
	Repayment of Long-term Borrowings	(121.17)		(90.86)	
	Repayment of Lease Obligation - Principal	(11.43)		(3.08)	
	Repayment of Lease Obligation - Interest	(2.14)		(1.50)	
	Short-term borrowings (net)	(2.40)		(0.66)	
	Interest and Financial charges paid	(38.75)		(39.14)	
	Dividend paid	(43.79)		(58.02)	
	Net Cash from / (used in) Financing Activities		(219.68)		(193.26)
D.	Increase / (Decrease) in Cash and Cash Equivalents		0.40		(9.59)
E.	Cash and Cash Equivalents as at the beginning of the year / period		138.92		67.13
F.	Cash and Cash Equivalents as at the close of the year / period		139.32		57.54

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JK LAKSHMI CEMENT LIMITED
STATEMENT OF CASH FLOWS (CONSOLIDATED)

Rs in Crore (10 Million)

S.No.	Particulars	Six Months Ended 30th Sep, 2023 (Unaudited)		Six Months Ended 30th Sep, 2022 (Unaudited)	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before Tax	259.51		265.26	
	<u>Adjustments for:</u>				
	Depreciation and Amortization Expense (net)	112.37		112.75	
	Interest Income	(8.78)		(11.62)	
	Interest income from other financial asset at amortised cost	(3.18)		(3.44)	
	(Profit) / Loss on sale of Property, Plant and Equipment (Net)	(0.03)		(0.55)	
	(Profit) / Loss on sale of Current Investments (net)	(14.36)		(4.79)	
	(Gain) / Loss on Fair Valuation of Current Investments	0.26		(2.85)	
	Finance Costs	66.70		69.27	
	Foreign Exchange Difference (net)	(1.79)		(12.94)	
	Share in Profit / (Loss) of Associates (Net of Tax)	(0.02)		(0.01)	
	Operating Profit before Working Capital changes	410.68		411.08	
	<u>Adjustments for:</u>				
	Trade and Other Receivables	(106.95)		(246.70)	
	Inventories	17.48		(432.55)	
	Trade and Other Payables	(0.99)		262.79	
	<u>Cash generated from Operations</u>	320.22		(5.38)	
	Income Tax Payments (Net)	(48.12)		(41.42)	
	Net Cash from Operating Activities		272.10		(46.80)
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment and Intangible Assets	(512.52)		(333.98)	
	Sale of Property, Plant and Equipment	2.44		2.11	
	(Purchase) / Sale of Investments (net)	166.19		346.02	
	Encashment / (Investments) in bank deposits	193.53		187.99	
	Interest Received	15.18		12.38	
	Net Cash from / (used in) Investing Activities		(135.18)		214.52
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Long-term Borrowings	234.00		58.15	
	Repayment of Long-term Borrowings	(152.24)		(116.58)	
	Repayment of Lease Obligation - Principal	(11.43)		(3.08)	
	Repayment of Lease Obligation - Interest	(2.14)		(1.50)	
	Net Proceeds from Rights Issue	98.31		-	
	Short-term borrowings (net)	52.01		20.26	
	Interest and Financial charges paid	(58.13)		(50.88)	
	Dividend paid	(43.79)		(58.02)	
	Net Cash from / (used in) Financing Activities		116.59		(151.65)
D.	Increase / (Decrease) in Cash and Cash Equivalents		253.51		16.07
E.	Cash and Cash Equivalents as at the beginning of the year / period		142.94		74.03
F.	Cash and Cash Equivalents as at the close of the year / period		396.45		90.10

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Notes :-

- 4 The Company's Subsidiary, Udaipur Cement Works Limited (UCWL) has successfully commissioned its 2nd Clinker Line of 1.50 Million Tonnes Per Annum in October 2023, whereby their Clinker Capacity has doubled to 3 Million Tonnes Per Annum.
- 5 The Company has tied-up under the Captive Route, sourcing of Solar Power of 40 MW for its Integrated Cement Plant at Durg in Chhattisgarh. With this Sourcing, the Share of Renewable Power at Durg Cement Plant has increased from 36% to 80% from October 2023.
- 6 The Board has approved setting up of additional Cement Grinding Unit of 13.50 Lakh Tonnes Per Annum at its existing Surat Grinding Unit.
- 7 During the Quarter, M/s. Hidrive Developers And Industries Private Ltd has become a Wholly Owned Subsidiary (WOS) of the Company.
- 8 The Company has only one business segment namely "Cementitious Materials".
- 9 The figures for the previous periods have been regrouped / rearranged wherever necessary.
- 10 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 02nd November, 2023. The Auditors of the Company have carried out a "Limited Review" of the same.

Place : New Delhi
Date : 02nd November, 2023

For JK Lakshmi Cement Limited

(Vinita Singhania)
Vice Chairman & Managing Director

(Shareholders holding shares in Physical Mode are requested to dematerialise them & complete their KYC to avoid freezing of their holdings)

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Independent Auditor's Review Report on Quarterly and Year to date 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 Lakshmi Cement Limited
New Delhi**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **JK Lakshmi Cement Limited** (the Company) for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023 (the Statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, (the "Listing Regulations")
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in of the statement in accordance with the Standard on Review Engagement (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 primarily of making inquiries of company personnel 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.



**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

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 all material respects 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 Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S S Kothari Mehta & Co
Chartered Accountants
Firm Registration No: 000756N



Sunil Wahal

Sunil Wahal
Partner

Membership No.: 087294

Place: New Delhi

Dated: November 02, 2023

UDIN: 23087294BGTHBM5321

**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

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 Lakshmi Cement Limited
New Delhi.**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of JK Lakshmi Cement Limited (the 'Holding Company'), its subsidiaries (including step down subsidiary) [the Holding Company and its Subsidiaries (including step down subsidiary) together referred as 'the Group'] and its share of the net loss after tax and total comprehensive loss of associate for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, along with notes (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. This Statement, which is the responsibility of the Holding's Company Management and approved by the Holding's Company Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. 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.

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**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes results of the following entities:

a. **Subsidiaries/step down subsidiary:**

- 1 Udaipur Cement Works Limited
- 2 Hansdeep Industries and Trading Company Limited
- 3 Hi Drive Developers and Industries Private Limited
(w.e.f. August 31, 2023)
- 4 Ram Kanta Properties Private Limited (step down subsidiary)

b. **Associate**

1. Dwarkesh Energy Limited

5. Based on our review conducted and procedures performed as stated in para 3 above and upon considerations of reports of other auditors read with para 6 below and management certified financial information, nothing further 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 applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Act, 2013 ("the Act"), 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 Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. We did not review the unaudited quarterly financial results of 3 subsidiaries (including a step-down subsidiary) whose reviewed quarterly standalone financial results reflect total asset of Rs. 2,581.89 crores as at September 30, 2023; total revenue of Rs. 515.90 crores and Rs. 269.47 crores, profit after tax of Rs. 17.70 crores and Rs. 12.80 crores, total comprehensive income of Rs. 17.48 crores and Rs. 12.69 crores for the quarter ended September 30, 2023, and the year-to-date results for the period April 01, 2023, to September 30, 2023, respectively, and net cash inflow of Rs. 253.10 crores for the year to date ended September 30, 2023, as considered in this Statement, have been reviewed by other auditors. The Independent auditor's report on unaudited interim financial result of these subsidiaries have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and



**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

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.

7. We did not review the unaudited quarterly financial results of 1 subsidiary, whose unaudited standalone financial results reflect total asset of Rs. 27.58 crore as at September 30, 2023; total revenue of Rs. 0.04 crore, profit after tax of Rs. 0.08 crore and total Comprehensive income of Rs. 0.08 crore for the quarter ended and year-to-date September 30, 2023, as considered in this Statement. Our report, to the extent it concerns this subsidiary on the unaudited quarterly standalone financial results is based solely on the management certified results. This subsidiary is not considered material to the Group.
8. We did not review the unaudited financial results of an Associate Company, wherein Group's, share of loss including other comprehensive loss of Rs. 0.02 crores and Rs. 0.02 crores for the quarter ended September 30, 2023, and the year-to-date result for the period April 01, 2023 to September 30, 2023, respectively. Financial information of Associate entity duly certified by the management is furnished to us. Our report, to the extent it concerns to this Associate entity on the unaudited quarterly consolidated financial results is based solely on the management certified financial results. This Associate Company is not considered material to the Group.

Our conclusion on the statement is not modified in respect of matters stated in para 6, 7 and 8 above.

For S. S. Kothari Mehta & Co
Chartered Accountants
Firm Registration No: 000756N



Sunil Wahal

Sunil Wahal
Partner

Membership No: 087294

Place: New Delhi
Dated: November 02, 2023
UDIN : 23087294BGTHBL9484

New Delhi, 2nd November 2023**PRESS RELEASE****Financial Results: Q2FY24****Net Profit jumps 41% to Rs.83.03 Crores in Jul-Sept 2023.****FINANCIAL HIGHLIGHTS****Standalone**

Particulars	Units	Jul-Sept 23 Quarter	Jul-Sept 22 Quarter	Apr-Sept 23 Six Months	Apr-Sept 22 Six Months
Sales Volume	Lac Tonnes	25.32	23.05	54.57	50.91
Net Sales	Rs. Crores	1452.62	1302.65	3085.93	2853.65
PBIDT	Rs. Crores	193.63	160.02	375.08	384.41
PBT	Rs. Crores	123.22	89.35	234.73	241.72
PAT	Rs. Crores	83.03	58.95	157.91	159.86
Net Debt to EBIDTA	Times	0.19	0.30	0.19	0.30
Net Debt Equity	Times	0.05	0.09	0.05	0.09

JK Lakshmi Cement Ltd (JKLC), a Flagship Company of JK Organization today announced its Financial Results for the Second Quarter of Financial Year 2024.

OPERATIONAL HIGHLIGHTS

1. The Standalone Net Sales increased by 12% in Q2FY24.
2. The Standalone Sales Volume increased by 10% in Q2FY24.
3. The Company achieved a Clinker Capacity Utilization of 100% in Q2FY24.
4. The Company achieved a Cement Capacity Utilization of 73% in Q2FY24.



Commenting on the Results of the Company, **Mrs. Vinita Singhania, Vice Chairman & Managing Director (VC&MD)** of the Company said *“the Profitability of the Company improved on account of Higher Volume, Better Product & Sales Mix and Reduction in Fuel Cost”*.

SUSTAINABILITY

The Company is implementing a Project for enhancing its TSR from 4% to 16% in a phased manner at its Sirohi Cement Plant as a part of its Green Initiatives.

The Company is also enhancing its WHR Capacity by 3.5 MW at Sirohi which will come into stream in 4th Quarter of FY'24.

The Company has tied-up under the Captive Route, sourcing of Solar Power of 40 MW for its Integrated Cement Plant at Durg in Chhattisgarh. With this Sourcing, the Share of Renewable Power at Durg Cement Plant has increased from 36% to 80% from October 2023.

CAPEX

The Company has taken-up for implementation setting up of additional Cement Grinding Unit of 13.50 Lakh Tonnes Per Annum at its existing Surat Grinding Unit.

The Company's Subsidiary, Udaipur Cement Works Ltd (UCWL) has successfully commissioned its 2nd Clinker Line of 1.50 Million Tonnes Per Annum in October 2023, whereby its Clinker Capacity has doubled to 3 Million Tonnes Per Annum. Work on the 2.50 Million Tonnes Per Annum of Cement Mill & Packing Plant is on full swing as per Schedule.

Consolidated Financial Results for the Quarter & Six Months ended 30th Sept 2023.

Particulars	Units	Jul-Sept 23 Quarter	Jul-Sept 22 Quarter	Apr-Sept 23 Six Months	Apr-Sept 22 Six Months
Sales Volume	Lac Tonnes	28.78	25.29	60.83	55.61
Net Sales	Rs. Crores	1574.53	1373.55	3304.78	3027.69
PBIDT	Rs. Crores	231.24	183.53	438.60	447.29
PBT	Rs. Crores	140.97	93.32	259.51	265.26
PAT	Rs. Crores	95.87	61.79	175.66	176.86
Net Debt to EBIDTA	Times	1.34	1.27	1.34	1.27
Net Debt Equity	Times	0.40	0.43	0.40	0.43



AWARDS & ACCOLADES

1. JK Lakshmi Cement conferred the status of SuperBrand 2023-24 in Grey Cement Category.
2. JK Lakshmi Cement's Jharli Unit honoured with the "Most Impactful Livelihood Initiative of the Year" award at the Indian CSR Awards 2023.
3. Our VC&MD, Smt. Vinita Singhania has been recognized amongst '100 Most Influential Women' by Business World (2023).
4. JK Lakshmi Cement Ltd. bestowed with the award of "Best Procurement Team of the Year" at the 15th Express, Logistics & Supply Chain Conclave.
5. JK Lakshmi Cement's Durg Unit awarded with the prestigious State Level Awards for Safety, Health & Environment (SHE) 2022-23 in the Large-Scale Manufacturing category, by the Confederation of Indian Industry (CII).
6. JK Lakshmi Cement's Surat Unit received the prestigious "SEEM Silver Award, 2022" at the SEEM India Energy Conclave.
7. JK Lakshmi Cement's Sirohi plant achieved the prestigious "Energy Excellent Unit Award – 2023" during the 24th National Award for Excellence in Energy Management, by the Confederation of Indian Industry (CII) at HICC, Hyderabad.
8. JK Lakshmi Cement's Sirohi plant honoured with "cemWHR Award 2023", in the category of Cement Plant of the Year, Northern Region (award constituted by Mission Energy Foundation).

OUTLOOK

Considering the Government's focus on Infrastructure Development & Higher Budgetary allocation towards Infrastructure Development and various Other Initiatives for Housing & Road Development, the Outlook for Cement Sector is quite positive in the coming year.

About JK Lakshmi Cement Limited

JK Lakshmi Cement Limited is a part of the prestigious JK Organisation which is over hundred and thirty-five years old and boasts operations in India and abroad with a leadership presence in the fields of tyre, cement, paper, power transmissions, sealing solutions, dairy products and textiles.

JK Lakshmi Cement is a renowned and well-established name in the Indian Cement industry for four decades and has an annual turnover of over Rs 5000 crores. The Company has a formidable presence in Northern, Western and Eastern India's cement markets.

Having started in 1982, the Company has modern and fully computerized, integrated cement plants at Jaykaypuram, in the Sirohi district of Rajasthan, at Dabok, in the Udaipur district of Rajasthan (a subsidiary of the company) and at Ahiwara, in the Durg district of Chhattisgarh. The Company also has four split location grinding units at - Kalol and Surat in Gujarat, Jhamri in the Jhajjar district of Haryana and Cuttack in Odisha. The present combined capacity of the Company is about 14 Million Tonnes per annum.



The Company has also introduced Value Added Products (VAP) such as JK Lakshmi Powermix- Ready Mix Concrete (RMC), JK LakshmiPlast- Gypsum Plaster and JK SmartBlox- Autoclaved Aerated Concrete Blocks (AAC Blocks).

JK Lakshmi Cement has a Vision of reaching Cement Capacity of 30 Million Tonnes by 2030.



JK Lakshmi Cement Limited

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