

JKCL/35/SE/2024(BM-3/24)

12th May, 2024

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

Outcome of the Board Meeting

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), 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, 2024. 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%) and Special Dividend at the rate of Rs. 5 per equity share (i.e. 50%) marking the golden jubilee from commencement of grey cement production and 40 years from commencement of white cement production, taking overall dividend at the rate of Rs. 20 i.e. 200% per equity share of Rs. 10 each (fully paid up) for the Financial Year 2023-24 for the approval by the Shareholders at the 30th 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 10th July, 2024 to Friday 19th July, 2024 (both days inclusive) for the purpose of Payment of Dividend and Annual General Meeting. The Record date for the purpose of the Annual General Meeting and payment of dividend and special dividend is 10th July, 2024. The Dividend would be paid on or before 15th August, 2024;
4. Decided that the 30th Annual General Meeting of the Company will be held on Friday the 19th July, 2024 through permitted means;
5. Recommended for the approval of Shareholders resolution to raise fund from the date of passing of resolution in 30th 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;

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Gwal Pahari, Gurugram, Haryana-122102

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✉ prismtower@jkcement.com

🌐 www.jkcement.com

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White Cement Wall Putty**Manufacturing Units at :**

Nimbahera, Mangrol, Gotan (Rajasthan) | Muddapur (Karnataka)

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



- : 2 : -

6. The Board, at the recommendation of Nomination and Remuneration Committee has considered, approved and recommended to the shareholders (a) re-appointment of Non-Executive, Non-Independent Director Dr.Nidhipati Singhania (DIN-00171211) retires by rotation and being eligible offers himself for re-appointment; (b) re-appointment of Dr. Raghavpat Singhania (DIN -02426556) as Managing Director for five years w.e.f. 17.6.25, (c) re-appointment of Mr. Madhavkrishna Singhania (DIN 07022433) as Dy. Managing Director and CEO for five years w.e.f. 17.6.25;
7. Considered and approved reconstitution of Nomination and Remuneration Committee and Risk Management Committee.
8. The scheme of Amalgamation sanctioning merger of Acro Paints Limited (step down subsidiary of the Company) with JK Maxx Paints Ltd (wholly owned subsidiary of the Company) has been approved by the Regional Director (NR) on May 03, 2024. The Management is in the process to obtaining/amending PF/ESIC Registration for JK Maxx Paints Ltd and other necessary statutory formalities. The Scheme shall become effective upon completion of all statutory formalities and upon filing of the certified copy of the Order with the Registrar of Companies/Ministry of Corporate Affairs within 30 days from 3.5.24.
9. In terms of the provisions of Regulation 33(3)(d) of SEBI (LODR) Regulations, as amended we hereby declare that the Statutory Auditors of the Company M/s. SR Batliboi and Company LLP, Chartered Accountants have issued the Auditors Report with unmodified opinion on the Audited Financial Results of the Company for the Financial Year Ended 31.3.2024.

The meeting commenced at 12 Noon and concluded at 3 P.M.

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

Yours faithfully,

For J.K. Cement Ltd.,

(Shambhu Singh)

Vice President (Legal) & Company Secretary.

FCS 5836

Encl. As above

**Corporate Office**

📍 Prism Tower, 5th Floor, Ninaniya Estate,
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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, 2024 and for the year ended March 31, 2024 (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 loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024 .

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 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) and 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, 2024 and for the year ended March 31, 2024 wherein it has been stated that the Competition Commission of India ('CCI') has imposed penalty of Rs. 128.54 Crores ('first matter') and Rs. 9.28 Crores ('second matter') in two separate orders dated August 31, 2016 and January 19, 2017 respectively for alleged contravention of provisions of Competition Act 2002 by the Company. The Company has filed appeals against the above orders.

The National Company Law Appellate Tribunal ('NCLAT'), on hearing the appeal in the first matter, upheld the decision of CCI for levying the penalty vide its order dated July 25, 2018. Post order of the NCLAT, CCI issued a revised demand notice dated August 7, 2018 of Rs. 154.92 Crores consisting of penalty of Rs. 128.54 Crores and interest of Rs. 26.38 Crores. The Company has filed appeal with Hon'ble Supreme Court against the above order. Hon'ble Supreme Court has stayed the NCLAT order. While the appeal of the Company is pending for hearing, the Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.



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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 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 loss 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 relating to events or conditions that may cast significant doubt on the Company's ability to continue.



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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

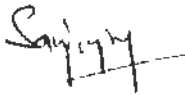
The accompanying Statement includes the audited financial results/statements and other financial information in respect of erstwhile wholly owned subsidiary (refer note 9) whose annual financial statements reflect total assets of Rs. 3,177.32 Crores as at March 31, 2023 and total revenues of Rs. 280.28 Crores and Rs. 330.45 Crores, total net (loss) after tax of Rs. (20.35) Crores and Rs. (59.69) Crores and total comprehensive (loss) of Rs. (20.24) Crores and Rs. (59.59) Crores for the quarter ended March 31, 2023 and year ended March 31, 2023 respectively, and net cash inflows of Rs. 147.87 Crores for the year ended March 31, 2023, as considered in the Statement which have been audited by the independent auditor of such erstwhile wholly owned subsidiary and auditor's reports for annual financial results/statements have been furnished to us by the Management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included for the above periods in respect of such erstwhile wholly owned subsidiary, is based solely on the reports of independent auditor of such erstwhile wholly owned subsidiary. Our opinion on the Statement is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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: 24095169BKFNCW2881

Place: Gurugram
Date: May 12, 2024



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 31 MARCH, 2024

Sl. No.	Particulars	Three Months Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited*	Audited	Audited*
I	Revenue from operations	2,938.94	2,784.80	2,664.57	10,918.05	9,310.25
II	Other income	43.09	35.19	36.10	135.32	85.13
III	Total Income (I+II)	2,982.03	2,819.99	2,700.67	11,053.37	9,395.38
IV	Expenses					
a)	Cost of materials consumed	407.86	405.60	393.85	1,618.94	1,418.55
b)	Purchases of stock in trade	107.95	85.29	43.45	307.62	150.19
c)	Decrease in inventories of finished goods, work-in-progress and traded goods	(24.20)	(118.75)	(12.10)	(208.19)	(24.35)
d)	Employee benefits expenses	196.33	182.01	147.87	709.80	575.32
e)	Finance costs	111.18	110.90	97.57	436.59	295.57
f)	Depreciation and amortisation expenses	130.67	117.83	111.70	485.90	392.24
g)	Power and fuel (net)	587.28	615.29	752.31	2,459.72	2,449.13
h)	Freight and forwarding expenses	648.36	590.51	567.83	2,301.62	1,932.81
i)	Other expenses	467.84	416.40	407.80	1,723.49	1,488.19
	Total Expenses (a to i)	2,633.25	2,405.08	2,510.28	9,835.49	8,677.65
V	Profit before exceptional items and tax (III-IV)	348.78	414.91	190.39	1,217.88	717.73
VI	Exceptional Items (Refer Note 9)	(9.50)	-	-	5.50	-
VII	Profit before tax (V-VI)	358.28	414.91	190.39	1,212.38	717.73
a)	Current tax	(8.71)	78.92	40.39	143.32	142.09
b)	Adjustment of tax relating to earlier periods (net)	(4.99)	-	-	(1.36)	-
c)	Deferred tax	136.03	46.52	10.64	239.78	72.96
VIII	Total tax expense	122.33	125.44	51.03	381.74	215.05
IX	Profit after tax (VII-VIII)	235.95	289.47	139.36	830.64	502.68
X	Other Comprehensive Income/(loss)					
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	(3.51)	0.82	0.45	(1.04)	3.30
	Other Comprehensive Income/(loss) for the period, net of tax	(3.51)	0.82	0.45	(1.04)	3.30
XI	Total Comprehensive Income for the period, net of tax (IX+X)	232.44	290.29	139.81	829.60	505.98
XII	Paid-up equity share capital (Face value of ₹ 10/- per share)	77.27	77.27	77.27	77.27	77.27
XIII	Other Equity (Excluding Revaluation Reserves)	-	-	-	5,276.12	4,562.42
XIV	Basic and Diluted Earnings Per Share (of ₹10/-each) (Not Annualized except year ended)	30.54	37.46	18.04	107.50	65.06

*Restated (Refer Note 9)

Cont.

S.P. Batliboi & Co. U.P., Chartered

for Identification



Notes:

1 Statement of Assets and Liabilities :

Sl. No.		₹ in Crores	
		As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)*
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	7,773.52	6,998.65
	Capital work-in-progress	415.18	590.20
	Intangible assets	115.97	116.01
	Right-of-use assets	182.11	186.69
	Financial assets:		
	(i) Investments	1,371.11	944.86
	(ii) Other financial assets	184.68	297.98
	Other non-current assets	161.82	177.16
	Total non-current assets	10,214.39	9,311.55
2	Current assets		
	Inventories	1,067.53	863.54
	Financial assets:		
	(i) Investments	99.83	70.82
	(ii) Trade receivables	480.40	410.76
	(iii) Cash and cash equivalents	97.20	239.15
	(iv) Bank balances other than (iii) above	680.46	574.06
	(v) Other financial assets	1,308.45	792.16
	Current tax assets (net)	47.20	35.69
	Other current assets	297.19	517.55
	Assets classified as held for sale	11.90	8.04
	Total current assets	4,070.16	3,511.77
	Total assets	14,284.55	12,823.33
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	77.27	77.27
	Other equity	5,276.12	4,562.42
	Total equity	5,353.39	4,639.69
2	Liabilities		
i	Non-current liabilities		
	Financial liabilities:		
	(i) Borrowings	4,177.22	4,100.71
	(ii) Lease liabilities	43.61	39.49
	(iii) Other financial liabilities	473.91	413.65
	Provisions	51.73	48.09
	Deferred tax liabilities (net)	1,053.92	812.98
	Other non-current liabilities	98.37	116.04
	Total non-current liabilities	5,898.76	5,530.96
ii	Current liabilities		
	Financial liabilities:		
	(i) Borrowings	1,000.74	816.04
	(ii) Lease liabilities	10.25	9.65
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	208.47	97.84
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	600.70	655.37
	(iv) Other financial liabilities	265.82	253.75
	Other current liabilities	842.58	729.14
	Provisions	103.84	90.89
	Total current liabilities	3,032.40	2,652.68
	Total liabilities	8,931.16	8,183.64
	Total equity and liabilities	14,284.55	12,823.33

*Restated (Refer Note 9)

Cont.

S.P. Bhatnagar & Co. Chartered Accountants

for Identification



2 Statement of Cash flow :

		(₹ In Crores)	
		Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)*
A	Cash Flow From Operating Activities		
	Profit before tax	1,212.38	717.73
	Adjustment for :-		
	Depreciation and amortization expenses	485.90	392.24
	Net loss on disposal of property, plant & equipment	10.02	11.44
	Interest paid	431.55	288.96
	Interest received	(115.61)	(57.85)
	Bad debts written off	0.04	-
	Expected credit loss for trade receivables/advances	1.57	5.64
	Gain on fair valuation/sale of investment (net)	(7.07)	(3.51)
	Government grants	(18.31)	(20.02)
	Other non cash adjustment	(6.07)	(15.38)
	Net (gain)/loss on foreign currency transactions and translation	(1.94)	1.01
	Operating Profit Before Working Capital Changes	1,992.46	1,318.28
	Working capital adjustments :-		
	Increase in trade payables	83.97	98.14
	Increase in other financial liabilities	106.53	15.61
	Increase in other liabilities	112.52	124.54
	Increase in provisions	14.99	16.84
	(Increase)/Decrease in inventories	(203.99)	243.84
	(Increase) in trade receivables	(51.25)	(24.40)
	(Increase) in other financial assets	(203.13)	(125.27)
	Decrease/(Increase) in other assets	214.60	(103.54)
	Cash Generated From Operations	2,046.70	1,564.04
	Less : Income tax paid	(151.75)	(161.70)
	Net Cash Flow From Operating Activities	1,894.95	1,402.34
B	Cash Used In Investing Activities		
	Proceeds from maturity of fixed deposits	1,561.91	1,138.63
	Investment in fixed deposits	(1,843.21)	(1,467.18)
	Purchase of property, plant and equipment and intangible assets	(1,105.50)	(1,542.06)
	Proceeds from disposal of property, plant and equipment	4.71	8.29
	Purchase of investments in subsidiaries	(179.59)	(388.67)
	Purchase of investments other than in subsidiaries	(1,217.79)	(652.65)
	Sale of investments other than in subsidiaries	953.50	775.04
	Interest received	86.34	67.07
	Net Cash (Used In) Investing Activities	(1,739.63)	(2,071.53)
C	Cash Used In Financing Activities		
	Proceeds from non current borrowings	659.21	1,571.00
	Repayment of non current borrowings	(816.11)	(371.04)
	Proceeds from current borrowings (net)	208.36	15.86
	Payment towards principal portion of lease liability	(10.85)	(10.13)
	Interest paid on lease liability	(4.18)	(2.65)
	Interest paid	(415.88)	(275.28)
	Dividend paid	(115.82)	(115.89)
	Net Cash (Used In)/Flow From Financing Activities	(297.27)	811.47
	Net (Decrease)/Increase In Cash and Cash Equivalents (A+B+C)	(141.95)	142.28
	Cash and cash equivalents at the beginning of the year	239.15	96.87
	Cash and cash equivalents at the end of the year	97.20	239.15
		(141.95)	142.28

*Restated (Refer Note 9)

Cont.

S.D. Sallibi & Co. LLP, Chartered
Accountants
for Certification



- 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 the 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 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 May 2024. The statutory auditors have 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 nine months of the respective financial years.
- 5 (i) "Competition Commission of India (CCI)" vide its order dated 31 August 2016 imposed a penalty of ₹128.54 Crores on the Company. The Company's appeal was heard by National Company Law Appellate Tribunal (NCLAT) and vide its order dated 25 July 2018 upheld CCI's order. The Company has filed statutory appeal before the Hon'ble Supreme Court, which vide its order dated 05 October 2018 has admitted the appeal and directed that the interim order of stay passed by the NCLAT in this matter will continue for the time being. The Company, backed by legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of account.
- 5 (ii) In a separate matter, CCI imposed penalty of ₹ 9.28 Crores vide order dated 19 January 2017 for alleged contravention of provisions of Competition Act, 2002 by the Company. On Company's appeal, NCLAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT. The Company, backed by legal opinion, believes it has a good case and accordingly no provision has been considered in the books of account.
- 6 The Government of India on 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income-tax Act, 1961, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective, 01 April 2019, subject to certain conditions. The Company is continuing to provide for income tax at old rates, considering available unutilised minimum alternative tax credit and other tax benefits/holidays.
- 7 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015:

(₹ in Crores)

Particulars of Non Convertible Debentures	Prev due date for payment of Interest	Prev due date for payment of Principal	Next due date & Amt. for payment of interest on NCD's		Next due date & Amt. for payment of Principal on NCD's	
INE823G07193-dt.06.05.2015-9.65%-Qrly	06-02-2024	06-05-2023	06-05-2024	1.42	06-05-2024	30.00
INE823G07201-dt.23.07.2020-7.36%-Hlf. Yrly	23-01-2024	23-01-2024	23-07-2024	1.84	23-07-2024	50.00
INE823G07219-dt.21.03.2023-7.90%-Hlf. Yrly	21-03-2024	-	21-09-2024	3.97	21-09-2024	12.50
				7.23		92.50

Sl. No.	Particulars	Three Months Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited*	Audited	Audited*
(a)	Debt-Equity Ratio (in Times)	0.97	1.03	1.06	0.97	1.06
(b)	Debt Service Coverage Ratio (in Times)	2.14	2.32	1.99	2.07	1.63
(c)	Interest Service Coverage Ratio (in Times)	5.42	5.85	4.24	4.95	4.87
(d)	Capital Redemption Reserve (₹ In Crores)	NA	NA	NA	NA	NA
(e)	Net Worth (₹ In Crores)	5353.39	5120.94	4639.69	5353.39	4639.69
(f)	Net Profit after Tax (₹ In lacs)	235.95	289.47	139.36	830.64	502.68
(g)	Basic and Diluted Earnings Per Share for the period/year	30.54	37.46	18.04	107.50	65.06
(h)	Current Ratio (in Times)	1.56	1.46	1.59	1.56	1.59
(i)	Long Term Debt to Working Capital (in Times)	3.16	3.41	3.50	3.16	3.50
(j)	Bad Debts to Account Receivable Ratio (in %)	-0.20	0.26	-0.14	0.35	1.36
(k)	Current Liability Ratio (in Times)	0.29	0.32	0.27	0.29	0.27
(l)	Total Debts to Total Assets (in Times)	0.36	0.37	0.38	0.36	0.38
(m)	Trade Receivables Turnover Ratio (in Times), Annualized	20.75	17.99	21.45	23.38	21.96
(n)	Inventory Turnover Ratio (in Times), Annualized	9.83	9.44	11.36	10.94	9.23
(o)	Operating Margin (in %)	18.63	21.85	13.64	18.36	14.18
(p)	Net Profit Margin (in %)	7.91	10.26	5.16	7.51	5.35
(q)	Asset Cover Ratio for Secured NCDs (in Times)	24.87	19.39	12.20	24.87	12.20
(r)	Debt Redemption Reserve (₹ In lacs)	7.50	20.57	20.57	7.50	20.57
(s)	Securities Premium (₹ In lacs)	756.80	756.80	756.80	756.80	756.80

*Restated (Refer Note 9)

Ratios have been calculated as follows:

a) Debt Equity Ratio:- (Long Term Borrowings + Short Term Borrowings) / Total Equity

b) Debt Service Coverage Ratio:- Profit before interest and Depreciation but after Tax / (Principal Debt Repayments + Gross Interest)

c) Interest Service Coverage Ratio:- Profit before interest and Depreciation and Tax / Gross Interest

e) Net Worth:- Total equity

h) Current Ratio:- Total Current Assets / (Total Current Liabilities - Current maturities of 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 (in %):- 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

Cont.

For and on behalf of the Company
 Director
 [Signature]



- 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.

8 The Company is engaged in one business segment only i.e. cement and allied products.

9 The scheme of amalgamation, of Jaykaycem (Central) Ltd.('JCCL') ('Transferor') with J.K. Cement Ltd. ('JKCL')('Transferee'), was approved by the Hon'ble National Company Law Tribunal ('NCLT') on 20 July 2023, with the appointed date of the scheme as 01 April 2021. During the quarter ended 30 June 2023, the Company received requisite approval which has confirmed that all substantial conditions prescribed in the scheme have been fulfilled and accordingly, the Company has filed certified copy of NCLT order with the Registrar of Companies on 01 August 2023 ('Effective date') making the scheme effective. Pursuant to the scheme becoming effective all assets and liabilities of the transferor company got transferred and vested with the transferee company (JKCL) with effect from 01 April 2021 i.e. the appointed date.

The results of the previous periods have been restated from the beginning of the previous year i.e. 01 April 2022 to give effect of the said scheme in accordance with the "Pooling of interest method" of accounting laid down in Appendix C of Ind AS 103 - Business Combinations, read with Ind AS 10 – Events after the Reporting Period. The audited financial results of erstwhile JCCL for the quarter and year ended 31 March 2023 were audited by the independent auditor of erstwhile 'JCCL'.

Other estimated direct costs of ₹ 15.00 Crores relating to amalgamation of JCCL with the Company was provided during the quarter ended June 30, 2023, out of which the Company has incurred the total direct cost of ₹ 5.50 Crores. Further, the Company has written back the balance provision of ₹ 9.50 Crores considering that no further direct cost will be incurred in relation to the aforesaid amalgamation and has disclosed this as an exceptional item during the quarter ended 31 March 2024.

The impact of the aforesaid amalgamation on these results in regard to comparatives is as under:

Particulars	(₹ in Crores)			
	Three Months Ended		Year Ended	
	31-03-2023		31-03-2023	
	Reported	Restated	Reported	Restated
Revenue from Operations	2,384.44	2,664.57	8,998.60	9,310.25
Profit before tax	233.67	190.39	800.26	717.73
Profit after tax	159.97	139.36	562.54	502.68
Basic and Diluted Earnings Per Share	20.70	18.04	72.80	65.06
Other Equity (Excluding Revaluation Reserves)	-	-	4,624.23	4,562.42

- 10 During the quarter ended 31 December 2023, step down subsidiary namely J.K. Cement Works (Fujairah) FZC ('JKCWF') has cancelled 2,26,637 Non-cumulative Redeemable Preferential Shares ('RPS') of AED 1000 each held by wholly owned subsidiary namely J.K. Cement (Fujairah) FZC ('JKCF') and JKCF has also cancelled 2,26,637 equity shares of AED 1000 each held by the Company, considering inability of JKCWF/JKCF to repay/service part of RPS/Equity held by JKCF/Company on the basis of business valuation of JKCWF done by the independent external valuer. Accordingly, the Company has written down cost of investment by ₹ 404.00 Crores against previously recognised provision for impairment, as determined on FIFO basis. The management has evaluated that there is no additional impairment / further reversal of previously recognised impairment is required and closing provision of ₹ 54.38 Crores is adequate.
- 11 The Company has acquired 100% control in Toshali Cements Private Limited for purchase consideration of ₹ 10.75 Crores on 21 February 2024 and has become wholly owned subsidiary.
- 12 The Board of Directors have recommended a total dividend of ₹ 20.00 per equity share of face value of ₹ 10.00 per share (200%) for the financial year (FY) 2023-24, which includes a special dividend at the rate of ₹ 5.00 per equity share to mark the golden jubilee of commencement of grey cement production and 40 years of commencement of white cement production, subject to the approval of the shareholders 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.

For and on behalf of the Board of Directors

S.P. Battiboi & Co. LLP, Chartered Accountants

(for Identification)

[Signature]



[Signature]

Dr. Raghavpat Singhania
Managing Director
DIN No. 02426556

Place : Gurugram
Dated : 12 May 2024



JK SUPER CEMENT
BUILD SAFE

JK SUPER STRONG
CONCRETE SPECIAL

JK SUPER STRONG
Weather Shield

JKMAXX PAINTS

JKcement
WhiteMax
White Cement Based Putty

JKcement
WhiteMax
ADVANCED
Premium Wall Putty

JKcement
ShieldMax
Universal Waterproof Putty

JK CEMENT
WhiteMax
White Portland Cement

JKTYLO
PREMIUM ADHESIVES & GROUTS

JK PROFIX
CONCRETE FLOORING

JKC
WOOD AMORE
Million Wood Flakes

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

Independent Auditor's 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, 2024 and for the year ended March 31, 2024 ("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.	JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)	Wholly owned subsidiary of J.K. Cement Limited
6.	Acro Paints Limited	Wholly owned subsidiary of JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)
7.	Toshali Cements Private Limited	Wholly owned subsidiary of J.K. Cement Limited
8.	Toshali Logistics Private Limited	Wholly owned subsidiary of Toshali Cements Private Limited



- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- 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/(loss) and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

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) and 5(ii) in the accompanying statement of quarterly and year to date 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. 128.54 Crores ('first matter') and Rs. 9.28 Crores ('second matter') in two separate orders dated August 31, 2016 and January 19, 2017 respectively for alleged contravention of provisions of Competition Act 2002 by the Holding Company. The Holding Company has filed appeals against the above orders.

The National Company Law Appellate Tribunal ('NCLAT'), on hearing the appeal in the first matter, upheld the decision of CCI for levying the penalty vide its order dated July 25, 2018. Post order of the NCLAT, CCI issued a revised demand notice dated August 7, 2018 of Rs. 154.92 Crores consisting of penalty of Rs. 128.54 Crores and interest of Rs. 26.38 Crores. The Holding 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 Holding Company is pending for hearing, the Holding 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 Holding Company is pending for hearing, the Holding 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/(loss) 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 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 their respective companies 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, 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 are responsible for assessing the ability of their respective companies 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 their respective companies.

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 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.

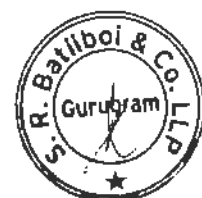
We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information in respect of erstwhile wholly owned subsidiary (refer note 10) whose annual financial results/statements reflect total assets of Rs. 3,177.32 Crores as at March 31, 2023 and total revenues of Rs. 280.28 Crores and Rs. 330.45 Crores, total net (loss) after tax of Rs. (20.35) Crores and Rs. (59.69) Crores and total comprehensive (loss) of Rs. (20.24) Crores and Rs. (59.59) Crores for the quarter ended March 31, 2023 and for the year ended March 31, 2023 respectively, and net cash inflows of Rs. 147.87 Crores for the year ended March 31, 2023, as considered in the Statement which have been audited by the independent auditor of such erstwhile wholly owned subsidiary and auditor's reports for annual financial results/statements have been furnished to us by the Management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included for the above periods in respect of such erstwhile wholly owned subsidiary, is based solely on the reports of independent auditor of such erstwhile wholly owned subsidiary and procedures performed by us as stated in paragraph above.

The accompanying Statement includes the financial results/statements and other financial information, in respect of 7 subsidiaries, whose financial results/statements include total assets of Rs. 2,536.31 Crores as at March 31, 2024, total revenues of Rs. 210.49 Crores and Rs. 885.06 Crores, total net (loss) after tax of Rs. (9.70) Crores and Rs. (25.53) Crores, total comprehensive loss of Rs. (10.16) Crores and Rs. (25.99) Crores, for the quarter ended March 31, 2024 and the year ended March 31, 2024 respectively, and net cash inflows of Rs. 49.52 Crores for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial results/statements and other 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Certain of these subsidiaries are located outside India whose financial results/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/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 and financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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

S. Vij

per Sanjay Vij

Partner

Membership No.: 095169



UDIN: 24095169BKFNCX6668

Place: Gurugram

Date: May 12, 2024



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 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

(₹ in Crores)

Sl. No.	Particulars	Three Months Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	3,105.77	2,934.83	2,777.88	11,556.00	9,720.20
II	Other income	45.68	38.45	37.97	145.06	87.41
III	Total Income (I+II)	3,151.45	2,973.28	2,815.85	11,701.06	9,807.61
IV	Expenses					
	a) Cost of materials consumed	451.52	455.85	418.32	1,789.49	1,491.58
	b) Purchases of stock in trade	93.60	67.50	34.10	247.56	126.56
	c) Decrease/(increase) in inventories of finished goods, work-in-progress and traded goods	(18.18)	(138.44)	3.14	(202.38)	(25.29)
	d) Employee benefits expenses	218.15	198.82	168.14	783.78	637.76
	e) Finance costs	114.94	114.13	101.15	453.13	312.18
	f) Depreciation and amortisation expenses	153.00	140.44	132.21	572.62	461.92
	g) Power and fuel (net)	615.64	650.60	774.78	2,590.42	2,563.41
	h) Freight and forwarding expenses	680.96	614.83	590.54	2,416.15	2,033.11
	i) Other expenses	504.14	460.56	439.32	1,871.18	1,578.77
	Total Expenses (a to i)	2,813.77	2,564.29	2,861.70	10,521.95	9,180.00
V	Profit before exceptional items, share in associates and tax (III-IV)	337.68	408.99	154.15	1,179.11	627.61
VI	Exceptional Items (Refer note 10)	(9.50)	-	-	5.50	-
VII	Share in associates (net of tax)-profit	-	-	0.35	-	-
VIII	Profit before tax (V-VI+VII)	347.18	408.99	154.50	1,173.61	627.61
	a) Current tax	(8.08)	81.08	40.63	146.81	142.48
	b) Adjustment of tax relating to earlier periods (net)	(1.77)	-	(0.03)	1.86	(0.03)
	c) Deferred tax	137.35	44.11	6.56	235.01	68.94
IX	Total tax expense	127.50	125.19	47.16	383.68	211.28
X	Profit after tax (VIII-IX)	219.68	283.80	107.34	789.93	416.32
	Attributable to : Equity Holders of the J.K.Cement Ltd.	219.75	283.81	109.52	790.83	423.57
	: Non Controlling Interest	(0.07)	(0.01)	(2.18)	(0.90)	(7.25)
XI	Other Comprehensive Income/(loss)					
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	(2.01)	1.04	(3.74)	8.01	48.54
	Other Comprehensive Income/(loss) for the period, net of tax	(2.01)	1.04	(3.74)	8.01	48.54
	Attributable to: Equity Holders of the J.K.Cement Ltd.	(1.87)	1.07	(4.12)	8.21	51.43
	: Non Controlling Interest	(0.14)	(0.03)	0.37	(0.20)	(2.89)
XII	Total Comprehensive Income for the period, net of tax (X+XI)	217.67	284.84	103.60	797.94	464.86
	Attributable to : Equity Holders of the J.K.Cement Ltd.	217.88	284.88	105.40	799.04	475.00
	: Non Controlling Interest	(0.21)	(0.04)	(1.81)	(1.10)	(10.14)
XIII	Paid-up equity share capital (Face value of ₹ 10/- per share)	77.27	77.27	77.27	77.27	77.27
XIV	Other Equity (Excluding Revaluation Reserves)	-	-	-	5,289.87	4,606.73
XV	Basic and Diluted Earnings Per Share (of ₹10/-each) (Not Annualized except year ended)	28.44	36.73	14.17	102.35	54.82

Cont.

S.P. Batliboi & Co. LLP, Chartered

for Identification



Notes:

1 Statement of Assets and Liabilities :

(₹ In Crores)

Sl. No.	Particulars	CONSOLIDATED	
		As at	As at
		31.03.2024 (Audited)	31.03.2023 (Audited)
ASSETS			
1	Non-current assets		
	Property, plant and equipment	8,598.55	7,756.15
	Capital work-in-progress	463.94	592.01
	Intangible assets	226.82	233.30
	Right-of-use assets	312.69	317.65
	Goodwill (refer note 9)	160.23	160.23
	Financial assets:		
	(i) Investments	268.13	21.47
	(ii) Other financial assets	191.42	303.63
	Other non-current assets	63.87	184.12
	Total non current assets	10,385.65	9,568.56
2	Current assets		
	Inventories	1,181.55	974.07
	Financial assets:		
	(i) Investments	100.15	70.82
	(ii) Trade receivables	566.32	480.08
	(iii) Cash and cash equivalents	174.39	257.14
	(iv) Bank balances other than (iii) above	692.14	576.13
	(v) Other financial assets	3,313.44	794.95
	Current tax assets (net)	48.11	36.40
	Other current assets	328.03	540.62
	Assets classified as held for sale	12.32	8.04
	Total current assets	4,416.45	3,738.25
	Total assets	14,802.10	13,306.81
EQUITY AND LIABILITIES			
1	Equity		
	Equity share capital	77.27	77.27
	Other equity	5,289.87	4,606.73
	Equity attributable to equity holders of the J.K. Cement Ltd.	5,367.14	4,684.00
	Non controlling interests	(45.50)	(44.40)
	Total equity	5,321.64	4,639.60
2	Liabilities		
i	Non-current liabilities		
	Financial Liabilities:		
	(i) Borrowings	4,177.37	4,100.97
	(ii) Lease liabilities	188.45	195.65
	(iii) Other financial liabilities	473.91	413.65
	Provisions	66.70	60.17
	Deferred tax liabilities (net)	1,075.58	833.90
	Other non-current liabilities	98.37	116.04
	Total non-current liabilities	6,080.38	5,720.38
ii	Current liabilities		
	Financial liabilities:		
	(i) Borrowings	1,061.17	894.14
	(ii) Lease liabilities	122.44	101.42
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	211.25	97.84
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	719.82	724.30
	(iv) Other financial liabilities	275.99	256.59
	Other current liabilities	905.30	781.59
	Provisions	104.11	90.95
	Total current liabilities	3,400.08	2,946.83
	Total liabilities	9,480.46	8,667.21
	Total equity and liabilities	14,802.10	13,306.81

Cont.

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2 Statement of Cash Flow :

(₹ in Crores)

Sl. No.	Particulars	CONSOLIDATED	
		Year Ended	Year Ended
		31.03.2024 (Audited)	31.03.2023 (Audited)
A	Cash Flow From Operating Activities		
	Profit before tax	1,173.61	627.61
	Adjustment for :-		
	Depreciation and amortization expenses	572.62	461.92
	Net loss on disposal of property, plant and equipment	10.54	11.45
	Interest paid	443.51	301.87
	Interest received	(123.37)	(60.11)
	Bad debts written off	0.26	-
	Expected credit loss for trade receivables/advances	2.54	6.19
	Gain on fair valuation/sale of investment (net)	(7.07)	(3.51)
	Government grants	(18.31)	(20.02)
	Other non cash adjustment	(6.07)	(15.35)
	Net loss on foreign currency transactions and translation	1.94	1.61
	Operating Profit Before Working Capital Changes	2,050.20	1,311.66
	Working capital adjustments :-		
	Increase in trade payables	95.62	108.96
	Increase in other financial liabilities	111.82	22.80
	Increase in other liabilities	120.87	120.57
	Increase in provisions	16.62	17.04
	(Increase)/Decrease in inventories	(202.74)	241.58
	(Increase) in trade receivables	(81.29)	(48.59)
	(Increase) in other financial assets	(206.38)	(125.46)
	Decrease/(Increase) in other assets	208.52	(109.29)
	Cash Generated From Operations	2,113.24	1,539.27
	Less : Income tax paid	(54.16)	(62.18)
	Net Cash Flow From Operating Activities	1,959.08	1,377.09
B	Cash Used In Investing Activities		
	Proceeds from maturity of fixed deposits	1,681.71	1,142.70
	Investment in fixed deposits	(1,970.09)	(1,467.18)
	Acquisition of Cement/Paint business (refer note 11 and 9)	(10.75)	(266.55)
	Purchase of property, plant and equipment and intangible assets	(1,172.58)	(1,611.45)
	Proceeds from disposal of property, plant and equipment	5.11	8.28
	Purchase of investments	(1,217.79)	(652.65)
	Sale of investments	953.50	775.04
	Interest received	95.10	57.03
	Net Cash (Used In) Investing Activities	(1,635.79)	(2,014.78)
C	Cash Used In Financing Activities		
	Proceeds from non current borrowings	859.13	1,570.69
	Repayment of non current borrowings	(885.62)	(465.88)
	Proceeds from current borrowings (net)	169.54	51.20
	Payment towards principal portion of lease liability	(10.60)	(4.66)
	Interest paid on lease liability	(12.34)	(11.20)
	Interest Paid	(420.01)	(282.35)
	Dividend paid	(115.82)	(115.89)
	Net Cash (Used In)/Flow From Financing Activities	(415.72)	741.31
	Net (Decrease)/Increase In Cash and Cash Equivalents (A+B+C)	(92.43)	103.62
	Cash and cash equivalents at the beginning of the year	257.14	103.04
	Cash acquired on account of acquisition of Cement/Paint business	0.16	5.22
	Exchange rate fluctuation reserve on conversion	9.52	45.26
	Cash and cash equivalents at the end of the year	174.39	257.14
		(92.43)	103.62

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- 3 These consolidated financial results of the Group include, the results of four 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 the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 as amended. 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 year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 May 2024 .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 nine months of the respective financial years.
- 5(i) "Competition Commission of India (CCI)" vide its order dated 31 August 2016 imposed a penalty of ₹128.54 Crores on the Parent Company. The Parent Company's appeal was heard by National Company Law Appellate Tribunal (NCLAT) and vide its order dated 25 July 2018 upheld CCI's order. The Parent Company has filed statutory appeal before the Hon'ble Supreme Court, which vide its order dated 05 October 2018 has admitted the appeal and directed that the interim order of stay passed by the NCLAT in this matter will continue for the time being. The Parent Company, backed by legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of account.
- 5(ii) In a separate matter, CCI imposed penalty of ₹ 9.28 Crores vide order dated 19 January 2017 for alleged contravention of provisions of Competition Act, 2002 by the Parent Company. On Parent Company's appeal, NCLAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT. The Parent Company, backed by legal opinion, believes it has a good case and accordingly no provision has been considered in the books of account.
- 6 The Government of India on 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income-tax Act, 1961, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective, 01 April 2019, subject to certain conditions. The Group is continuing to provide for income tax at old rates, considering available unutilised minimum alternative tax credit, unabsorbed depreciation & business losses and other tax benefits/holidays.
- 7 The Group is submitting the quarterly consolidated financial results in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended read with circular no.CIR/CFD/CMD1/44/2019 dated 29 March 2019.
- 8 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 :

Sl. No.	Particulars	Three Months Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
(a)	Debt-Equity Ratio (in Times)	0.98	1.04	1.08	0.98	1.08
(b)	Debt Service Coverage Ratio (in Times)	2.15	2.38	1.89	2.10	1.60
(c)	Interest Service Coverage Ratio (in Times)	5.41	5.87	3.96	4.95	4.61
(d)	Capital Redemption Reserve (₹ In Crores)	NA	NA	NA	NA	NA
(e)	Net Worth (₹ In Crores)	5,321.64	5,103.80	4,639.60	5,321.64	4,639.60
(f)	Net Profit after Tax (₹ In Crores)	219.68	283.80	107.34	789.93	416.32
(g)	Basic and Diluted Earnings Per Share for the period/year ended (₹)	28.44	36.73	14.17	102.35	54.82
(h)	Current Ratio (in Times)	1.48	1.40	1.49	1.48	1.49
(i)	Long Term Debt to Working Capital (in Times)	3.20	3.53	3.69	3.20	3.69
(j)	Bad Debts to Account Receivable Ratio (in %)	(0.15)	0.27	(0.13)	0.47	1.32
(k)	Current Liability Ratio (in Times)	0.31	0.34	0.29	0.31	0.29
(l)	Total Debts to Total Assets (in Times)	0.35	0.36	0.38	0.35	0.38
(m)	Trade Receivables Turnover Ratio (in Times), Annualized	8.40	16.39	20.27	20.66	20.31
(n)	Inventory Turnover Ratio (in Times), Annualized	9.38	9.08	10.42	10.39	8.71
(o)	Operating Margin (in %)	18.03	21.30	12.60	17.82	13.52
(p)	Net Profit Margin (in %)	6.97	9.55	3.91	6.75	4.24
(q)	Asset Cover Ratio for Secured NCDs (in Times)	22.84	17.83	10.19	22.84	11.13
(r)	Debenture Redemption Reserve (₹ In Crores)	7.50	20.57	20.57	7.50	20.57
(s)	Securities Premium (₹ In Crores)	756.80	756.80	756.80	756.80	756.80

The above disclosures has been restated wherever applicable for matter stated in note 10 below.

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)
- j) 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.

S.R. Daliboi & Co. LLP, Chartered

for identification



9 J.K. Maxx Paints Limited, a wholly owned subsidiary of J.K. Cement Limited ("the Holding Company") had acquired 100% control in Acro Paints Limited for a consideration of ₹ 266.55 Crores on 06 January 2023.

During the quarter ended 31 December 2023, the Group has completed PPA assessment on the basis of inputs of Independent Valuer for fair value of assets and liabilities acquired. Accordingly fair value of various intangible assets, goodwill and deferred tax liabilities as on the date of acquisition i.e. 06 January 2023 have been finalised at ₹ 101.05 Crores, ₹ 160.23 Crores and ₹ 25.43 Crores respectively. The impact of aforesaid allocation on these results are as under:

Particulars	(₹ In Crores)			
	Three Months Ended		Year Ended	
	31.03.2023		31.03.2023	
	Reported	Restated	Reported	Restated
Depreciation and amortisation expenses	128.54	132.21	458.24	461.92
Deferred tax charge	7.49	6.56	69.77	68.84
Profit after tax	110.08	107.34	419.10	416.32
Basic and Diluted Earnings Per Share	14.53	14.17	55.17	54.82
Other Equity	-	-	4,609.47	4,606.73

10 The scheme of amalgamation, of Jaykaycem (Central) Ltd. ('JCCL') ('Transferor') with J.K. Cement Ltd. ('JKCL') ('Transferee'), was approved by the Hon'ble National Company Law Tribunal ('NCLT') on 20 July 2023, with the appointed date of the scheme as 01 April 2021. During the quarter ended 30 June 2023, the Company received requisite approval which has confirmed that all substantial conditions prescribed in the scheme have been fulfilled and accordingly, the Company has filed certified copy of NCLT order with the Registrar of Companies on 01 August 2023 ('Effective date') making the scheme effective. Pursuant to the scheme becoming effective all assets and liabilities of the transferor company got transferred and vested with the transferee company (JKCL) with effect from 01 April 2021 i.e. the appointed date.

The standalone results of the previous periods have been restated from the beginning of the previous year i.e. 01 April 2022 to give effect of the said scheme in accordance with the "Pooling of interest method" of accounting laid down in Appendix C of Ind AS 103 - Business Combinations, read with Ind AS 10 - Events after the Reporting Period. The audited financial results of erstwhile JCCL for the quarter and year ended 31 March 2023 were audited by the independent auditor of erstwhile 'JCCL'.

Other estimated direct costs of ₹ 15.00 Crores relating to amalgamation of JCCL with the JKCL was provided during the quarter ended 30 June 2023, out of which the Group has incurred the total direct cost of ₹ 5.50 Crores. Further, the Group has written back the balance provision of ₹ 9.50 Crores considering that no further direct cost will be incurred in relation to the aforesaid amalgamation and has disclosed this as an exceptional item during the quarter ended 31 March 2024.

11 The Board of Directors of JK Maxx Paints Limited ('JKMPL') at their meeting held on 05 February 2024 have approved a scheme of amalgamation of wholly owned subsidiary of JKMPL namely Acro Paints Limited ('APL') with JKMPL under section 233 and other applicable provisions of the Companies Act, 2013 subject to requisite approvals. Under the aforesaid scheme the appointed date for the amalgamation is 01 April 2023. The scheme has been approved by Regional Director (NR) of ministry of corporate affairs (MCA) on 03 May 2024 and JKMPL is in the process of obtaining PF/ESI registration and other necessary approvals after which the certified copy of the order would be filed with the MCA whereupon the amalgamation would become effective. These consolidated financial results would not have any material impact upon the scheme becoming effective.

12 The Company has acquired 100% control in Toshali Cements Private Limited for purchase consideration of Rs. 10.75 Crores on 21 February 2024 and has become wholly owned subsidiary. As per the provisions of Ind AS 103-Business Combinations, the Group have completed PPA assessment and have undertaken purchase price allocation on the acquisition date by determining the fair value of identified net asset (including intangibles) acquired as determined by an external expert.

13 The Group is engaged in one business segment only i.e. cement and allied products.

14 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors

S.P. Batliboi & Co LLP, Chartered

for identification



Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

Place : Gurugram
Dated : 12 May 2024



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