

JKCL/35/SE/2025(BM-3/25)

24<sup>th</sup> May, 2025

<b>The Bombay Stock Exchange Ltd.</b> <b>Corporate Relationship Department,</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>Dalal Street, Fort , Mumbai-400001</b> <b>Scrip Code: 532644 (ISIN.INE 823G01014)</b> <b>Through BSE Listing Centre</b>	<b>National Stock Exchange of India Ltd.,</b> <b>Exchange Plaza, Bandra Kurla Complex,</b> <b>Bandra (E), Mumbai-400051</b> <b>Scrip Code: JKCEMENT (ISIN.INE 823G01014)</b> <b>Through : NEAPS</b>
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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 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 4<sup>th</sup> quarter and year ended 31<sup>st</sup> March, 2025. 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](http://www.jkcement.com) and also filed/uploaded on website of BSE and NSE;
2. Recommended Dividend at the rate of Rs. 20 per equity share (i.e. 200%) of Rs. 10 each (fully paid up) for the Financial Year 2024-25 for the approval by the Shareholders at the 31<sup>st</sup> 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 9<sup>th</sup> July, 2025 to Friday 18<sup>th</sup> July, 2025 (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 is 8<sup>th</sup> July, 2025 and the cut off date for determining eligibility to vote by electronic means is 11<sup>th</sup> July, 2025. The Dividend would be paid on or before 14<sup>th</sup> August, 2025;
4. Decided that the 31<sup>st</sup> Annual General Meeting of the Company will be held on Friday the 18<sup>th</sup> July, 2025 through permitted means;

**Corporate Office**

📍 Prism Tower, 5th Floor, Ninaniya Estate,  
Gwal Pahari, Gurugram, Haryana-122102  
☎ +0124-6919000  
✉ prismtower@jkcement.com  
🌐 www.jkcement.com

**JK SUPER**  
**CEMENT**  
**BUILD SAFE**

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**STRONG**  
**BUILD SAFE**

**JK CEMENT**  
**WallMaxX**  
White Cement Wall Putty

**Manufacturing Units at :**

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



- : 2 :-

5. The Board, at the recommendation of Nomination and Remuneration Committee has considered, approved and recommended to the shareholders re-appointment of Non-Executive, Non-Independent Director Mr. Paul Heinz Hugentobler (DIN-00452691) retires by rotation and being eligible offers himself for re-appointment;

6. 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 of the Financial Year Ended 31.3.2025.

7. Subject to the approval of the Shareholders, pursuant to applicable provisions of Companies Act, 2013 read with applicable provisions of SEBI (LODR) Regulations, M/s Sanjay Grover & Associates a Peer Reviewed firm of Company Secretaries have been appointed as Secretarial Auditor of the Company for 5 years w.e.f. 1.4.2025 till 31<sup>st</sup> March, 2030.

**The meeting has commenced at 12 Noon and concluded at 2.30 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**

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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 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, 2025 and for the year ended March 31, 2025 ("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, 2025 and for the year ended March 31, 2025.

**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 is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 5(i) and 5(ii) to the financial results which describes the uncertainty related to the outcome of ongoing litigation with the Competition Commission of India. Our conclusion 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 related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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

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

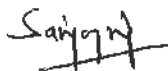
## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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

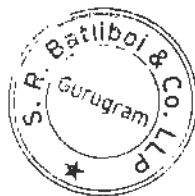
Partner

Membership No.: 095169

UDIN: 25095169BMLOCU7118

Place: Gurugram

Date: May 24, 2025





## J.K. Cement Ltd.

CIN No. : L17229UP1984PLC017199  
Registered Office : Kamla Tower, Kanpur-208 001 (U.P.)  
Ph. : +91 512 2371478 to 81 ; Fax : +91 512 2399654/ 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, 2025

(₹ in Crores)

Sl. No.	Particulars	Three Months Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	3,342.95	2,715.48	2,938.94	11,093.18	10,918.05
II	Other income	44.17	44.07	43.09	168.85	135.32
III	<b>Total Income (I+II)</b>	<b>3,387.12</b>	<b>2,759.55</b>	<b>2,982.03</b>	<b>11,262.03</b>	<b>11,053.37</b>
IV	<b>Expenses</b>					
	a) Cost of materials consumed	392.24	374.98	407.86	1,460.42	1,618.94
	b) Purchase of traded goods	98.40	98.83	107.95	385.67	307.62
	c) Changes in inventories of finished goods, work-in-progress and traded goods	79.89	(33.31)	(24.20)	48.41	(208.19)
	d) Employee benefits expenses	207.20	204.05	196.33	814.06	709.80
	e) Finance costs	108.94	114.16	111.16	449.30	436.59
	f) Depreciation and amortisation expenses	132.91	124.69	130.67	508.31	485.90
	g) Power and fuel (net)	527.56	515.05	587.28	2,038.11	2,459.72
	h) Freight and forwarding expenses	768.55	611.79	648.36	2,507.91	2,301.62
	i) Other expenses	532.68	454.47	467.84	1,860.83	1,723.49
	<b>Total Expenses (a to i)</b>	<b>2,848.37</b>	<b>2,464.71</b>	<b>2,633.25</b>	<b>10,073.02</b>	<b>9,835.49</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>538.75</b>	<b>294.84</b>	<b>348.78</b>	<b>1,189.01</b>	<b>1,217.88</b>
VI	Exceptional items - (gain)/loss (refer note 9)	(54.38)	-	(9.50)	(54.38)	5.50
VII	<b>Profit before tax (V-VI)</b>	<b>593.13</b>	<b>294.84</b>	<b>358.28</b>	<b>1,243.39</b>	<b>1,212.38</b>
	a) Current tax	106.95	52.66	(8.71)	222.08	143.32
	b) Adjustment of tax relating to earlier periods (net)	-	-	(4.99)	-	(1.36)
	c) Deferred tax	68.86	37.37	136.03	151.30	239.78
VIII	<b>Total tax expense</b>	<b>175.81</b>	<b>90.03</b>	<b>122.33</b>	<b>373.38</b>	<b>381.74</b>
IX	<b>Profit after tax (VII-VIII)</b>	<b>417.32</b>	<b>204.81</b>	<b>235.95</b>	<b>870.01</b>	<b>830.64</b>
X	<b>Other Comprehensive (loss)</b>					
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	(2.60)	(0.26)	(3.51)	(3.38)	(1.04)
	<b>Other Comprehensive (loss) for the period, net of tax</b>	<b>(2.60)</b>	<b>(0.26)</b>	<b>(3.51)</b>	<b>(3.38)</b>	<b>(1.04)</b>
XI	<b>Total Comprehensive Income for the period, net of tax (IX+X)</b>	<b>414.72</b>	<b>204.55</b>	<b>232.44</b>	<b>866.63</b>	<b>829.60</b>
XII	Paid-up equity share capital (Face value of ₹ 10/- per share)	77.27	77.27	77.27	77.27	77.27
XIII	<b>Other Equity (Excluding Revaluation Reserves)</b>	-	-	-	<b>5,988.21</b>	<b>5,276.12</b>
XIV	<b>Basic and Diluted Earnings Per Share (of ₹10/- each) (Not Annualized except year ended)</b>	<b>54.01</b>	<b>26.51</b>	<b>30.54</b>	<b>112.59</b>	<b>107.50</b>

Cont.

S.R. Dattbhol &amp; Co., LLP,

for Identification



## Notes:

## 1 Statement of Assets and Liabilities :

Sl. No.		(₹ in Crores)	
		As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	8,073.26	7,773.52
	Capital work-in-progress	1,308.63	415.18
	Intangible assets	113.22	115.97
	Right-of-use assets	186.17	192.11
	Financial assets:		
	(i) Investments	1,382.96	1,371.11
	(ii) Other financial assets	388.39	121.13
	Other non-current assets	302.44	225.49
	<b>Total non-current assets</b>	<b>11,755.07</b>	<b>10,214.51</b>
2	<b>Current assets</b>		
	Inventories	994.03	1,067.53
	Financial assets:		
	(i) Investments	456.38	108.95
	(ii) Trade receivables	659.32	460.40
	(iii) Cash and cash equivalents	252.47	97.20
	(iv) Bank balances other than (iii) above	1,053.95	693.87
	(v) Other financial assets	739.61	1,285.80
	Current tax assets (net)	42.83	47.20
	Other current assets	374.35	297.19
	<b>Total current assets</b>	<b>4,572.94</b>	<b>4,058.14</b>
	Assets classified as held for sale	10.78	11.90
	<b>Total assets</b>	<b>16,338.79</b>	<b>14,284.55</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	77.27	77.27
	Other equity	5,988.21	5,276.12
	<b>Total equity</b>	<b>6,065.48</b>	<b>5,353.39</b>
2	<b>Liabilities</b>		
i	<b>Non-current liabilities</b>		
	Financial liabilities:		
	(i) Borrowings	4,600.34	4,177.22
	(ii) Lease liabilities	41.21	43.61
	(iii) Other financial liabilities	526.79	473.91
	Provisions	20.83	19.55
	Deferred tax liabilities (net)	1,203.40	1,053.92
	Other non-current liabilities	220.49	98.37
	<b>Total non-current liabilities</b>	<b>6,613.06</b>	<b>5,866.58</b>
ii	<b>Current liabilities</b>		
	Financial liabilities:		
	(i) Borrowings	1,257.73	1,003.30
	(ii) Lease liabilities	12.68	10.25
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	193.70	208.47
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	734.81	550.01
	(iv) Other financial liabilities	339.80	313.95
	Other current liabilities	957.02	842.58
	Provisions	146.73	136.02
	Current tax liabilities (net)	17.78	-
	<b>Total current liabilities</b>	<b>3,660.25</b>	<b>3,064.58</b>
	<b>Total liabilities</b>	<b>10,273.31</b>	<b>8,931.16</b>
	<b>Total equity and liabilities</b>	<b>16,338.79</b>	<b>14,284.55</b>

Cont.

S.R. Batliboi & Co. LLP,  
for Identification



## 2 Statement of Cash flow :

(₹ in Crores)

	Year Ended	Year Ended
	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>A Cash Flow From Operating Activities</b>		
Profit before tax	1,243.39	1,212.38
Adjustment for :-		
Depreciation and amortization expenses	508.31	485.90
Net (gain)/loss on disposal of property, plant & equipment	(0.53)	10.02
Provision for impairment written back (refer note 9)	(54.38)	-
Interest expenses	443.77	431.55
Interest income	(133.06)	(115.61)
Bad debts written off	-	0.04
Expected credit loss for trade receivables	3.56	1.57
Gain on fair valuation/sale of investment (net)	(9.91)	(7.07)
Government grants	(19.39)	(18.31)
Other non cash adjustment	(2.93)	(6.07)
Net gain on foreign currency transactions and translation	(1.14)	(1.94)
<b>Operating Profit Before Working Capital Changes</b>	<b>1,977.69</b>	<b>1,992.46</b>
Working capital adjustments :-		
Increase in trade payables	174.11	50.26
Increase in other financial liabilities	67.16	120.24
Increase in other liabilities	201.02	112.52
Increase in provisions	6.79	14.99
(Increase)/Decrease in inventories	73.50	(203.99)
(Increase) in trade receivables	(202.48)	(51.25)
(Increase)/Decrease in other financial assets	58.36	(196.32)
(Increase)/Decrease in other assets	(106.94)	207.79
<b>Cash Generated From Operations</b>	<b>2,249.21</b>	<b>2,046.70</b>
Less : Income tax paid	199.93	151.75
<b>Net Cash Flow From Operating Activities</b>	<b>2,049.28</b>	<b>1,894.95</b>
<b>B Cash Used In Investing Activities</b>		
Proceeds from maturity of fixed deposits	2,055.10	1,581.91
Investment in fixed deposits	(2,197.36)	(1,843.21)
Purchase of property, plant and equipment and intangible assets	(1,735.40)	(1,105.50)
Proceeds from disposal of property, plant and equipment	21.11	4.71
Net purchase of investments in subsidiaries & associates	(82.74)	(179.59)
Purchase of investments other than in subsidiaries & associates	(1,692.45)	(1,215.77)
Sale of investments other than in subsidiaries & associates	1,380.40	953.50
Loan given to subsidiaries & associates	(19.69)	-
Loan given to other than subsidiaries & associates	(3.75)	-
Interest received	159.01	84.32
<b>Net Cash Used In Investing Activities</b>	<b>(2,015.77)</b>	<b>(1,739.63)</b>
<b>C Cash Flow From/(Used In) Financing Activities</b>		
Proceeds from non current borrowings	1,259.03	859.21
Repayment of non current borrowings	(706.91)	(816.11)
Proceeds from current borrowings (net)	169.72	206.38
Payment towards principal portion of lease liabilities	(12.54)	(10.85)
Interest paid on lease liabilities	(4.44)	(4.18)
Interest paid	(428.67)	(415.88)
Dividend paid	(154.43)	(115.82)
<b>Net Cash Flow From/(Used In) From Financing Activities</b>	<b>121.76</b>	<b>297.27</b>
<b>Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)</b>	<b>155.27</b>	<b>(141.95)</b>
Cash and cash equivalents at the beginning of the year	97.20	239.15
Cash and cash equivalents at the end of the year	252.47	97.20
	<b>155.27</b>	<b>(141.95)</b>

Cont.

S.R. Batliboi & Co. LLP,  
for Identification



- 3 The above audited standalone financial results of the Company for the quarter and year ended March 31 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24 May 2025. 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.
- 4 The above audited standalone financial results of the Company have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind-AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
- 5 (i) "Competition Commission of India (CCI)" vide its order dated 31 August 2016 imposed a penalty of ₹ 128.54 Crores on the Company. The Company's appeal was heard by National Company Law Appellate Tribunal (NCLAT) and vide its order dated 25 July 2018 upheld CCI's order. CCI issued a revised demand notice dated 07 August 2018 of ₹ 154.92 Crores consisting of penalty of ₹ 128.54 Crores and interest of ₹ 26.38 Crores. The Company has filed statutory appeal before the Hon'ble Supreme Court against the above order, 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%-Qrtly	06-02-2025	06-05-2024	06-05-2025	0.70	06-05-2025	30.00
INE823G07219-dt.21.03.2023-7.90%-Hlf. Yrly	21-03-2025	21-09-2024	19-09-2025	2.99	19-09-2025	12.50
				<b>3.69</b>		<b>42.50</b>

Sl. No.	Particulars	Three Months Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
(a)	Debt-Equity Ratio (in Times)	0.97	1.03	0.97	0.97	0.97
(b)	Debt Service Coverage Ratio (in Times)	2.82	2.13	2.14	1.87	2.07
(c)	Interest Service Coverage Ratio (in Times)	7.31	4.68	5.42	4.82	4.95
(d)	Capital Redemption Reserve (₹ in Crores)	NA	NA	NA	NA	NA
(e)	Net Worth (₹ In Crores)	6,065.48	5,650.76	5,353.39	6,065.48	5,353.39
(f)	Net Profit after Tax (₹ In Crores)	417.32	204.81	235.95	870.01	830.64
(g)	Basic and Diluted Earnings Per Share for the period/year	54.01	26.51	30.54	112.59	107.50
(h)	Current Ratio (in Times)	1.45	1.35	1.56	1.45	1.56
(i)	Long Term Debt to Working Capital (in Times)	3.61	4.47	3.16	3.61	3.16
(j)	Bad Debts to Account Receivable Ratio (in %)	0.12	-0.05	-0.20	0.62	0.35
(k)	Current Liability Ratio (in Times)	0.31	0.31	0.29	0.31	0.29
(l)	Total Debts to Total Assets (in Times)	0.36	0.37	0.36	0.36	0.36
(m)	Trade Receivables Turnover Ratio (in Times), Annualized	18.01	14.70	20.75	18.50	23.38
(n)	Inventory Turnover Ratio (in Times), Annualized	11.85	8.62	9.83	10.39	10.94
(o)	Operating Margin (in %)	22.03	18.03	18.63	17.83	18.36
(p)	Net Profit Margin (in %)	12.32	7.42	7.91	7.73	7.51
(q)	Asset Cover Ratio for Secured NCDs (in Times)	55.64	46.26	24.87	55.64	24.87
(r)	Debenture Redemption Reserve (₹ In Crores)	3.75	7.50	7.50	3.75	7.50
(s)	Securities Premium (₹ In Crores)	756.80	756.80	756.80	756.80	756.80

Cont.

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for Identification



Ratios have been calculated as follows:

- a) Debts Equity Ratio:- (Non current borrowings + current borrowings) /Total Equity
  - b) Debts Service Coverage Ratio:- Profit before interest and Depreciation but after Tax/(Principal Debt Repayments + Gross Interest)
  - c) Interest Service Coverage Ratio:- Profit before interest and Depreciation and Tax/Gross Interest
  - e) Net Worth:- Total equity
  - h) Current Ratio:- Total Current Assets /(Total Current Liabilities-Current maturities of Non current borrowings)
  - i) Long Term Debt to Working Capital:- (Non current borrowing + Current maturities of non current borrowings) /(Total Current Assets-(Total Current Liabilities - Current maturities of non current borrowings))
  - j) Bad Debts to Account Receivable Ratio (In %):- Bad debts provided /Average Trade receivables
  - k) Current Liability Ratio :- (Total Current Liabilities-Current maturities of non current borrowings/ Total Liabilities
  - l) Total Debts to Total Assets :- (Non current borrowings + Current borrowings) /Total Assets
  - m) Trade Receivables Turnover Ratio :- (Revenue from contracts with customers/Average Trade Receivables ), Annualized
  - n) Inventory Turnover Ratio :- (Revenue from contracts with customers /Average Inventories), Annualized
  - o) Operating Margin :- Profit before interest , Depreciation and tax and non operational income/ Revenue from operations
  - 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 J.K. Cement Works (Fujairah) FZC ('JKCWF'), a subsidiary of J.K. Cement (Fujairah) FZC ('JKCF') and a step down subsidiary of J.K. Cement Limited ('JKCL') had been incurring losses for past several years resulting in erosion of its net worth. During the previous year, JKCWF has cancelled 2,26,637 Non-cumulative Redeemable Preferential Shares ('RPS') of AED 1000 each held by JKCF and JKCF has also cancelled 2,26,637 equity shares of AED 1000 each held by the Company, resulting in write off of investment of ₹ 404.00 Crores determined on FIFO basis of 2,26,637 cancelled equity shares. During the current year, based on a business valuation of JKCWF conducted by an independent external valuer, provision for impairment of ₹ 54.38 Crores, in the books of JKCL, has been written back as Exceptional Item.
- 10 The Board of Directors have recommended a total dividend of ₹ 15.00 per equity share of face value of ₹ 10.00 per share (150%) for the financial year (FY) 2024-25, subject to the approval of the shareholders at the ensuing annual general meeting of the Company.
- 11 Based on recent opinion issued by the Expert Advisory Committee (EAC) of ICAI, commonly prevailing practices and to align with presentation used by the peer group companies, the Company has reclassified in previous year Employees payables from 'Trade Payables' to 'Financial liabilities – Employees dues' of ₹ 52.13 Crores; Interest accrued on fixed deposits amounting to ₹ 22.65 Crores from 'Other Current Financial Assets' to the respective underlying fixed deposits; Deposits to be adjusted against supply of goods of ₹ 63.67 Crores from 'Other current financial assets' to 'Other non current assets – Advance to Suppliers' ; Leave encashment provision from 'Non-current provision' to 'Current Provisions' of ₹ 32.18 Crores; and interest accrued but not due on borrowings from 'Other current financial liabilities' to the respective underlying borrowings of ₹ 2.56 Crores. Management is of the view that these reclassifications do not have a material impact on the information presented in the balance sheet as at the beginning of the preceding period.

For and on behalf of the Board of Directors

S.R. Batliboi & Co. LLP,

for Identification



Dr. Raghavpat Singhania  
Managing Director  
DIN No. 02426556

Place : Gurugram  
Dated : 24 May 2025



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 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") and its associates for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 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 other financial information of the subsidiaries and associates, the Statement:

- i. includes the results of the following entities ;

S. No.	Name of the Entity	Relationship
1.	J.K. Cement Limited	Holding Company
	<b>Subsidiaries</b>	
2.	J.K. Cement (Fujairah) FZC	Wholly owned subsidiary of J.K. Cement Limited
3.	J.K. Cement Works (Fujairah) FZC	Subsidiary of J.K. Cement (Fujairah) FZC
4.	J.K. White Cement (Africa) Limited	Wholly owned subsidiary of J.K. Cement Works (Fujairah) FZC
5.	JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)	Wholly owned subsidiary of J.K. Cement Limited
6.	Toshali Cements Private Limited	Wholly owned subsidiary of J.K. Cement Limited
	<b>Associates</b>	
1.	DCC Green Energy Private Limited	Associate
2.	Rekart Green Energy Private Limited	Associate

- 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, 2025 and for the year ended March 31, 2025.

**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 and its associates 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**

We draw attention to Note 5(i) and 5(ii) to the financial results which describes the uncertainty related to the outcome of ongoing litigation with the Competition Commission of India. Our conclusion 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 including its associates 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. The respective Board of Directors of the companies included in the Group and of its associates 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 and of its associates 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 management 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 and of its associates 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 and its associates 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 and its associates 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 represent 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 and its associates 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:

- 5 subsidiaries, whose financial results/statements include total assets of Rs. 2,512.67 Crores as at March 31, 2025, total revenues of Rs. 306.62 Crores and Rs. 1060.86 Crores, total net profit/(loss) after tax of Rs. (13.87) Crores and Rs. 35.42 Crores, total comprehensive income/(loss) of Rs. (13.90) Crores and Rs. 35.39 Crores, for the quarter and the year ended on that date respectively,



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

and net cash outflows of Rs. 32.38 Crores for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

- 2 associates, whose financial results/statements include Group's share of net profit/(loss) and total comprehensive income/(loss) of Rs. (0.06) Crores and Rs. 0.59 Crores for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results 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 and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial results/financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results / financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

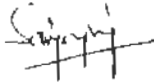
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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



**per Sanjay Vij**

Partner

Membership No.: 095169



UDIN: 25095169BMLOCV8574

Place: Gurugram

Date : May 24, 2025



A SOLID LEGACY OF TRUST

## J.K. Cement Ltd.

CIN No. : L17229UP1994PLC017199

Registered Office : Kamla Tower, Kanpur-208 001 (U.P.)

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

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

### STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

(₹ in Crores)

Sl. No.	Particulars	Three Months Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	3,581.18	2,930.28	3,105.77	11,879.15	11,556.00
II	Other income	45.88	44.55	45.68	172.95	145.06
III	<b>Total Income (I+II)</b>	<b>3,627.06</b>	<b>2,974.83</b>	<b>3,151.45</b>	<b>12,052.10</b>	<b>11,701.06</b>
IV	<b>Expenses</b>					
a)	Cost of materials consumed	457.72	454.01	451.52	1,730.19	1,789.49
b)	Purchases of traded goods	65.96	64.55	93.60	250.98	247.56
c)	Changes in inventories of finished goods, work-in-progress and traded goods	85.99	(41.15)	(18.18)	36.37	(202.38)
d)	Employee benefits expenses	229.83	228.75	218.15	901.74	783.78
e)	Finance costs	113.46	112.41	114.94	459.18	453.13
f)	Depreciation and amortisation expenses	162.25	145.65	153.00	601.46	572.62
g)	Power and fuel (net)	564.41	553.12	615.64	2,180.07	2,590.42
h)	Freight and forwarding expenses	824.35	660.44	680.96	2,679.70	2,418.15
i)	Other expenses	588.07	518.44	504.14	2,072.96	1,871.18
	<b>Total Expenses (a to i)</b>	<b>3,092.04</b>	<b>2,696.22</b>	<b>2,813.77</b>	<b>10,912.65</b>	<b>10,521.95</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>535.02</b>	<b>278.61</b>	<b>337.68</b>	<b>1,139.45</b>	<b>1,179.11</b>
VI	Exceptional items - (gain)/loss (refer note 9)	-	-	(9.50)	(102.35)	5.50
VII	Share in associates (net of tax) -loss/(gain)	0.06	(0.65)	-	(0.59)	-
VIII	<b>Profit before tax (V-VI-VII)</b>	<b>534.96</b>	<b>279.26</b>	<b>347.18</b>	<b>1,242.39</b>	<b>1,173.61</b>
a)	Current tax	107.10	52.54	(8.08)	222.71	146.81
b)	Adjustment of tax relating to earlier periods (net)	-	(0.21)	(1.77)	0.78	1.86
c)	Deferred tax	66.53	37.06	137.35	148.73	235.01
IX	<b>Total tax expense</b>	<b>173.63</b>	<b>89.39</b>	<b>127.50</b>	<b>370.22</b>	<b>383.68</b>
X	<b>Profit after tax (VIII-IX)</b>	<b>361.33</b>	<b>189.87</b>	<b>219.68</b>	<b>872.17</b>	<b>789.93</b>
	Attributable to : Equity Holders of the J.K.Cement Ltd.	360.36	189.82	219.75	861.12	790.83
	: Non Controlling Interest	0.97	0.25	(0.07)	11.05	(0.90)
XI	<b>Other Comprehensive Income/(loss)</b>					
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	(0.92)	13.61	(2.01)	15.36	8.01
	<b>Other Comprehensive Income/(loss) for the period, net of tax</b>	<b>(0.92)</b>	<b>13.61</b>	<b>(2.01)</b>	<b>15.36</b>	<b>8.01</b>
	Attributable to: Equity Holders of the J.K.Cement Ltd.	(0.80)	13.25	(1.87)	14.66	8.21
	: Non Controlling Interest	(0.12)	0.36	(0.14)	0.70	(0.20)
XII	<b>Total Comprehensive Income for the period, net of tax (X+XI)</b>	<b>360.41</b>	<b>203.48</b>	<b>217.67</b>	<b>887.53</b>	<b>797.94</b>
	Attributable to : Equity Holders of the J.K.Cement Ltd.	359.56	202.87	217.88	875.78	799.04
	: Non Controlling Interest	0.85	0.61	(0.21)	11.75	(1.10)
XIII	Paid-up equity share capital (Face value of ₹ 10/- per share)	77.27	77.27	77.27	77.27	77.27
XIV	<b>Other Equity (Excluding Revaluation Reserves)</b>	-	-	-	<b>6,011.71</b>	<b>5,289.87</b>
XV	<b>Basic and Diluted Earnings Per Share (of ₹10/-each) (Not Annualized except year ended )</b>	<b>46.54</b>	<b>24.54</b>	<b>28.44</b>	<b>111.44</b>	<b>102.35</b>

Cont.

S.R. Batliboi & Co., LLP,

for identification



Notes:

## 1 Statement of Assets and Liabilities :

₹ in Crores

Sl. No.	Particulars	CONSOLIDATED	
		Year Ended	Year Ended
		As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	8,962.11	8,598.55
	Capital work-in-progress	1,317.45	463.94
	Intangible assets	209.21	226.82
	Right-of-use assets	197.23	312.69
	Intangible assets acquired through business combination	160.23	160.23
	Financial assets:		
	(i) Investments	144.19	268.13
	(ii) Other financial assets	394.14	127.87
	Other non-current assets	303.47	227.54
	<b>Total non current assets</b>	<b>11,678.03</b>	<b>10,385.77</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	1,175.13	1,181.56
	Financial assets:		
	(i) Investments	456.72	109.27
	(ii) Trade receivables	786.65	586.32
	(iii) Cash and cash equivalents	297.30	174.41
	(iv) Bank Balances other than (iii) above	1,072.37	705.55
	(v) Other financial assets	732.99	1,290.77
	Current tax assets (net)	43.85	46.11
	Other current assets	427.67	328.03
	<b>Total current assets</b>	<b>4,992.58</b>	<b>4,404.01</b>
	Assets classified as held for sale	10.94	12.32
	<b>Total assets</b>	<b>16,681.55</b>	<b>14,802.10</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	77.27	77.27
	Other equity	6,011.71	5,289.87
	Equity attributable to equity holders of the J.K. Cement Ltd.	<b>6,088.98</b>	<b>5,367.14</b>
	Non controlling interests	(33.75)	(46.50)
	<b>Total equity</b>	<b>6,055.23</b>	<b>5,321.64</b>
<b>2</b>	<b>Liabilities</b>		
<b>i</b>	<b>Non-current liabilities</b>		
	Financial Liabilities:		
	(i) Borrowings	4,600.34	4,177.37
	(ii) Lease liabilities	111.25	188.46
	(iii) Other financial liabilities	531.31	473.91
	Provisions	33.52	30.22
	Deferred tax liabilities (net)	1,221.50	1,075.58
	Other non-current liabilities	220.49	98.37
	<b>Total non-current liabilities</b>	<b>6,718.41</b>	<b>6,043.90</b>
<b>ii</b>	<b>Current liabilities</b>		
	Financial liabilities:		
	(i) Borrowings	1,295.19	1,063.78
	(ii) Lease liabilities	21.45	122.44
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	260.38	211.25
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	897.89	669.13
	(iv) Other financial liabilities	350.98	324.07
	Other current liabilities	975.44	905.30
	Provisions	149.00	140.59
	Current tax liabilities (net)	17.78	-
	<b>Total current liabilities</b>	<b>3,907.91</b>	<b>3,436.56</b>
	<b>Total liabilities</b>	<b>10,626.32</b>	<b>9,480.46</b>
	<b>Total equity and liabilities</b>	<b>16,681.55</b>	<b>14,802.10</b>

Cont.

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for identification



2 Statement of Cash flow :

(R in Crores)

Sl. No.	Particulars	CONSOLIDATED	
		Year Ended	Year Ended
		31.03.2025 (Audited)	31.03.2024 (Audited)
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Net profit before tax	1,242.39	1,173.61
	Adjustment for :-		
	Depreciation & amortization expenses	601.46	572.62
	Net (gain)/loss on disposal of property, plant & equipment	(0.06)	10.54
	Share in profits of associates	0.59	-
	Interest expenses	450.71	443.61
	Interest income	(136.27)	(123.37)
	Bad debts written off	0.54	0.26
	Expected credit loss for trade receivables	4.67	2.54
	Gain on fair valuation/sale of investment (net)	(9.92)	(7.07)
	Government grants	(19.39)	(18.31)
	Other non cash adjustment	(2.94)	(6.07)
	Net (gain)/loss on foreign currency transactions and translation	(1.14)	1.94
	<b>Operating Profit Before Working Capital Changes</b>	<b>2,130.64</b>	<b>2,050.20</b>
	Working capital adjustments :-		
	Increase in trade payables	221.77	81.91
	Increase/(Decrease) in other financial liabilities	(85.50)	125.55
	Increase in other liabilities	156.72	120.87
	Increase in provisions	6.48	16.62
	(Increase)/Decrease in inventories	6.42	(202.74)
	(Increase) in trade receivables	(225.44)	(81.29)
	(Increase)/Decrease in other financial assets	58.16	(199.57)
	(Increase)/Decrease in other assets	(129.42)	201.71
	<b>Cash Generated From Operations</b>	<b>2,139.83</b>	<b>2,113.26</b>
	Less : Income tax paid	260.44	154.16
	<b>Net Cash Flow From Operating Activities</b>	<b>1,939.39</b>	<b>1,959.10</b>
<b>B</b>	<b>Cash Used in Investing Activities</b>		
	Proceeds from maturity of fixed deposits	2,074.63	1,681.71
	Investment in fixed deposits	(2,226.25)	(1,970.09)
	Acquisition of Cement business	-	(10.76)
	Purchase of property, plant and equipment and intangible assets	(1,719.80)	(1,172.58)
	Proceeds from disposal of property, plant and equipment	21.48	5.11
	Purchase of investments	(1,611.59)	(1,215.77)
	Sale of investments	1,397.61	953.50
	Loan given to associates	(4.69)	-
	Loan given to others	(3.75)	-
	Interest received	162.66	93.08
	<b>Net Cash Used In Investing Activities</b>	<b>(1,909.70)</b>	<b>(1,635.79)</b>
<b>C</b>	<b>Cash Flow From/(Used In) Financing Activities</b>		
	Proceeds from non current borrowings	1,259.03	859.13
	Repayment of non current borrowings	(708.62)	(865.62)
	Proceeds from current borrowings (net)	146.24	169.54
	Payment towards principal portion of lease liabilities	(30.34)	(10.60)
	Interest paid on lease liabilities	(8.89)	(12.34)
	Interest paid	(431.16)	(420.01)
	Dividend paid	(154.43)	(115.82)
	<b>Net Cash Flow From/(Used In) From Financing Activities</b>	<b>73.83</b>	<b>(415.72)</b>
	<b>Net Increase/( Decrease ) in Cash and Cash Equivalents (A+B+C)</b>	<b>103.52</b>	<b>(92.41)</b>
	Cash and cash equivalents at the beginning of the year	174.41	257.14
	Cash acquired on account of acquisition of Cement business	-	0.16
	Exchange rate fluctuation reserve on conversion	19.37	9.52
	Cash and cash equivalents at the end of the year	297.30	174.41
		<b>103.52</b>	<b>(92.41)</b>

Cont.

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- 3 The above audited consolidated financial results of the Group for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24 May 2025. 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.
- 4 These consolidated financial results of the Group include, the results of two subsidiaries, two associates located in India and four subsidiaries located outside India [together referred as the "Group"]. The above audited consolidated financial results of the Group have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind-AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations"). The said financial results of the Group have been prepared in accordance with "Ind AS 110-Consolidated financial statements".
- 5(i) "Competition Commission of India (CCI)" vide its order dated 31 August 2018 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. CCI issued a revised demand notice dated 07 August 2018 of ₹ 154.82 Crores consisting of penalty of ₹ 128.54 Crores and interest of ₹ 26.38 Crores. The Parent Company has filed statutory appeal before the Hon'ble Supreme Court against the above order, 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/CMD144/2019 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	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
(a)	Debt-Equity Ratio (in Times)	0.97	1.00	0.98	0.97	0.98
(b)	Debt Service Coverage Ratio (in Times)	2.94	2.15	2.15	1.91	2.10
(c)	Interest Service Coverage Ratio (in Times)	7.42	4.72	5.41	4.86	4.95
(d)	Capital Redemption Reserve (₹ In Crores)	NA	NA	NA	NA	NA
(e)	Net Worth (₹ In Crores)	6,055.23	5,694.82	5,321.64	6,055.23	5,321.64
(f)	Net Profit after Tax (₹ In Crores)	361.33	189.87	219.68	872.17	789.93
(g)	Basic and Diluted Earnings Per Share for the period/year ended (₹)	46.64	24.54	28.44	11.44	102.35
(h)	Current Ratio (in Times)	1.47	1.37	1.48	1.47	1.48
(i)	Long Term Debt to Working Capital (in Times)	3.21	3.92	3.23	3.21	3.23
(j)	Bad Debts to Account Receivable Ratio (in %)	0.08	0.06	(0.16)	0.67	0.47
(k)	Current Liability Ratio (in Times)	0.32	0.33	0.31	0.32	0.31
(l)	Total Debts to Total Assets (in Times)	0.35	0.37	0.35	0.35	0.35
(m)	Trade Receivables Turnover Ratio (in Times), Annualized	16.25	13.17	18.40	16.43	20.66
(n)	Inventory Turnover Ratio (in Times), Annualized	10.85	8.14	9.38	9.75	10.39
(o)	Operating Margin (in %)	21.38	16.79	18.03	17.06	17.62
(p)	Net Profit Margin (in %)	9.96	6.38	6.97	7.24	6.75
(q)	Asset Cover Ratio for Secured NCDs (in Times)	63.03	44.38	22.84	53.03	22.94
(r)	Debenture Redemption Reserve (₹ In Crores)	3.75	7.50	7.50	3.75	7.50
(s)	Securities Premium ₹ In Crores	756.80	756.80	756.80	756.80	756.80

Ratios have been calculated as follows:

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

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- 9 During the quarter ended 30 September 2024, the step-down subsidiary has entered into addendum lease agreement with the landlord whereby fixed lease rentals and variable lease rent in form of sales royalty has been modified. This addendum supersedes all previous agreements and modification adjustment has been recorded in the Right-of-use of assets, lease liabilities and liability towards sales royalty, resulting in exceptional gain of ₹ 102.35 Crores i.e. ₹ 60.91 Crores in lease liabilities and ₹ 41.44 Crores in sales royalty.
- 10 Based on recent opinion issued by the Expert Advisory Committee (EAC) of ICAI, commonly prevailing practices and to align with presentation used by the peer group companies, the Group has reclassified in previous year Employees payables from 'Trade Payables' to 'Financial liabilities – Employees dues' of ₹ 52.13 Crores. Interest accrued on fixed deposits amounting to ₹ 22.65 Crores from 'Other Current Financial Assets' to the respective underlying fixed deposits; Deposits to be adjusted against supply of goods of ₹ 83.67 Crores from 'Other current financial assets' to 'Other non current assets – Advance to Suppliers'; Leave encashment provision from 'Non-current provision' to 'Current Provisions' of ₹ 34.65 Crores; and interest accrued but not due on borrowings from 'Other current financial liabilities' to the respective underlying borrowings of ₹ 2.85 Crores. Management is of the view that these reclassifications do not have a material impact on the information presented in the balance sheet as at the beginning of the preceding period.
- 11 The Group is engaged in one business segment only i.e. cement and allied products.

Place : Gurugram  
Dated : 24 May 2025

S.R. Batliboi & Co. LLP,

for Identification



For and on behalf of the Board of Directors

*Raghavpat*  
Dr. Raghavpat Singhania  
Managing Director  
DIN: 02426556



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