



JKLC:SECTL:SE:24
23rd May 2024

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

Dear Sir/ Madam,

Re: Outcome of Board Meeting held on 23rd May 2024

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we have to inform you that the Board at its meeting held today, which commenced at 2:00 P. M. and concluded at 4:15 P.M., *inter alia*:

- (i) Considered and approved Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended 31st March 2024. In this connection, we enclose herewith the following:

(a) Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended 31st March 2024;

(b) Auditors' Reports on the Audited Financial Results (Standalone and Consolidated); and

(c) A copy of the Press Release being issued by the Company after the said Board Meeting.

The Reports of the Auditors are with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended 31st March 2024.

The Results are also being published in the Newspapers as per the requirement of the Listing Regulations.

- (ii) Recommended a Final dividend of ₹ 4.50/- per Equity Share of ₹ 5 each (90%) for the Financial Year ended 31st March 2024, in addition to Interim Dividend of ₹ 2 per Equity Share of ₹ 5 each (40%) which has already been paid i.e. total dividend ₹ 6.50/- per Equity

Admin Office: Nehru house, 4, Bahadur Shah Zafar Marg, New Delhi-110 002; Phone: 66001142 / 66001112; E-mail: jklc.customercare@jkmail.com; Website: www.jklakshmicement.com, CIN: L74999RJ1938PLC019511
Regd. & Works Office: Jaykaypuram, Dist. Sirohi, Rajasthan; Phone: 02971-244409/ 244410; Fax: 02971-244417; E-mail: lakshmi_cement@lc.jkmail.com
Secretarial Deptt: Gulab Bhawan (Rear Wing) 3rd Floor, 6A Bahadur Shah Zafar Marg, New Delhi-110002; E-mail: jklc.investors@jkmail.com





-2-

Share (130%) for the said financial year. The said final dividend, if declared by the Members at the ensuing Annual General Meeting, will be credited/ dispatched within three to four weeks of the said Meeting.

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

Yours faithfully,
For JK Lakshmi Cement Limited

(Amit Chaurasia)
Company Secretary

Encl: a.a.



FOR STOCK EXCHANGE AND CO. WEBSITE
JK LAKSHMI CEMENT LIMITED
 REGD. OFFICE : JAYKAYPURAM - 307019, DIST. SIROHI, RAJASTHAN
 ADMIN OFFICE : NEHRU HOUSE, 4, BAHADUR SHAH ZAFAR MARG, NEW DELHI - 110002
 WEBSITE : WWW.JKLAKSHMICEMENT.COM, E-mail : JKlc.investors@jklmail.com, Fax No. 91-11-23722251, CIN : L74999RJ1938PLC019511
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024

| Sl. No. | PART I Particulars | Rs in Crores | | | | | | | | | |
|---------|--|--------------------|------------------------------|-----------------------------|-----------------|-----------------|--------------------|------------------------------|-----------------------------|-----------------|-----------------|
| | | STANDALONE | | | | | CONSOLIDATED | | | | |
| | | Three Months Ended | Preceding Three Months Ended | Corresp. Three Months Ended | Year Ended | Year Ended | Three Months Ended | Preceding Three Months Ended | Corresp. Three Months Ended | Year Ended | Year Ended |
| | | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | Audited | Unaudited | Audited | Audited | Audited | Audited | Unaudited | Audited | Audited | Audited | |
| 1 | Revenue from Operations | 1647.78 | 1586.06 | 1728.87 | 6319.77 | 6071.05 | 1780.85 | 1702.84 | 1862.07 | 6788.47 | 6451.50 |
| 2 | Other Income | 17.99 | 17.06 | 17.79 | 64.01 | 62.23 | 26.30 | 16.70 | 16.69 | 68.11 | 57.52 |
| 3 | Total Income (1+2) | 1,665.77 | 1,603.12 | 1,746.66 | 6,383.78 | 6,133.28 | 1,807.15 | 1,719.54 | 1,878.76 | 6,856.58 | 6,509.02 |
| 4 | Expenses: | | | | | | | | | | |
| | a) Cost of Materials Consumed | 265.96 | 261.76 | 235.07 | 988.21 | 925.69 | 253.94 | 254.15 | 251.46 | 983.68 | 934.65 |
| | b) Purchase of Stock -in -Trade | 225.59 | 198.26 | 205.31 | 827.73 | 689.25 | 138.24 | 130.34 | 124.97 | 545.54 | 410.57 |
| | c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (35.78) | (22.97) | 73.36 | (48.48) | (33.20) | (20.22) | (69.09) | 91.10 | (78.59) | (40.85) |
| | d) Employee Benefit Expense | 84.93 | 97.67 | 85.96 | 373.86 | 349.13 | 95.27 | 109.60 | 96.17 | 417.63 | 387.72 |
| | e) Power and Fuel | 319.98 | 327.20 | 410.29 | 1,365.64 | 1,543.91 | 415.30 | 441.76 | 502.64 | 1,744.77 | 1,893.46 |
| | f) Transport, Clearing & Forwarding charges | 320.72 | 313.12 | 353.01 | 1,249.11 | 1,208.60 | 347.15 | 330.70 | 367.77 | 1,320.12 | 1,258.21 |
| | g) Finance Costs | 20.94 | 20.56 | 19.50 | 87.23 | 91.50 | 44.62 | 39.11 | 28.73 | 150.43 | 133.40 |
| | h) Depreciation and Amortisation Expenses | 49.18 | 51.17 | 50.12 | 194.97 | 193.54 | 67.87 | 65.71 | 58.81 | 245.95 | 228.33 |
| | i) Other Expenses | 190.93 | 168.84 | 176.77 | 699.95 | 683.40 | 214.65 | 203.24 | 195.30 | 803.17 | 769.03 |
| | Total Expenses | 1,442.45 | 1,415.61 | 1,609.39 | 5,738.22 | 5,651.82 | 1,556.82 | 1,505.52 | 1,716.95 | 6,132.70 | 5,974.52 |
| | Profit before Interest, Depreciation & Taxes (EBITDA) | 293.44 | 259.24 | 206.89 | 927.76 | 766.50 | 362.82 | 318.84 | 249.35 | 1,120.26 | 896.23 |
| 5 | Profit / (Loss) before Exceptional Items and Tax (3-4) | 223.32 | 187.51 | 137.27 | 645.56 | 481.46 | 250.33 | 214.02 | 161.81 | 723.88 | 534.50 |
| 6 | Share of Profit / (Loss) of an Associate (net of tax) | - | - | - | - | - | (0.33) | 0.07 | 0.00 | (0.28) | (0.02) |
| 7 | Exceptional Items Gain / (Loss) | - | - | - | - | - | - | 8.89 | - | 8.89 | - |
| 8 | Profit / (Loss) before Tax (5-6+7) | 223.32 | 187.51 | 137.27 | 645.56 | 481.46 | 250.00 | 222.98 | 161.81 | 732.49 | 534.48 |
| 9 | Tax Expense: | | | | | | | | | | |
| | Current Tax | 84.36 | 64.15 | 39.83 | 226.40 | 147.80 | 84.40 | 64.20 | 39.84 | 226.54 | 147.86 |
| | Deferred Tax | (3.41) | (0.97) | 0.13 | (5.45) | 2.26 | 3.52 | 8.36 | 7.15 | 17.79 | 16.88 |
| | Tax adjustments for earlier years | 0.02 | 0.27 | (0.01) | 0.29 | 0.63 | 0.02 | 0.27 | (0.01) | 0.29 | 0.63 |
| | Total Tax (9) | 80.97 | 63.45 | 39.95 | 221.24 | 150.69 | 87.94 | 72.83 | 46.98 | 244.62 | 165.37 |
| 10 | Net Profit / (Loss) after Tax (8-9) | 142.35 | 124.06 | 97.32 | 424.32 | 330.77 | 162.06 | 150.15 | 114.83 | 487.87 | 369.11 |
| | Profit for the Period attributable to Owners of the Parent | | | | | | | | | | |
| | Non Controlling Interest | | | | | | 157.01 | 143.67 | 110.03 | 471.82 | 358.62 |
| 11 | Other Comprehensive Income / (Loss) (net of tax) | 1.45 | (0.13) | (2.56) | 1.05 | (0.54) | 5.05 | 6.48 | 4.80 | 16.05 | 10.49 |
| | Owners of the Parent | | | | | | 3.28 | (0.25) | (3.19) | 2.54 | (1.30) |
| | Non Controlling Interest | | | | | | 2.84 | (0.23) | (3.01) | 2.17 | (1.09) |
| 12 | Total Comprehensive Income / (Loss) (10+11) | 143.80 | 123.93 | 94.76 | 425.37 | 330.23 | 165.34 | 149.90 | 111.64 | 490.41 | 367.81 |
| | Total Comprehensive Income for the Period attributable to Owners of the Parent | | | | | | | | | | |
| | Non Controlling Interest | | | | | | 159.85 | 143.44 | 107.02 | 473.99 | 357.53 |
| 13 | Paid-up Equity Share Capital (Face value Rs 5) | 58.85 | 58.85 | 58.85 | 58.85 | 58.85 | 5.49 | 6.46 | 4.62 | 16.42 | 10.28 |
| 14 | Other Equity | | | | | | 58.85 | 58.85 | 58.85 | 58.85 | 58.85 |
| 15 | Earnings per Share (Rs) | | | | | | | | | | |
| | Basic / Diluted | 12.10 | 10.54 | 8.27 | 36.06 | 28.11 | 13.34 | 12.21 | 9.35 | 40.10 | 30.48 |

Notes :-

- During the Quarter, the Company acquired 85% stake in M/s. Agrani Cement Private Limited at a total Purchase Consideration of Rs.325.11 Crores. Agrani Cement Private Limited along with its 3 Wholly Owned Subsidiaries (WOS) have been jointly granted Mining Rights having Limestone Reserves of approx. 335 Million Tonnes.
- The Company's Subsidiary, Udaipur Cement Works Limited (UCWL) has successfully commissioned its 2nd Clinker Line of 1.50 Million Tonnes Per Annum in October 2023 and Cement Grinding Unit with a Capacity of 2.50 Million Tonnes Per Annum in March 2024, whereby their Clinker Capacity has doubled to 3 Million Tonnes Per Annum and Cement Capacity has increased to 4.70 Million Tonnes Per Annum.
- The Board has recommended a Dividend of Rs 6.50 per equity share (including interim dividend of Rs 2.00 per equity share already paid) i.e. 130% for the financial year ended 31st March, 2024, whereby their
- The Company has only one business segment namely "Cementitious Materials".
- The figures for the previous periods have been regrouped / rearranged wherever necessary. The figures of Last Quarters are the Balancing Figures between Audited Figures in respect of the Full Financial Year and the Published Year to Date Figures up to the Third Quarter of the Relevant Financial Years.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd May, 2024.

Place : New Delhi
Date : 23rd May, 2024

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

For JK Lakshmi Cement Limited

 (Vinita Singhania)
 Chairperson & Managing Director

| Sl. No. | Particulars | Rs in Crores | | Rs in Crores | |
|------------|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | | STANDALONE | | CONSOLIDATED | |
| | | As at 31.03.2024 Audited | As at 31.03.2023 Audited | As at 31.03.2024 Audited | As at 31.03.2023 Audited |
| A | ASSETS | | | | |
| 1 | Non-Current Assets | | | | |
| | (a) Property, Plant and Equipment | 2,631.44 | 2,701.47 | 4,630.42 | 3,333.85 |
| | (b) Capital Work-In-Progress | 373.85 | 64.92 | 383.22 | 890.21 |
| | (c) Investment Property | 0.42 | 0.50 | 115.31 | 115.52 |
| | (d) Goodwill | - | - | 72.45 | 72.32 |
| | (e) Other Intangible Assets | 4.96 | 5.33 | 329.96 | 5.33 |
| | (f) Investment in an Associate | - | - | 10.77 | 13.00 |
| | (g) Financial Assets | | | | |
| | (i) Investments | 1,180.71 | 414.08 | 23.71 | 2.10 |
| | (ii) Loans | 15.00 | 17.32 | 15.00 | 17.32 |
| | (iii) Others | 48.42 | 79.00 | 60.41 | 88.91 |
| | (h) Other Non-Current Assets | 81.55 | 45.23 | 167.59 | 77.11 |
| | Sub - Total Non-Current Assets | 4,336.35 | 3,327.85 | 5,808.84 | 4,615.67 |
| 2 | Current Assets | | | | |
| | (a) Inventories | 762.23 | 700.40 | 991.24 | 841.60 |
| | (b) Financial Assets | | | | |
| | (i) Investments | 269.43 | 510.24 | 372.45 | 511.44 |
| | (ii) Trade Receivables | 40.15 | 60.51 | 44.31 | 65.42 |
| | (iii) Cash and Cash Equivalents | 88.73 | 138.92 | 126.67 | 142.94 |
| | (iv) Bank Balance other than (iii) above | 140.32 | 195.79 | 140.58 | 196.02 |
| | (v) Loans | 72.31 | 88.73 | 2.98 | 3.33 |
| | (vi) Others | 26.29 | 20.63 | 30.48 | 22.50 |
| | (c) Current Tax Assets (Net) | 3.55 | 5.04 | 5.88 | 6.52 |
| | (d) Other Current Assets | 168.73 | 163.06 | 126.61 | 135.39 |
| | Sub - Total Current Assets | 1,571.74 | 1,883.32 | 1,841.20 | 1,925.16 |
| | TOTAL ASSETS (1+2) | 5,908.09 | 5,211.17 | 7,650.04 | 6,540.83 |
| B | EQUITY AND LIABILITIES | | | | |
| 1 | EQUITY | | | | |
| | (a) Equity Share Capital | 58.85 | 58.85 | 58.85 | 58.85 |
| | (b) Other Equity | 3,022.60 | 2,664.89 | 3,127.80 | 2,745.01 |
| | Sub - Total Equity | 3,081.45 | 2,723.74 | 3,186.65 | 2,803.86 |
| | Non Controlling Interest | | | 170.38 | 37.02 |
| 2 | LIABILITIES | | | | |
| 2.1 | Non-Current Liabilities | | | | |
| | (a) Financial Liabilities | | | | |
| | (i) Borrowings | 364.33 | 556.42 | 1,563.88 | 1,528.93 |
| | (ii) Lease Liabilities | 47.48 | 23.90 | 48.00 | 23.90 |
| | (iii) Other Financial Liabilities | 335.63 | 290.97 | 271.24 | 263.04 |
| | (b) Provisions | 14.13 | 15.59 | 16.52 | 19.35 |
| | (c) Deferred Tax Liabilities (Net) | 268.27 | 159.57 | 265.10 | 132.66 |
| | (d) Other Non-Current Liabilities | 90.42 | 90.65 | 91.23 | 91.52 |
| | Sub - Total Non-Current Liabilities | 1,120.26 | 1,137.10 | 2,255.97 | 2,059.40 |
| 2.2 | Current Liabilities | | | | |
| | (a) Financial Liabilities | | | | |
| | (i) Borrowings | 344.31 | 254.81 | 461.01 | 317.38 |
| | (ii) Lease Liabilities | 10.65 | 9.52 | 11.13 | 9.52 |
| | (iii) Trade Payable | | | | |
| | Micro and Small Enterprises | 12.52 | 16.28 | 14.61 | 19.00 |
| | Others | 455.27 | 495.68 | 541.35 | 567.01 |
| | (iv) Other Financial Liabilities | 646.41 | 327.55 | 727.75 | 441.54 |
| | (b) Other Current Liabilities | 233.24 | 241.45 | 276.77 | 280.24 |
| | (c) Provisions | 3.98 | 5.04 | 4.42 | 5.86 |
| | Sub - Total Current Liabilities | 1,706.38 | 1,350.33 | 2,037.04 | 1,640.55 |
| | TOTAL EQUITY AND LIABILITIES (1 + 2) | 5,908.09 | 5,211.17 | 7,650.04 | 6,540.83 |

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

Rs in Crore (10 Million)

| S.No. | Particulars | For the year ended 31st March, 2024 (Audited) | | For the year ended 31st March, 2023 (Audited) | |
|-----------|---|--|-----------------|--|-----------------|
| A. | CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| | Net Profit before Tax | 645.56 | | 481.46 | |
| | <u>Adjustments for:</u> | | | | |
| | Depreciation and Amortization Expense (net) | 194.97 | | 193.54 | |
| | Interest Income | (47.25) | | (27.11) | |
| | Interest income from other financial asset at amortised cost | (5.40) | | (6.88) | |
| | (Profit) / Loss on sale of Property, Plant and Equipment (Net) | 0.87 | | (0.31) | |
| | (Profit) / Loss on sale of Current Investments (net) | (15.32) | | (27.48) | |
| | (Gain) / Loss on Fair Valuation of Current Investments | 7.58 | | 11.49 | |
| | Finance Costs | 87.23 | | 91.50 | |
| | Provision for Doubtful Debts | - | | 0.92 | |
| | Foreign Exchange Difference (net) | (5.68) | | (1.30) | |
| | Operating Profit before Working Capital changes | 862.56 | | 715.83 | |
| | <u>Adjustments for:</u> | | | | |
| | Trade and Other Receivables | 39.61 | | (175.96) | |
| | Inventories | (61.83) | | (209.21) | |
| | Trade and Other Payables | 86.89 | | 213.90 | |
| | <u>Cash generated from Operations</u> | 927.23 | | 544.56 | |
| | Income Tax Payments (Net) | (111.62) | | (90.61) | |
| | Net Cash from Operating Activities | | 815.61 | | 453.95 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| | Purchase of Property, Plant and Equipment and Intangible Assets | (402.15) | | (146.51) | |
| | Sale of Property, Plant and Equipment | 4.22 | | 4.96 | |
| | (Purchase) / Sale of Investments (net) | 206.08 | | 29.61 | |
| | Investment in Subsidiary & Associates | (174.04) | | - | |
| | Contribution in Rights Issue of Subsidiary Company | (350.12) | | - | |
| | Encashment / (Investments) in bank deposits | 93.63 | | 37.98 | |
| | Interest Received | 35.42 | | 25.77 | |
| | Net Cash from / (used in) Investing Activities | | (586.96) | | (48.19) |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| | Proceeds from Long-term Borrowings | 176.84 | | - | |
| | Repayment of Long-term Borrowings | (433.38) | | (173.64) | |
| | Repayment of Lease Obligation - Principal | (12.21) | | (9.91) | |
| | Repayment of Lease Obligation - Interest | (5.55) | | (3.66) | |
| | Short-term borrowings (net) | 147.14 | | (1.03) | |
| | Interest and Financial charges paid | (84.28) | | (87.00) | |
| | Dividend paid | (67.40) | | (58.73) | |
| | Net Cash from / (used in) Financing Activities | | (278.84) | | (333.97) |
| D. | Increase / (Decrease) in Cash and Cash Equivalents | | (50.19) | | 71.79 |
| E. | Cash and Cash Equivalents as at the beginning of the year | | 138.92 | | 67.13 |
| F. | Cash and Cash Equivalents as at the close of the year | | 88.73 | | 138.92 |

JK LAKSHMI CEMENT LIMITED
STATEMENT OF CASH FLOWS (CONSOLIDATED)

Rs in Crore (10 Million)

| S.No | Particulars | For the year ended 31st March, 2024 (Audited) | | For the year ended 31st March, 2023 (Audited) | |
|-----------|---|--|----------|--|----------|
| A. | CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| | Net Profit before Tax | 732.49 | | 534.48 | |
| | <u>Adjustments for:</u> | | | | |
| | Depreciation and Amortization Expense (net) | 245.95 | | 228.33 | |
| | Interest Income | (56.05) | | (25.53) | |
| | Interest income from other financial asset at amortised cost | (3.87) | | (6.88) | |
| | (Profit) / Loss on sale of Property, Plant and Equipment (Net) | 0.87 | | (0.31) | |
| | (Profit) / Loss on sale of Current Investments (net) | (16.48) | | (28.21) | |
| | (Gain) / Loss on Fair Valuation of Current Investments | 7.45 | | 11.66 | |
| | Finance Costs | 150.43 | | 133.40 | |
| | Provision for Doubtful Debts | - | | 0.92 | |
| | Foreign Exchange Difference (net) | (5.77) | | (1.92) | |
| | Share in Profit / (Loss) of Associates (Net of Tax) | (0.28) | | (0.02) | |
| | Operating Profit before Working Capital changes | 1,054.74 | | 845.92 | |
| | <u>Adjustments for:</u> | | | | |
| | Trade and Other Receivables | 32.81 | | (74.55) | |
| | Inventories | (149.64) | | (260.60) | |
| | Trade and Other Payables | 73.83 | | 214.32 | |
| | <u>Cash generated from Operations</u> | 1,011.74 | | 725.09 | |
| | Income Tax Payments (Net) | (112.57) | | (90.86) | |
| | Net Cash from Operating Activities | | 899.17 | | 634.23 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| | Purchase of Property, Plant and Equipment and Intangible Assets | (1,010.99) | | (737.23) | |
| | Sale of Property, Plant and Equipment | 4.95 | | 5.21 | |
| | (Purchase) / Sale of Investments (net) | 151.27 | | 142.05 | |
| | Acquisition of Subsidiary & Associates | (163.05) | | - | |
| | Encashment / (Investments) in bank deposits | 93.61 | | 264.96 | |
| | Interest Received | 44.22 | | 25.52 | |
| | Net Cash from / (used in) Investing Activities | | (879.99) | | (299.49) |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| | Redemption of Non Convertible Debentures | (350.00) | | - | |
| | Proceeds from Long-term Borrowings | 849.31 | | 264.15 | |
| | Repayment of Long-term Borrowings | (526.94) | | (306.17) | |
| | Repayment of Lease Obligation - Principal | (12.58) | | (9.91) | |
| | Repayment of Lease Obligation - Interest | (5.55) | | (3.66) | |
| | Net Proceeds from Rights Issue | 93.13 | | - | |
| | Short-term borrowings (net) | 187.74 | | (1.03) | |
| | Interest and Financial charges paid | (203.30) | | (150.48) | |
| | Dividend paid | (67.40) | | (58.73) | |
| | Net Cash from / (used in) Financing Activities | | (35.59) | | (265.83) |
| D. | Increase / (Decrease) in Cash and Cash Equivalents | | (16.41) | | 68.91 |
| E. | Cash and Cash Equivalents as at the beginning of the year / period | | 142.94 | | 74.03 |
| | Cash acquired pursuant to acquisition of subsidiaries | | 0.14 | | |
| F. | Cash and Cash Equivalents as at the close of the year / period | | 126.67 | | 142.94 |

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

To
The Board of Directors of
JK Lakshmi Cement Limited
New Delhi

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 JK Lakshmi Cement Limited ("Holding Company") and its subsidiaries/step down subsidiaries (the Holding Company and its subsidiaries/step down subsidiaries together referred to as "the Group") and its associate for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 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 of the subsidiaries/step down subsidiaries and associate, the Statement:

- i. includes the results of the following entities:
 - a. **Subsidiaries/step down subsidiaries:**
 - i Udaipur Cement Works Limited
 - ii Hansdeep Industries and Trading Company Limited
 - iii Ramkanta Properties Private Limited
 - iv Hi Drive Developers and Industries Private Limited (w.e.f. August 31, 2023)
 - v Agrani Cement Private Limited (w.e.f. February 12, 2024)
 - vi Avichal Cement Private Limited (w.e.f. February 12, 2024)
 - vii Mahabal Cement Private Limited (w.e.f. February 12, 2024)
 - viii Trivikram Cement Private Limited (w.e.f. February 12, 2024)
 - b. **Associate**
 - i Dwarkesh Energy 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 and other financial information of the Group and its associate for the quarter and 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 and its associate 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.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its associate 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 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate 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 associate are responsible for assessing the ability of the Group and of its associate 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 and its associate 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 associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

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 scepticism 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 through a separate report on the set of consolidated financial statements on whether the Group and its associate 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 associate 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 associate 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 associate 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 if any 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 circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The accompanying Statement include the Group's share of loss including other comprehensive income of Rs.(-) 0.33 crore and Rs. (-)0.28 crore for the quarter and year ended March 31, 2024, respectively in respect of an associate, whose financial statements have been audited by their independent auditor. The independent auditor's report of the associate has been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes the audited financial results, in respect of four subsidiaries/ step down subsidiaries, whose financial results/statements include total assets of Rs 2,670.63 crores as at March 31, 2024, total revenues of Rs. 348.59 crore and Rs. 1,164.38 crore, total net profit after tax of Rs. 20.47 crore and Rs. 64.27 crores, total comprehensive income of Rs. 22.30 crore and Rs. 65.75 crore, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 28.79 crore for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.



SS KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

The independent auditor's report on the standalone/consolidated financial results 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 /step down subsidiary and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

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

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 **SS KOTHARI MEHTA & CO. LLP**
Chartered Accountants
FRN - 000756N/N500441




Sunil Wahal
Partner
Membership No. 087294

Place: New Delhi
Date: May 23, 2024
UDIN : 24087294BKAHIZ4620

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

To
The Board of Directors of
JK Lakshmi Cement Limited
New Delhi

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying statement of quarterly and year to date standalone financial results of **JK Lakshmi Cement Limited** (the "Company") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. 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 Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

3. 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 audit opinion on the statement.

Management's Responsibilities for the Standalone Financial Results

4. The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian 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 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.

5. 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.
6. 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

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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


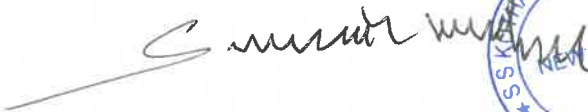
Other matters

9. 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 S KOTHARI MEHTA & CO. LLP

Chartered Accountants

FRN - 000756N/N500441



SUNIL WAHAL

Partner

Membership No: 087294

Place: New Delhi

Date: May 23, 2024

UDIN: 24087294BKAH1Y7905

New Delhi, 23rd May 2024

PRESS RELEASE

Financial Results: Q4FY24

Net Profit jumps 28% to Rs.424.32 Crores in FY24.

FINANCIAL HIGHLIGHTS

Standalone

| Particulars | Units | Jan-Mar 24 Quarter | Jan-Mar 23 Quarter | Apr-March 24 Full Year | Apr-March 23 Full Year |
|--------------------|------------|-----------------------|-----------------------|---------------------------|---------------------------|
| Sales Volume | Lac Tonnes | 25.51 | 26.65 | 96.08 | 94.79 |
| Net Sales | Rs. Crores | 1647.78 | 1728.87 | 6319.77 | 6071.05 |
| PBIDT | Rs. Crores | 293.44 | 206.89 | 927.76 | 766.50 |
| PBT | Rs. Crores | 223.32 | 137.27 | 645.56 | 481.46 |
| PAT | Rs. Crores | 142.35 | 97.32 | 424.32 | 330.77 |
| Net Debt to EBIDTA | Times | | | 0.22 | (0.10) |
| Net Debt Equity | Times | | | 0.07 | (0.03) |

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

OPERATIONAL HIGHLIGHTS

1. The Standalone Net Sales increased by 4% in FY'24.
2. The Standalone Sales Volume increased by 1% in FY'24.
3. The Company achieved a Capacity Utilization of 89% in Q4FY24 Vs 79% in Q3FY24.



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

SUSTAINABILITY

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

The Company is also enhancing its WHR Capacity by 3.5 MW at Sirohi which will come into stream in First Quarter of FY'25.

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

CAPEX

The Company's Subsidiary, Udaipur Cement Works Ltd (UCWL) had successfully commissioned its 2nd Clinker Line of 1.50 Million Tonnes Per Annum in October 2023, whereby its Clinker Capacity has doubled to 3 Million Tonnes Per Annum. The Cement Grinding Capacity of 2.5 Million Tonnes Per Annum was commissioned in March 2024.

The Company is in the process of expanding its Cement Grinding capacity at its Surat Grinding Unit from 1.35 Million Tonnes to 2.7 Million Tonnes. The Project is likely to cost Rs.225 Crores to be funded through Term Loans from Bank of Rs. 150 Crore & balance through Internal Accruals.

The Company is expanding the Clinker Capacity at its integrated Cement Plant at Durg in Chhattisgarh by putting up an Additional Clinker Line of 2.3 Million Tonnes Per Annum & Four Cement Grinding Units aggregating to 4.6 Million Tonnes Per Annum at Durg in Chhattisgarh and also Three Split Location Cement Grinding Units with aggregate Cement Grinding Capacity of 3.4 Million Tonnes Per Annum at Prayagraj in Uttar Pradesh, Madhubani in Bihar & Patratu in Jharkhand. The Project is likely to cost Rs.2500 Crores & is proposed to be funded through Term Loans from Banks of Rs.1750 Crores & balance through Internal Accruals.

The Company is also putting up a Railway Siding at its Durg Cement Plant at a Cost of Rs.325 Crores to be funded through a Debt of Rs. 225 Crores & Balance from Internal Accruals.

ACQUISITION

During the Quarter, the Company acquired 85% stake in M/s. Agrani Cement Private Limited at a total Purchase Consideration of Rs.325.11 Crores. Consequent to this Acquisition, M/s. Trivikram Cement Private Limited, M/s. Mahabal Cement Private Limited & M/s. Avichal Cement Private Limited, wholly owned subsidiaries (WOS) of M/s. Agrani Cement Private Limited have become the step-down subsidiaries of the Company. These step-down subsidiaries together with M/s. Agrani Cement Private Limited (jointly called as "Trivikram Consortium") have been jointly granted Mining Rights having Limestone Reserves of approx. 335 Million Tonnes.



Consolidated Financial Results for the Quarter & Twelve Months ended 31st March 2024.

| Particulars | Units | Jan-Mar 24 Quarter | Jan-Mar 23 Quarter | Apr-March 24 Full Year | Apr-March 23 Full Year |
|--------------------|------------|-----------------------|-----------------------|---------------------------|---------------------------|
| Sales Volume | Lac Tonnes | 32.62 | 32.34 | 119.89 | 114.18 |
| Net Sales | Rs. Crores | 1780.85 | 1862.07 | 6788.47 | 6451.50 |
| PBIDT | Rs. Crores | 362.82 | 249.35 | 1120.26 | 896.23 |
| PBT | Rs. Crores | 250.00 | 161.81 | 732.49 | 534.48 |
| PAT | Rs. Crores | 162.06 | 114.83 | 487.87 | 369.11 |
| Net Debt to EBIDTA | Times | | | 1.23 | 1.07 |
| Net Debt Equity | Times | | | 0.43 | 0.34 |

* Excluding Outsourced Sales.

AWARDS & ACCOLADES

1. JK Lakshmi Cement Ltd. has been honoured with prestigious award of “**Golden Peacock Business Excellence Award 2024**” in Abu Dhabi, UAE.
2. JK Lakshmi Cement was bestowed with the award of “**Change Makers Award at the Cybersecurity Leadership 2024**” by Palo Alto Networks.
3. JK Lakshmi Cement, Sirohi awarded the “**Excellent Unit**” award in the Renewable Energy and Waste Heat Recovery Excellence category at the 3rd Edition of the National Awards for various aspects of sustainability of the Cement and Concrete Industry and Net Zero Conclave, organized by Quality Circle Forum of India, Hyderabad.
4. JK Lakshmi Cement’s was bestowed with the “**MTM Star Award 2024**” award for Best Incentive Programme for Distributors/Dealers category by OptiMICE Events Pvt Ltd.
5. JK Lakshmi Cement Ltd. recognised as “**The Most Preferred Workplace 2023-24 (Manufacturing Edition)**” by Marksmen Network.

OUTLOOK

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



About JK Lakshmi Cement Limited

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

JK Lakshmi Cement is a renowned and well-established name in the Indian Cement industry for four decades and has an annual turnover of over Rs 6000 crores. The Company has a formidable presence in Northern, Western and Eastern India's cement markets.

Having started in 1982, the Company has modern and fully computerized, integrated cement plants at Jaykaypuram, in the Sirohi district of Rajasthan, at Dabok, in the Udaipur district of Rajasthan (a subsidiary of the company) and at Ahiwara, in the Durg district of Chhattisgarh. The Company also has four split location grinding units at - Kalol and Surat in Gujarat, Jhamri in the Jhajjar district of Haryana and Cuttack in Odisha. The present combined capacity of the Company is about 16.4 Million Tonnes per annum.

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

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



JK Lakshmi Cement Limited

Regd. Office: Jaykaypuram, District Sirohi, Rajasthan – 307019

Phone Nos.: 02971-244409/244410, Fax No.: 02971-244417

Admin. Office: Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi - 110 002

Phone Nos.: 011- 68201860, Fax No.: 011-23722251/23722021

Website: [www. https://www.jklakshmicement.com](http://www.jklakshmicement.com), Email Id : jklc.investors@jklmail.com

CIN: L74999RJ1938PLC019511

