

<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</b> <b>823G01014)</b> <b>Through : NEAPS</b>
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Dear Sir(s),

**Outcome of the Board Meeting**

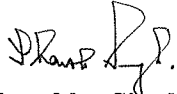
Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company in their Board Meeting held today has inter alia Considered, approved and taken on record the unaudited standalone and consolidated financial results for the quarter and half year ended 30<sup>th</sup> September, 2020. Accordingly, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith aforesaid Results along with Limited Review 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.

The meeting commenced at 5.00 P.M. and concluded at 6:30 P.M.

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

Yours faithfully,

For J.K. Cement Ltd.,



(Shambhu Singh)

Asst. Vice President (Legal) & Company Secretary.

FCS 5836

Encl: As above



UNITS: J. K. Cement Works, Nimbahera  
J. K. Cement Works, Mangrol  
J. K. Cement Works, Gotan  
J. K. Cement Works, Muddapur  
J. K. Cement Works, Aligarh  
J. K. Cement Works, Jharli  
J. K. White Cement Works, Gotan  
J. K. White, Katni  
J. K. Power, Bamania  
J. K. Cement Works, Balasinor



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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****Review Report to  
The Board of Directors  
J.K. Cement Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of J.K. Cement Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Emphasis of Matter – Impact of COVID-19**

We draw attention to Note 8 to the accompanying statement of unaudited standalone financial results, which describes the management's assessment of the impact of uncertainties related to outbreak of COVID-19 on the business operations of the Company.

Our conclusion is not modified in respect of this matter.

**6. Emphasis of Matter - CCI Matter**

We draw attention to Note 6 in the accompanying statement of unaudited standalone financial results, wherein it has been stated that the Competition Commission of India ('CCI') has imposed penalty of Rs. 12,854 lakhs ('first matter') and Rs. 928 lakhs ('second matter') in two separate orders dated August 31, 2016 and January 19, 2017 respectively for alleged contravention of provisions of Competition Act 2002 by the Company. The Company has filed appeals against the above orders.

The National Company Law Appellate Tribunal ('NCLAT'), on hearing the appeal in the first matter, upheld the decision of CCI for levying the penalty vide its order dated July 25, 2018. Post order of the

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

Chartered Accountants

NCLAT, CCI issued a revised demand notice dated August 7, 2018 of Rs. 15,492 lakhs consisting of penalty of Rs. 12,854 lakhs and interest of Rs. 2,638 lakhs. The Company has filed appeal with Hon'ble Supreme Court against the above order. Hon'ble Supreme Court has stayed the NCLAT order. While the appeal of the Company is pending for hearing, the Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.

In the second matter, demand has been stayed and the matter is pending for the hearing before NCALT. While the appeal of the Company is pending for hearing, the the Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.

Our conclusion is not modified in respect of this matter.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**ATUL  
SEKSARIA**

Digitally signed by ATUL  
SEKSARIA  
DN: cn=ATUL SEKSARIA, c=IN,  
o=Personal  
Location: Faridabad  
Date: 2020.11.09 17:48:38 +05'30'

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**per Atul Seksaria**

Partner

Membership No.: 086370

UDIN: 20086370AAAAD19740

Place: Faridabad

Date: November 09, 2020

# JK Cement LTD.

CIN: L17229UP1994PLC017199

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

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

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



## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in Lacs)

Sl. No.	Particulars	STANDALONE					
		Three Months Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	<b>Revenue:</b>						
I	Revenue from Operations	155,072.80	96,497.12	125,419.00	251,569.92	258,217.02	546,376.77
II	Other Income	2,868.68	2,032.85	1,796.46	4,901.53	3,516.58	8,588.49
III	<b>Total Income (I+II)</b>	<b>157,941.48</b>	<b>98,529.97</b>	<b>127,215.46</b>	<b>256,471.45</b>	<b>261,733.60</b>	<b>554,965.26</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	25,260.93	11,705.38	20,707.12	36,966.31	41,877.47	86,770.52
	b) Purchase of traded goods	1,857.70	977.58	1,018.88	2,835.28	2,712.85	5,954.79
	c) Changes in inventories of finished Goods, work in progress and stock in trade	(2,459.72)	6,843.82	(75.27)	4,384.10	(4,695.25)	(6,653.49)
	d) Employee benefits expense	9,760.84	9,504.44	9,617.93	19,265.28	19,301.18	39,090.42
	e) Finance costs	5,371.43	5,717.13	5,614.05	11,088.56	10,956.70	22,286.71
	f) Depreciation and amortisation expense	5,965.50	5,798.44	5,176.22	11,763.94	10,115.00	21,438.87
	g) Power and fuel	27,252.69	15,313.88	22,442.06	42,566.57	48,656.13	100,914.44
	h) Freight and forwarding	29,519.97	17,551.69	23,230.86	47,071.66	47,969.10	103,205.88
	i) Other expenses	22,810.81	13,074.92	23,074.00	35,885.73	46,642.67	98,940.91
	<b>Total Expenses (a to i)</b>	<b>125,340.15</b>	<b>86,487.28</b>	<b>110,805.85</b>	<b>211,827.43</b>	<b>223,535.85</b>	<b>471,949.05</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>32,601.33</b>	<b>12,042.69</b>	<b>16,409.61</b>	<b>44,644.02</b>	<b>38,197.75</b>	<b>83,016.21</b>
VI	Exceptional Items (Refer Note 9)	-	-	-	-	-	17,815.00
VII	<b>Profit before tax (V-VI)</b>	<b>32,601.33</b>	<b>12,042.69</b>	<b>16,409.61</b>	<b>44,644.02</b>	<b>38,197.75</b>	<b>65,201.21</b>
	a) Current Tax	8,837.77	2,364.55	4,549.44	11,202.32	11,706.80	17,123.87
	b) Deferred Tax	1,411.16	1,909.78	980.73	3,320.94	231.07	8,039.75
VIII	<b>Tax Expense</b>	<b>10,248.93</b>	<b>4,274.33</b>	<b>5,530.17</b>	<b>14,523.26</b>	<b>11,937.87</b>	<b>25,163.62</b>
IX	<b>Profit after tax (VII-VIII)</b>	<b>22,352.40</b>	<b>7,768.36</b>	<b>10,879.44</b>	<b>30,120.76</b>	<b>26,259.88</b>	<b>40,037.59</b>
X	<b>Other Comprehensive Income/(Loss)</b>						
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	(31.92)	(31.92)	21.92	(63.84)	43.85	(126.85)
	<b>Other Comprehensive Income/(Loss) for the period, net of tax</b>	<b>(31.92)</b>	<b>(31.92)</b>	<b>21.92</b>	<b>(63.84)</b>	<b>43.85</b>	<b>(126.85)</b>
XI	<b>Total Comprehensive Income/(Loss) for the period, net of tax (IX+X)</b>	<b>22,320.48</b>	<b>7,736.44</b>	<b>10,901.36</b>	<b>30,056.92</b>	<b>26,303.73</b>	<b>39,910.74</b>
XII	Paid-up Equity Share Capital (Face value of ₹ 10/- per share)	7,726.83	7,726.83	7,726.83	7,726.83	7,726.83	7,726.83
XIII	<b>Other Equity (Excluding Revaluation Reserves)</b>	-	-	-	<b>335,219.90</b>	<b>298,542.31</b>	<b>305,162.98</b>
XIV	<b>Basic and Diluted Earnings Per Share (of ₹ 10/- each)</b> <b>(Not Annualized except year ended )</b>						
	i Before Extraordinary Items (in ₹ )	28.93	10.05	14.08	38.98	33.99	51.82
	ii After Extraordinary Items (in ₹ )	28.93	10.05	14.08	38.98	33.99	51.82

Notes:

1 Statement of Assets and Liabilities :

(₹ in Lacs)

Sl. No.	Particulars	STANDALONE	
		Half Year Ended	Year Ended
		30.09.2020 (Unaudited)	31.03.2020 (Audited)
	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	Property, plant and equipment	424,652.84	430,273.20
	Capital work-in-progress	68,311.77	50,920.00
	Intangible assets	1,210.26	1,304.04
	Right-of-use assets	15,362.31	15,231.96
	Financial assets:		
	(i) Investments	70,063.39	56,521.30
	(ii) Other financial assets	6,974.12	7,141.27
	Other non-current assets	12,153.28	12,567.71
	<b>Total non current assets</b>	<b>598,727.97</b>	<b>573,959.48</b>
2	<b>Current assets</b>		
	Inventories	59,061.01	62,716.57
	Financial assets:		
	(i) Investments	4,263.87	103.45
	(ii) Trade Receivables	31,225.85	22,344.74
	(iii) Cash and cash equivalents	834.81	3,613.18
	(iv) Bank Balances other than (iii) above	104,278.93	59,499.71
	(v) Other financial assets	36,171.86	46,187.62
	Current tax assets (net)	-	870.09
	Other current assets	18,582.27	16,213.28
	<b>Total current assets</b>	<b>254,418.60</b>	<b>211,548.64</b>
	<b>Total Assets</b>	<b>853,146.57</b>	<b>785,508.12</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	7,726.83	7,726.83
	Other equity	335,219.90	305,162.98
	<b>Total equity</b>	<b>342,946.73</b>	<b>312,889.81</b>
2	<b>Non-Current Liabilities</b>		
	Financial Liabilities:		
	(i) Borrowings	255,562.90	228,391.49
	(ii) Lease Liabilities	1,568.40	1,236.80
	(iii) Other Financial Liabilities	30,086.99	27,370.79
	Provisions	4,322.66	4,038.26
	Deferred tax liabilities (net)	48,508.04	41,810.92
	Other non current liabilities	7,662.38	7,812.07
	<b>Total non current liabilities</b>	<b>347,711.37</b>	<b>310,660.33</b>
3	<b>Current liabilities</b>		
	Financial liabilities:		
	(i) Borrowings	11,197.47	13,884.70
	(ii) Lease liabilities	477.80	369.63
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	2,102.88	2,159.74
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	44,535.73	43,103.90
	(iv) Other financial liabilities	41,514.35	55,097.45
	Other current liabilities	49,341.29	36,273.00
	Provisions	11,289.65	11,069.56
	Current tax liability (net)	2,029.30	-
	<b>Total current liabilities</b>	<b>162,488.47</b>	<b>161,957.98</b>
	<b>TOTAL Equity and Liabilities</b>	<b>853,146.57</b>	<b>785,508.12</b>

## 2 Statement of Cash flow :

(₹ in Lacs)

Sl. No.	Particulars	STANDALONE	
		Half Year Ended	Half Year Ended
		30.09.2020 (Unaudited)	30.09.2019 (Unaudited)
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit before tax	44,644.02	38,197.75
	<b>Adjustment for :-</b>		
	Depreciation & amortization expenses	11,763.94	10,115.00
	Loss on the sale of property, plant & equipment/ Impairment	181.33	2,795.99
	Interest paid	10,958.88	10,822.31
	Interest received	(3,857.17)	(2,350.58)
	Provision for doubtful debts / loans and advances	180.45	36.81
	Net fair value gain on financial assets measured at fair value through profit or loss	(151.55)	(469.99)
	Income from Government grant	(413.40)	(421.75)
	Mines restoration charges	22.55	37.84
	<b>Operating Profit Before Working Capital Changes</b>	<b>63,329.05</b>	<b>58,763.38</b>
	<b>Movements in working capital :-</b>		
	Increase / (Decrease) in trade payables	1,374.97	(3,272.52)
	Increase in other financial liabilities	7,322.20	6,664.68
	Increase in other liabilities	13,332.00	6,514.82
	Increase in provisions	418.10	1,047.45
	(Increase) / Decrease in Inventories	3,655.56	(9,154.29)
	(Increase) in trade receivables	(9,061.56)	(9,608.16)
	(Increase) in other financial assets	(2,208.35)	(24,842.02)
	(Increase) / Decrease in Other assets	(2,158.17)	368.96
	<b>Cash Generated From Operations</b>	<b>76,003.80</b>	<b>26,482.30</b>
	Less : Income Tax Paid (inclusive of tax deducted at source)	(4,926.75)	(6,627.98)
	<b>Net Cash From operating activities</b>	<b>71,077.05</b>	<b>19,854.32</b>
<b>B</b>	<b>Cash Used in Investing Activities</b>		
	Proceed from maturity of fixed deposit	56,600.97	88,747.62
	Investment in Fixed Deposits	(89,394.00)	(112,889.00)
	Acquisition/Purchase of property, plant & equipment	(29,595.50)	(55,885.11)
	Sale of property, plant & equipment	344.34	229.23
	Net Investments in Subsidiary/Associates	(10,462.83)	(4,268.27)
	Investment in Equity, Mutual funds & Bonds other than in Subsidiary/Associates	(34,278.52)	(1,915.36)
	Sale of Investment	27,580.51	40,203.16
	Interest received	3,872.12	937.81
	<b>Net Cash Used in Investing Activities</b>	<b>(75,332.91)</b>	<b>(44,839.92)</b>
<b>C</b>	<b>Cash used in Financing Activities</b>		
	Proceeds from long term borrowings	34,775.00	44,300.00
	Repayment of long term borrowings	(20,139.87)	(17,396.22)
	Proceed/(Repayment) of short term borrowings	(2,687.23)	2,552.69
	Proceeds of deferred sales Tax / VAT Loans	155.38	141.25
	(Repayment) of deferred sales Tax / VAT Loans	(170.88)	(333.81)
	Proceeds /(Repayment) from vehicle loans	(148.01)	(233.88)
	Payment of lease liabilities	(290.82)	(200.19)
	Interest Expense Paid (inclusive of tax deducted at source)	(10,007.91)	(10,109.90)
	Dividend paid (including dividend distribution tax)	-	(9,315.10)
	Proceed/(Repayment) of Unpaid Dividends	(8.17)	27.68
	<b>Net Cash Used in Financing Activities</b>	<b>1,477.49</b>	<b>9,432.52</b>
	<b>Net Increase/( Decrease ) in Cash and Cash Equivalents</b>	<b>(2,778.37)</b>	<b>(15,553.08)</b>
	Cash and Cash Equivalents at the beginning of the period	3,613.18	23,742.22
	Cash and Cash Equivalents at the end of the period	834.81	8,189.14
		<b>(2,778.37)</b>	<b>(15,553.08)</b>

**Notes:**

- 3 These standalone financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, as amended.
- 4 The above unaudited standalone financial results of the Company for the quarter & half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 9, 2020 .The statutory auditors have conducted limited review of the same, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 5 The Company is engaged in one business segment only i.e. cement and cement related products.
- 6(i) "Competition Commission of India (CCI)" vide its order dated August 31, 2016 imposed a penalty of ₹12,854 lakhs on the Company. The appeal was heard whereupon National Company Law Appellate Tribunal (NCLAT) vide order dated July 25, 2018 upheld CCI's order. The Company has filed statutory appeal before the Hon'ble Supreme Court, which vide its order dated October 5, 2018 has admitted the appeal and directed that the interim order of stay passed by the tribunal in this matter will continue for the time being. The Company, backed by legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.
- 6(ii) In a separate matter, CCI imposed penalty of ₹ 928 lakhs vide order dated January 19, 2017 for alleged contravention of provisions of Competition Act, 2002 by the Company. On Company's appeal, NCLAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT. The Company, backed by legal opinion, believes it has a good case and accordingly no provision has been considered in the books of accounts.
- 7 The Government of India on September 20 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income-tax Act, 1961, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective, April 1 2019, subject to certain conditions. The Company is continuing to provide for income tax at old rates, considering available unutilised minimum alternative tax credit and other tax benefits/holidays.
- 8 The outbreak of COVID-19 globally and in India has been unprecedented and the Company's management has been continuously monitoring its impact on the business and financial risks. With gradual resumption of overall economic activities, operations of the Company have started moving towards normalcy. While the Company continues to work very closely with all the stakeholders, the situation continues to be still evolving. The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results, including its assessment of its liquidity position and recoverability of carrying amounts of financial and non-financial assets based on internal and external sources of information upto the date of approval of these financial results and current indicators of future economic conditions and believes that the impact of this outbreak on the business and financial position of the Company will not be significant. The impact of COVID-19 on Company's financial results may differ from that estimated as at the date of approval of the same.
- 9 J.K. Cement Works (Fujairah) FZC is incurring losses for the past several years since its incorporation and its net worth has been significantly eroded. During the quarter and year ended March 31, 2020, based on business valuation of J.K. Cement Works (Fujairah) FZC (subsidiary of J.K. Cement (Fujairah) FZC) by an independent external valuer, the Company had recognised provision towards diminution of carrying amount of investment in J.K. Cement (Fujairah) FZC of ₹ 16,151 lakhs. Additionally, the Company had also provided for outstanding receivable from earlier years from J.K. Cement (Fujairah) FZC amounting to ₹ 1,664 lakhs. The total amount of ₹. 17,815 lakhs was disclosed as an exceptional item in the audited financial results/statements for the quarter and year ended March 31, 2020.
- 10 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015):

	Particulars	Half Year Ended 30.09.2020	Year Ended 31.03.2020
(a)	Debt Equity Ratio	0.81	0.84

(b)	Particulars of Non Convertible Debentures	Prev due date for payment of Interest	Prev due date for payment of Principal	Next due date & Amt. for pay.Intt. on NCD's		Next due date & Amt. for pay of Principal on NCD's	
				Next due date	Amt.	Next due date	Amt.
	INE823G07052-dt.02.11.2010-10.5%-Qrtly	02-08-20	02-11-19	02-11-20	7.92	02-11-20	300.00
	INE823G07060-dt.01.01.2011-11%-Yrly	01-01-20	01-01-20	01-01-21	49.50	01-01-21	450.00
	INE823G07078-dt.24.01.2011-11%-Yrly	24-01-20	24-01-20	24-01-21	198.00	24-01-21	1,800.00
	INE823G07086-dt.05.02.2011-11%-Yrly	05-02-20	05-02-20	05-02-21	122.10	05-02-21	1,110.00
	INE823G07102-dt.28.03.2011-11%-Yrly	28-03-20	28-03-20	28-03-21	59.40	28-03-21	540.00
	INE823G07128-dt.02.08.2013-10.5%-Hlf.Yrly	02-08-20	02-08-20	02-02-21	105.86	02-08-21	500.00
	INE823G07136-dt.08.08.2013-10.5%-Qrtly	08-08-20	08-08-20	08-11-20	42.34	08-08-21	400.00
	INE823G07144-dt.13.09.2013-11%-Hlf.Yrly	13-09-20	13-09-20	13-03-21	152.73	13-09-21	700.00
	INE823G07151-dt.01.10.2013-11%-Qrtly	01-07-20		01-10-20	69.13	01-10-20	500.00
	INE823G07169 #-dt.09.10.2013-11%-Qrtly	09-07-20		09-10-20	138.25	09-10-20	1,000.00
	INE823G07177-dt.09.10.2013-11%-Hlf.Yrly	09-04-20		09-10-20	27.50	09-10-20	100.00
	INE823G07185-dt.01.10.2013-10.5%-Qrtly	01-07-20		01-10-20	52.79	01-10-20	400.00
	INE823G07193-dt.06.05.2015-9.65%-Qrtly	06-08-20		06-11-20	242.57	06-05-22	2,000.00
	INE823G07201-dt.23.07.2020-7.36%-Hlf.Yrly	Not applicable		22-01-21	922.52	22-07-22	5,000.00
					<b>2,190.61</b>		<b>14,800.00</b>

	Half Year Ended 30.09.2020	Year Ended 31.03.2020
(c) Debt Service Coverage Ratio	2.90	1.96
(d) Interest Service Coverage Ratio	6.27	5.06
(e) Debenture Redemption Reserve (₹ In lacs)	8,011.80	8,011.80
(f) Net Worth (₹ In lacs)	342,946.73	312,889.81
(g) Net Profit after Tax (₹ In lacs)	30,120.76	40,037.59
(h) Basic Earnings per Share for the period/year ended (₹ )	38.98	51.82

(i) The long term rating for the debt instruments of the Company has been maintained by CARE Ratings as CARE AA (Double A) .

(j) The Company continues to maintain more than 100% asset cover for the secured NCDs issued by it.

(k) Ratios have been calculated as follows:

a ) Debts Equity Ratio:- Debts(Long Term Borrowings (Current+Non Current) / Net Worth (Share holders fund)

b ) Debts Service Coverage Ratio:- PBIDT/(Interest for the period/year+ Principal Repayments of Long Term borrowing due for the period/year)

c ) Interest Service Coverage Ratio:- PBIDT/Interest for the period/year

11 The Company has commissioned 0.7 MnTPA Grey Cement grinding unit at J.K. Cement Balasinor and 0.3 MnTPA putty plant at J.K. White Cement Katni on October 8, 2020 and October 19, 2020 respectively.

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

For and on behalf of the Board of Directors

RAGHAVPAT  
SINGHANIA

Raghavpat Singhania  
Managing Director  
DIN No. 02426556

Place : Kanpur  
Dated : 9th November, 2020



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 Review Report on the Quarterly and Year to Date Unaudited 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****Review Report to  
The Board of Directors  
J.K. Cement Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of J.K. Cement Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S.No.	Company Name	Nature
1.	J.K. Cement Limited	Holding Company
	<b>Subsidiaries</b>	
2.	J.K. Cement (Fujairah) FZC	Wholly owned subsidiary company of J.K. Cement Limited
3.	J.K. Cement Works (Fujairah) FZC	Subsidiary company of J.K. Cement (Fujairah) FZC
4.	J.K. White Cement (Africa) Limited	Wholly owned subsidiary company of J.K. Cement Works (Fujairah) FZC
5.	Jaykaycem (Central) Limited	Wholly owned subsidiary company of J.K. Cement Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued

thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Emphasis of Matter – Impact of COVID-19**

We draw attention to Note 8 to the accompanying statement of unaudited consolidated financial results, which describes the management's assessment of the impact of uncertainties related to outbreak of COVID-19 on the business operations of the Company.

Our conclusion is not modified in respect of this matter.

**7. Emphasis of Matter - CCI Matter**

We draw attention to Note 6 in the accompanying statement of unaudited consolidated financial results, wherein it has been stated that the Competition Commission of India ('CCI') has imposed penalty of Rs. 12,854 lakhs ('first matter') and Rs. 928 lakhs ('second matter') in two separate orders dated August 31, 2016 and January 19, 2017 respectively for alleged contravention of provisions of Competition Act 2002 by the Company. The Company has filed appeals against the above orders.

The National Company Law Appellate Tribunal ('NCLAT'), on hearing the appeal in the first matter, upheld the decision of CCI for levying the penalty vide its order dated July 25, 2018. Post order of the NCLAT, CCI issued a revised demand notice dated August 7, 2018 of Rs. 15,492 lakhs consisting of penalty of Rs. 12,854 lakhs and interest of Rs. 2,638 lakhs. The Company has filed appeal with Hon'ble Supreme Court against the above order. Hon'ble Supreme Court has stayed the NCLAT order. While the appeal of the Company is pending for hearing, the Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.

In the second matter, demand has been stayed and the matter is pending for the hearing before NCLAT. While the appeal of the Company is pending for hearing, the the Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.

Our conclusion is not modified in respect of this matter.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of four subsidiaries, whose unaudited interim financial results and other unaudited financial information reflect total assets of Rs. 208,230 lakhs as at September 30, 2020 and total revenues of Rs. 9,271 lakhs and Rs. 13,748 lakhs, total net loss after tax of Rs. 100 lakhs and Rs. 2,794 lakhs, total comprehensive income of Rs. 1,021 lakhs and total comprehensive loss of Rs. 1,753 lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, and net cash inflows of Rs. 2,791 lakhs for the period from April 01, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's report on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
9. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with 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 of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of

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

Chartered Accountants

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 reviewed by us.

Our conclusion on the Statement in respect of matters stated in para 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**ATUL**  
**SEKSARIA**

Digitally signed by ATUL  
SEKSARIA  
DN: cn=ATUL SEKSARIA, c=IN,  
o=Personal  
Location: Faridabad  
Date: 2020.11.09 17:50:25 +05'30'

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**per Atul Seksaria**

Partner

Membership No.: 086370

UDIN: 20086370AAAADJ4251

Place: Faridabad

Date: November 09, 2020



CIN: L17229UP1994PLC017199

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Ph.: +91 512 2371478 to 81 ; Fax: +91 512 2399854/ 2332665 ;  
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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020**

(₹ in Lacs)

Sl. No.	Particulars	CONSOLIDATED					
		Three Months Ended			Half Year Ended		Period Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Revenue:</b>						
I	Revenue from Operations	163,439.68	100,484.55	131,763.03	263,924.23	278,420.58	580,163.78
II	Other Income	2,855.62	2,013.15	1,750.11	4,868.77	3,484.21	8,532.52
III	<b>Total Income (I+II)</b>	<b>166,295.30</b>	<b>102,497.70</b>	<b>133,513.14</b>	<b>268,793.00</b>	<b>281,904.79</b>	<b>588,696.30</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	26,959.74	12,133.92	21,581.55	39,093.66	45,281.96	92,310.59
	b) Purchase of traded goods	1,061.82	565.40	1,339.82	1,627.22	1,079.90	2,575.91
	c) Changes in inventories of finished Goods,work in progress and stock in trade	(3,549.50)	7,768.85	(192.78)	4,219.35	(5,121.57)	(7,778.25)
	d) Employee benefits expense	10,942.45	10,470.76	10,794.76	21,413.21	23,024.52	45,521.82
	e) Finance costs	6,078.27	6,651.39	6,914.88	12,729.66	14,390.14	27,636.29
	f) Depreciation and amortisation expense	7,517.19	7,365.50	6,946.28	14,882.69	14,521.27	28,796.17
	g) Power and fuel	29,457.71	15,765.33	23,860.46	45,223.04	53,841.50	109,447.48
	h) Freight and forwarding	31,132.35	18,347.08	24,557.24	49,479.43	52,132.76	110,243.04
	i) Other expenses	24,292.97	14,175.29	24,239.35	38,468.26	50,997.78	106,498.56
	<b>Total Expenses (a to i)</b>	<b>133,893.00</b>	<b>93,243.52</b>	<b>120,041.56</b>	<b>227,136.52</b>	<b>250,148.26</b>	<b>515,251.61</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>32,402.30</b>	<b>9,254.18</b>	<b>13,471.58</b>	<b>41,656.48</b>	<b>31,756.53</b>	<b>73,444.69</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>32,402.30</b>	<b>9,254.18</b>	<b>13,471.58</b>	<b>41,656.48</b>	<b>31,756.53</b>	<b>73,444.69</b>
	a) Current Tax	8,852.56	2,349.76	4,550.43	11,202.32	11,707.87	17,123.87
	b) Deferred Tax	1,393.96	1,909.78	970.56	3,303.74	221.74	7,981.51
VIII	<b>Tax Expense</b>	<b>10,246.52</b>	<b>4,259.54</b>	<b>5,520.99</b>	<b>14,506.06</b>	<b>11,929.61</b>	<b>25,105.38</b>
IX	<b>Profit after tax (VII-VIII)</b>	<b>22,155.78</b>	<b>4,994.64</b>	<b>7,950.59</b>	<b>27,150.42</b>	<b>19,826.92</b>	<b>48,339.31</b>
	Attributable to: Equity Holders of the J.K.Cement Ltd.	22,115.07	5,228.16	8,190.32	27,343.23	20,529.44	49,642.11
	: Non Controlling Interest	40.71	(233.52)	(239.73)	(192.81)	(702.52)	(1,302.80)
X	<b>Other Comprehensive Income/(Loss)</b>						
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	(720.03)	690.42	437.78	(29.61)	341.53	1,714.29
	<b>Other Comprehensive Income/(Loss) for the period, net of tax</b>	<b>(720.03)</b>	<b>690.42</b>	<b>437.78</b>	<b>(29.61)</b>	<b>341.53</b>	<b>1,714.29</b>
XI	<b>Total Comprehensive Income/(Loss) for the period, net of tax (IX+X)</b>	<b>21,435.75</b>	<b>5,685.06</b>	<b>8,388.37</b>	<b>27,120.81</b>	<b>20,168.45</b>	<b>50,053.60</b>
	Profits attributable to: Equity Holders of the J.K.Cement Ltd.	22,115.07	5,228.16	8,190.32	27,343.23	20,529.44	49,642.11
	: Non Controlling Interest	40.71	(233.52)	(239.73)	(192.81)	(702.52)	(1,302.80)
	Other comprehensive income attributable to: Equity Holders of the J.K.Cement Ltd.	(720.03)	690.42	437.78	(29.61)	341.53	1,714.29
	: Non Controlling Interest	-	-	-	-	-	-
XII	Paid-up Equity Share Capital (Face value of ₹ 10/- per share)	7,726.83	7,726.83	7,726.83	7,726.83	7,726.83	7,726.83
XIII	<b>Other Equity (Excluding Revaluation Reserves)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>322,347.27</b>	<b>270,046.44</b>	<b>295,041.50</b>
XIV	<b>Basic and Diluted Earnings Per Share(of ₹10/-each)</b> (Not Annualized except year ended )						
	i) Before Extraordinary Items (in ₹ )	28.67	6.46	10.29	35.14	25.66	62.56
	ii) After Extraordinary items (in ₹ )	28.67	6.46	10.29	35.14	25.66	62.56

Notes:

1 Statement of Assets and Liabilities :

Sl. No.	Particulars	CONSOLIDATED	
		Six Months Ended	Period Ended
		30.09.2020 (Unaudited)	31.03.2020 (Audited)
		(₹ in Lacs)	
	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	Property, plant and equipment	512,795.03	522,066.01
	Capital work-in-progress	69,616.39	52,953.50
	Intangible assets	3,146.15	2,724.85
	Right-of-use assets	33,527.99	30,657.78
	Financial assets:		
	(i) Investments	7,500.20	4,480.24
	(ii) Other financial assets	4,952.91	5,064.72
	Other non-current assets	12,360.52	12,799.19
	<b>Total non current assets</b>	<b>643,899.19</b>	<b>630,746.29</b>
2	<b>Current assets</b>		
	Inventories	66,957.35	69,040.18
	Financial assets:		
	(i) Investments	4,263.87	103.45
	(ii) Trade Receivables	34,508.03	26,767.42
	(iii) Cash and cash equivalents	3,889.52	3,850.17
	(iv) Bank Balances other than (iii) above	104,278.93	59,597.58
	(v) Other financial assets	36,260.14	46,298.52
	Current tax assets (net)	-	873.56
	Other current assets	20,874.83	16,926.20
	<b>Total current assets</b>	<b>271,032.67</b>	<b>223,457.08</b>
	<b>Total Assets</b>	<b>914,931.86</b>	<b>854,203.37</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	7,726.83	7,726.83
	Other equity	322,347.27	295,041.50
	Non Controlling Interests	(2,219.14)	(2,026.33)
	<b>Total equity</b>	<b>327,854.96</b>	<b>300,742.00</b>
2	<b>Non-Current Liabilities</b>		
	Financial Liabilities:		
	(i) Borrowings	292,223.56	270,351.45
	(ii) Lease Liabilities	18,664.79	18,713.25
	(iii) Other Financial Liabilities	30,086.99	27,370.79
	Provisions	5,351.54	5,018.29
	Deferred tax liabilities (net)	48,408.38	41,726.63
	Other non current liabilities	7,662.38	7,812.07
	<b>Total non current liabilities</b>	<b>402,397.74</b>	<b>370,992.48</b>
3	<b>Current liabilities</b>		
	Financial liabilities:		
	(i) Borrowings	14,910.66	18,072.95
	(ii) Lease liabilities	3,635.34	3,187.30
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	2,102.88	2,159.74
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	50,483.02	47,018.82
	(iv) Other financial liabilities	48,464.24	62,563.64
	Other current liabilities	51,768.52	38,396.88
	Provisions	11,289.65	11,069.56
	Current tax liability (net)	2,024.85	-
	<b>Total current liabilities</b>	<b>184,679.16</b>	<b>182,468.89</b>
	<b>TOTAL Equity and Liabilities</b>	<b>914,931.86</b>	<b>854,203.37</b>

2 Statement of Cash flow :

(₹ in Lacs)

Sl. No.	Particulars	CONSOLIDATED	
		Six Months Ended	Six Months Ended
		30.09.2020 (Unaudited)	30.09.2019 (Unaudited)
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit before tax	41,656.48	31,756.53
	Adjustment for :-		
	Depreciation & amortization expenses	14,882.69	14,521.27
	Loss on the sale of property, plant & equipment/ Impairment	181.45	2,796.01
	Interest paid	12,556.27	14,167.67
	Interest received	(3,824.40)	(2,317.93)
	Provision for doubtful debts / loans and advances	180.45	36.81
	Net fair value gain on financial assets measured at fair value through profit or loss	(151.55)	(469.99)
	Income from Government grant	(413.40)	(421.75)
	Mines restoration charges	22.55	37.84
	<b>Operating Profit Before Working Capital Changes</b>	<b>65,090.54</b>	<b>60,106.46</b>
	<b>Movements in working capital :-</b>		
	Increase / (Decrease) in trade payables	3,407.34	(1,585.55)
	Increase in other financial liabilities	7,013.70	6,678.67
	Increase in other liabilities	13,635.35	6,856.42
	Increase in provisions	467.05	1,169.84
	(Increase) / Decrease in Inventories	2,082.83	(9,829.59)
	(Increase) in trade receivables	(7,921.06)	(9,447.79)
	(Increase) in other financial assets	(2,181.77)	(24,868.51)
	(Increase)/ Decrease in Other assets	(3,737.81)	973.76
	<b>Cash Generated From Operations</b>	<b>77,856.17</b>	<b>30,053.71</b>
	Less : Income Tax Paid (inclusive of tax deducted at source)	(4,925.90)	(6,628.81)
	<b>Net Cash From operating activities</b>	<b>72,930.27</b>	<b>23,424.90</b>
<b>B</b>	<b>Cash Used in Investing Activities</b>		
	Proceed from maturity of fixed deposit	56,698.84	88,747.62
	Investment in Fixed Deposits	(89,394.00)	(113,668.53)
	Acquisition/Purchase of property, plant & equipment	(31,752.85)	(57,901.90)
	Sale of property, plant & equipment	344.77	764.00
	Investment in Equity, Mutual funds & Bonds	(34,278.52)	(4.12)
	Sale of Investment	27,580.51	40,203.16
	Interest received	3,839.35	942.36
	<b>Net Cash Used In Investing Activities</b>	<b>(66,961.90)</b>	<b>(40,917.41)</b>
<b>C</b>	<b>Cash used in Financing Activities</b>		
	Proceeds from long term borrowings	34,775.00	44,300.00
	Repayment of long term borrowings	(25,229.14)	(22,071.95)
	Proceed/(Repayment) of short term borrowings	(3,162.29)	3,030.78
	Proceeds of deferred sales Tax / VAT Loans	155.38	141.25
	(Repayment) of deferred sales Tax / VAT Loans	(170.88)	(333.81)
	(Repayment) from vehicle loans	(148.01)	(233.88)
	Payment of lease liabilities	(322.58)	(200.19)
	Interest Expense Paid (inclusive of tax deducted at source)	(11,844.71)	(12,701.02)
	Dividend paid (including dividend distribution tax)	-	(9,315.10)
	Proceed/(Repayment) of Unpaid Dividends	(8.17)	27.68
	<b>Net Cash Used in Financing Activities</b>	<b>(5,955.40)</b>	<b>2,643.76</b>
	<b>Net Increase/( Decrease ) in Cash and Cash Equivalents</b>	<b>12.97</b>	<b>(14,848.75)</b>
	Exchange rate fluctuation reserve on conversion	26.38	(2,534.50)
	Cash and Cash Equivalents at the beginning of the period	3,850.17	26,306.22
	Cash and Cash Equivalents at the end of the period	3,869.52	8,922.97
		<b>12.97</b>	<b>(14,848.75)</b>

**Notes:**

- 3 These unaudited consolidated financial results of the Company include, the results of one subsidiary located in India and three subsidiaries located outside India (together referred as the "Group"). These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter. The said financial results of the Group have been prepared in accordance with "Ind AS 110-Consolidated financial statements".
- 4 The above unaudited consolidated financial results of the Company for the quarter & half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 9, 2020. The statutory auditors have conducted limited review of the same, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 5 The Group is engaged in one business segment only i.e. cement and cement related products.
- 6(i) "Competition Commission of India (CCI)" vide its order dated August 31, 2016 imposed a penalty of ₹12,854 lakhs on the Company. The appeal was heard whereupon National Group Law Appellate Tribunal (NCLAT) vide order dated July 25, 2018 upheld CCI's order. The Company has filed statutory appeal before the Hon'ble Supreme Court, which vide its order dated October 5, 2018 has admitted the appeal and directed that the interim order of stay passed by the tribunal in this matter will continue for the time being. The Company, backed by legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.
- 6(ii) In a separate matter, CCI imposed penalty of ₹ 928 lakhs vide order dated January 19, 2017 for alleged contravention of provisions of Competition Act, 2002 by the Company. On Company's appeal, NCLAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT. The Company, backed by legal opinion, believes it has a good case and accordingly no provision has been considered in the books of accounts.
- 7 The Government of India on September 20 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income-tax Act, 1961, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective, April 1 2019, subject to certain conditions. The Company is continuing to provide for income tax at old rates, considering available unutilised minimum alternative tax credit and other tax benefits/holidays.
- 8 The outbreak of COVID-19 globally and in India has been unprecedented and the Group's management has been continuously monitoring its impact on the business and financial risks. With gradual resumption of overall economic activities, operations of the Group have started moving towards normalcy. While the Group continues to work very closely with all the stakeholders, the situation continues to be still evolving. The Group has considered the possible effects that may result from COVID-19 in the preparation of these financial results, including its assessment of its liquidity position and recoverability of carrying amounts of financial and non-financial assets based on internal and external sources of information upto the date of approval of these financial results and current indicators of future economic conditions and believes that the impact of this outbreak on the business and financial position of the Group will not be significant. The impact of COVID-19 on Group's financial results may differ from that estimated as at the date of approval of the same.
- 9 The Group is submitting the quarterly consolidated financial results in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular no.CIR/CFD/CMD1/44/2019 dated March 29, 2019.
- 10 Till year ending March 31, 2019, subsidiaries located outside India were using 31 December as the year end and consolidated on a yearly basis with a time lag of one quarter. From April 01, 2019 the foreign subsidiaries have changed their reporting period to align with that of Parent (31 March) for preparation of financial results for the relevant period. This change in management estimate is applied in preparation of the consolidated financial statements for the period ended March 31, 2020 accordingly the foreign subsidiaries have prepared financial statements for the 15 - month period ended March 31, 2020 .
- 11 The Group has commissioned 0.7 MnTPA Grey Cement grinding unit at J.K. Cement Balasinor and 0.3 MnTPA putty plant at J.K. White Cement Katni on October 8, 2020 and October 19, 2020 respectively.
- 12 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

**For and on behalf of the Board of Directors**

**RAGHAVPAT SINGHANIA**  
Raghavpat Singhania  
Managing Director  
DIN No.02426556

Place : Kanpur  
Dated : 9th November, 2020



**JK SUPER CEMENT**  
BUILD SAFE

**JK SUPER STRONG**  
BUILD SAFE  
CONCRETE SPECIAL

**JK SUPER STRONG**  
BUILD SAFE  
Weather Shield

**JK CEMENT WhiteMaxX**  
White Portland Cement

**JK CEMENT WallMaxX**  
White Cement Based Putty

**JK CEMENT TileMaxX**  
Premium Adhesives and Grouts

**JK PrimaxX**  
White Cement Based Wall Dressing

**JK CEMENT ShieldMaxX**  
Universal Waterproof Putty

**JK CEMENT GypsoMaxX**  
Premium Gypsum Plaster

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.