

in the thick of action



JK Cement LTD.

Annual Report 2012-13

GREATER SCALE



ENRICHED PRODUCT PORTFOLIO



NURTURING HUMAN CAPABILITIES



WIDENING SUSTAINABILITY GAMUT



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in the thick of action

**At J.K. Cement,
we are in
the midst
of ceaseless
activity to
achieve greater
scale, enrich
products
portfolio,
acquire relevant
talent and drive
sustainability
initiatives.**

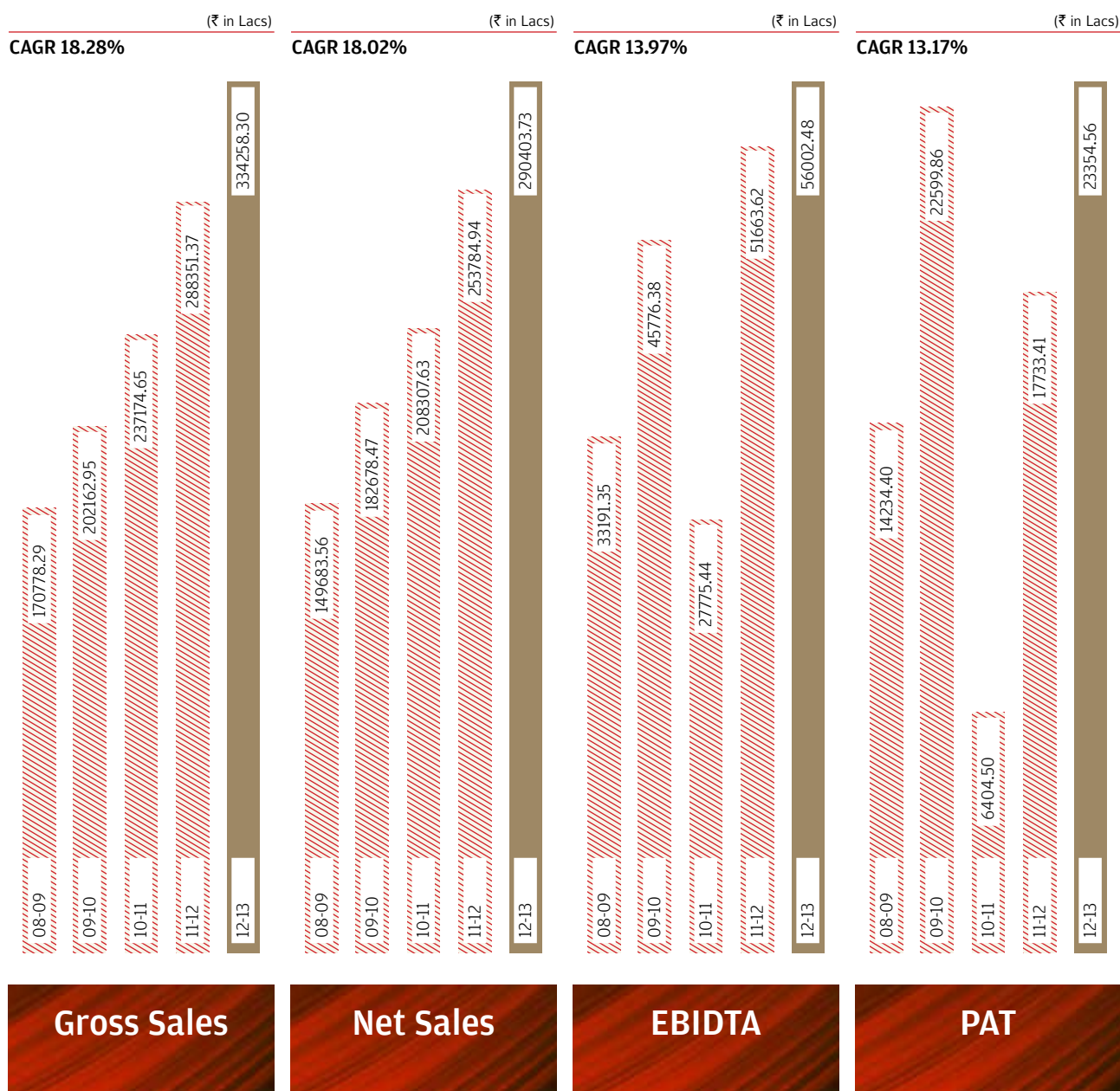
As India progresses to accomplish the aspirations of its billion-plus population, J.K. Cement is in step with the nation. We are partnering India's multi-sectoral infrastructure needs by virtue of our quality products and scale, brand recognition and technological leadership across the Grey and White Cement segments.

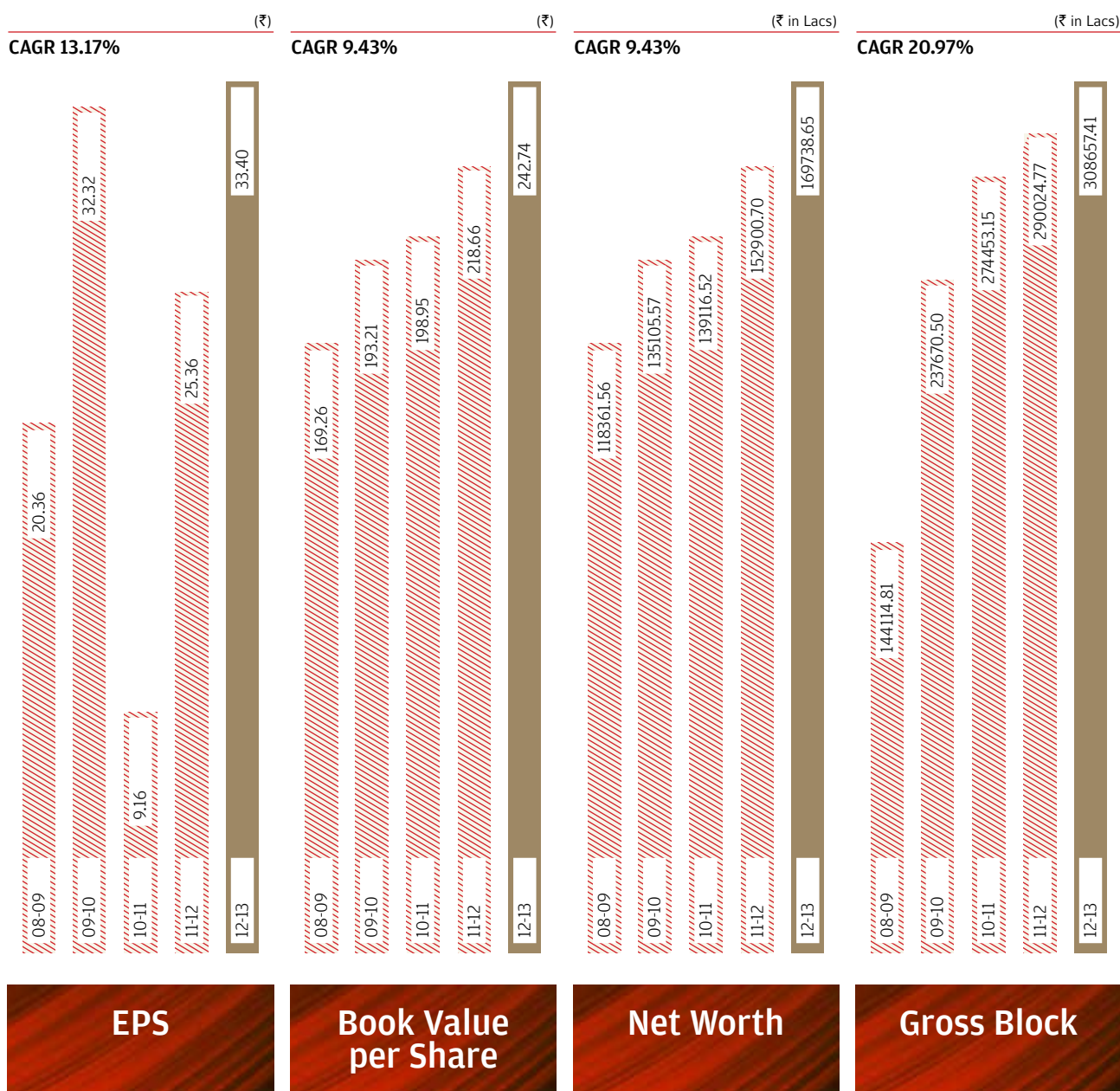
We have put in place an aggressive plan to double capacities of all our products in the next five to seven years. On the other hand, we are widening our pan-India presence and embracing international opportunities. Our new plants leverage the most advanced technology available globally and focus on resource optimisation.

We are creating sustainable value for stakeholders and strengthening a rich tradition of social entrepreneurship with emphasis on education, healthcare, environment protection, sports and culture. We believe, in a developing country like India, creation of economic opportunities through businesses must be aligned with an equally responsible role in society.

Our endeavour transcends the precincts of our business operations and touches the lives of people in more ways than one. The action continues... unabated at J.K. Cement.

five year financial highlights





concrete strengths



Leadership position

We are India's second largest White Cement manufacturer with an annual capacity of 6,00,000 tonnes and the country's second largest producer of Wall Putty with an annual capacity of 3,00,000 tonnes. We are also one of the leading Grey Cement producers in North India with nearly 40 years of experience, and an increasing presence in the South.

Pan-India distribution

At J.K. Cement, our facilities in North and South India are equipped with cutting-edge technology. This technology leverage has enabled us to serve multiple regions across India. We have pan-India reach in White Cement and Wall Putty and have presence in 13 states for Grey Cement in India.

Staying profitable

J.K. Cement maintains a good balance between the core product (Grey Cement) and the margin accretive variants (White Cement and value-added products). This helps maintain a prudent profit mix. The White Cement and Wall Putty segment contributes close to one fourth of the Company's topline and one third of the bottomline. It provides stability to the cash-flows and higher margins.

Abundant reserves

We have access to abundant reserves of superior quality limestone adjacent to our manufacturing facilities. These reserves are sufficient to meet capacities for the next 30 years.

Global expansion

We are the first Indian cement manufacturer to set up a White Cement plant in India and abroad. The Company is setting up a plant in Fujairah, UAE, which will help it to cater to the Gulf Cooperation Council (GCC) and African markets.

Energy efficiency

At J.K. Cement, we have in place more than 100 MW of coal-based and waste heat recovery power plants; this has enhanced our self-sufficiency in meeting the energy requirement of the group. Besides, we also have a group captive power (15MW) tie-up for 15 years.



White Cement Plant at Gotan

Motivated workforce

The competence and resilience of our employees are our best assets. Currently, we have an employee base of close to 2,300 people. Our passion and commitment is towards enriching employee skills and accelerating business growth.

Visible brand

Today, J.K. is a brand with not just regional but national visibility. The Company markets all its products under its own brand name, creating a strong brand foundation.

Technology edge

All our new plants are equipped with the most contemporary technology available, and have increased per person productivity significantly.

Global compliances

We have received various quality certifications of global standards for our facilities. The Grey Cement plants at Nimbahera and Mangrol comply with ISO 9001:2000 QMS and ISO 14001:2004 EMS. The Grey Cement plant at Gotan complies with ISO 9001: 2008 QMS standards. The Grey Cement Plant at Muddapur is certified with ISO 9001:2008 QMS & ISO 14001:2004 EMS. The White Cement plant at Gotan confirms to ISO 9001: 2000 QMS, ISO 14001:1998 EMS, OHSAS 18001: 2005 and SA 8000 certifications.

WE ARE INDIA'S SECOND LARGEST WHITE CEMENT MANUFACTURER WITH AN ANNUAL CAPACITY OF 6,00,000 TONNES AND THE COUNTRY'S SECOND LARGEST PRODUCER OF WALL PUTTY WITH AN ANNUAL CAPACITY OF 3,00,000 TONNES.

THE PLANTS ARE CERTIFIED WITH

ISO 9001:2000 QMS

ISO 14001:2004 EMS

ISO 9001: 2008 QMS

ISO 9001: 2000 QMS

ISO 14001:1998 EMS

OHSAS 18001: 2005

SA 8000

WE HAVE PAN-INDIA REACH IN WHITE CEMENT AND WALL PUTTY AND HAVE PRESENCE IN 13 STATES FOR GREY CEMENT IN INDIA.

action unabated

At J.K. Cement our multiple products and socio-cultural interventions enrich the lives of millions, not just in India, but also around the world.

Core offerings

Varieties of Grey Cement, White Cement, Wall Putty

Offerings	Location	Capacity (MnTPA)
Grey Cement		
	Nimbahera, Rajasthan	3.25
	Mangrol, Rajasthan	0.75
	Gotan*, Rajasthan	0.47
	Muddapur, Karnataka	3.00
		7.47
White Cement	Gotan	0.60
Wall Putty	Gotan	0.30

Power generation capacities

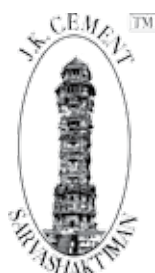
Plant	Location	Capacity (MW)
Coal-fired		
	Bamania, Rajasthan	15.00
	Nimbahera, Rajasthan	20.00
	Gotan, Rajasthan	7.50
	Muddapur, Karnataka	50.00
Waste heat recovery	Nimbahera, Rajasthan	13.20
		105.70

*The Grey Cement capacity at Gotan is interchangeable with White Cement

Popular brands

Grey Cement

Sarvashaktiman
J.K. Super (fly ash and slag based)



J.K. SUPER CEMENT

White Cement

J.K. White Cement



Value-added products

J.K. Wall Putty, J.K. Water Proof
J.K. Super Grip



White Cement

1. Angola
2. Australia
3. Bangladesh
4. Bahrain
5. Burkina Faso
6. Ethiopia
7. Hong Kong
8. Ivory Coast
9. Kenya
10. Liberia
11. Madagascar
12. Malawi
13. Mali
14. Mozambique
15. New Zealand
16. Nigeria
17. Oman
18. The Philippines
19. Seychelles
20. Sierra Leone
21. South Africa
22. Tanzania
23. Thailand
24. Uganda
25. Zambia
26. UAE
27. South Sudan
28. Sri Lanka
29. Taiwan

Grey Cement

1. Delhi
2. Punjab
3. Haryana
4. Uttaranchal
5. Uttar Pradesh
6. Rajasthan
7. Gujarat
8. Madhya Pradesh
9. Goa
10. Maharashtra
11. Karnataka
12. Andhra Pradesh
13. Kerala

Total Capacity (Approx.)

Grey Cement

7.47 MnTPA

White Cement

0.60 MnTPA

Power

105.70 MW

Wall Putty

0.30 MnTPA



chairman's perspective



At J.K. Cement, our people capabilities, rich reserves, global quality standards and resource optimisation will drive future growth endeavours.

For over three decades, J.K. Cement's business priorities have been closely aligned with national aspirations and objectives. During this period, India's economic growth and government reforms have lifted millions of people from poverty and ignorance, giving them an opportunity to live life with dignity. J.K. Cement's long-term vision has also been the same, and we have succeeded in our objective to an extent, although much work remains to be done and many more milestones need to be accomplished. Therefore, we are in the thick of consistent action, focusing on sustainable stakeholder value, which can, in turn, help create equitable growth for all sections of society.

Despite persistent challenges, global economies are now on the mend. Several macroeconomic indicators are pointing to early signs of revival in some countries of the Eurozone and the US. Japan is also strengthening a recovery route after years of minimal growth. Among emerging economies, India's GDP growth in 2013-14 is expected to be moderate, with higher momentum likely to be witnessed in the latter half of the year. The government's recent policy measures will take some time to reflect in the real economy. However, the country's young working population and an enormous domestic market will accelerate long-term growth.

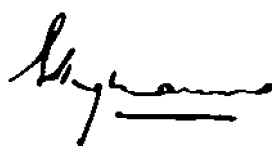
In the fiscal year 2012-13, the development of the cement industry was impacted by sluggish economic growth. Despite this adversity, we continued to deliver improved performance. We grew in revenues and profits, owing to an improvement in realisations and higher volumes, both in the Grey and White Cement businesses. Government impetus to drive infrastructure and rural housing augurs well for the industry. The XIIth Five Year Plan is already underway and fiscal allocation for infrastructure creation is significant. Besides, in the Union Budget 2013, the government has allocated ₹ 60 Billion for rural housing, around 50% more than last year. It has also provided additional interest subvention for housing loans. Such initiatives will accelerate cement demand and drive our performance at J.K. Cement.

J.K. Cement is committed to address the expected resurgence of infrastructure creation in India. Our plants in North and South India enable us to serve multiple regions with agility. We are consolidating our leadership in North India and are also focusing on enhancing operating efficiencies through enhanced integration. Besides, we are also aiming for higher realisations from the South. Moreover, we

are foraying into international markets and setting up a facility in Fujairah, (UAE). These endeavours will help us cater to the countries comprising the Gulf Cooperation Council (GCC) and the African construction markets.

At J.K. Cement, our people capabilities, rich reserves, global quality standards and resource optimisation will drive future growth endeavours. In addition, we are emphasising on brand visibility and enhanced value creation for customers across all products. I believe in an increasingly integrated world, where information travels at the speed of light, the new-age customer will want to embrace a brand that is quality focused and environment-friendly. In other words, a brand that creates value for life and protects the environment.

The J.K. Cement team drives the organisation forward and strengthens its sustainability. In order to compete globally, we are creating a high-performance work culture with advanced knowledge levels at all areas of operation. I am happy that our people are upgrading themselves to be a part of a future-ready organisation. Our sustainable industry practices are people driven people who push the levers of transformation to remain relevant in an evolving socio-economic landscape. I am thankful to each and every member of our team and the widening stakeholder fraternity for building an organisation, which can create high benchmarks of performance and touch the lives of people from all strata of society.



Gaur Hari Singhania

Chairman

“ ”

We are consolidating our leadership in North India and also focusing on enhancing operating efficiencies through enhanced integration.

md and ceo's message



J.K. Cement, by virtue of its fundamental strengths, continued to perform well in 2012-13, despite challenges. Improvement in volumes and steady realisations from all products contributed significantly to our growth.

Dear Shareholders,

The world is desperately seeking green shoots of growth in an arid economic landscape, as 2012 was no better than 2011. India finished 2012 with the economy growing at a decadal low of 5%. For a country used to high rates of growth for many years, that feels almost like a recession, and the mood remains bleak. But the tide is slowly turning, as the government is determined to push the economy back on track. Infrastructure creation and housing seem to be getting the requisite attention. And the cement industry has a responsible role to play in this context. Herein lies the business optimism of J.K. Cement.

India's cement demand is driven by rapid urbanisation, enhanced government focus on rural and urban housing and a slew of interest rate cuts by the RBI to spur economic activity. According to industry estimates, India is likely to add another 91 Million Tonnes of cement capacity by fiscal 2017 (end of the XIIth Five Year Plan). With a revival in the infrastructure investment climate, cement demand is likely to reach 7% in 2013-14.

Revisiting the year gone by

J.K. Cement, by virtue of its fundamental strengths, continued to perform well in fiscal 2012-13, despite challenges. Improvement in volumes and steady realisations from all products contributed significantly to our growth. Revenues increased by 15.9% and net profit surged by 31.6%, compared to last year.

Evolving future strategies

We aim to mobilise our resources and capital and double our capacities by the next five to seven years. We plan to expand our Grey Cement Capacity from 7.5 MnTPA to 15 MnTPA. We are also looking forward to increase White Cement and Wall Putty capacities from 0.4 MnTPA to 1.2 MnTPA and 0.3 MnTPA to 0.6 MnTPA, respectively. This will help widen our geographic presence and enable us to cater to growing industry needs.

We are progressing at a steady pace towards meeting our targets. Our domestic brownfield expansion at Mangrol (Rajasthan) and Jhajjar (Haryana) facilities will lead to an additional capacity of 3 MnTPA. We are setting up an integrated plant, having the capacity of 1.5 MnTPA cement grinding capacity, 25 MW coal-based captive power plant and 10 MW waste heat recovery power plant at

Mangrol and 1.5 MnTPA cement grinding capacity at split location in Jhajjar to ensure a faster response time to the key markets, while saving logistical cost. The total capex for this project is ₹ 1734 Crore. Financial closure for the project has been done. The Mangrol and Jhajjar facilities are likely to be commissioned by September, 2014 and June, 2014, respectively.

In the White Cement business, we have increased capacity at Gotan from 0.4 MnTPA to 0.6 MnTPA. Besides, the work on the 0.6 MnTPA White Cement plant in Fujairah, (UAE), is at an advanced stage of completion, and the same would be commissioned by the end of this fiscal. Post commissioning of our Fujairah plant, J.K. Cement will be ranked among the top five White Cement producers globally. Expansion of Wall Putty capacity at Gotan by 0.2 MnTPA is also under way and will be on stream by September this year.

We will continue to enrich our value-added products to cater to discerning customers nationally and internationally. In this direction, we are contemplating the manufacture of White Cement based mosaic tiles, ready mix mortar, fly ash/hollow bricks, concrete pavers, among others. This would strengthen our realisations and meet the growing customer needs.

Upping human capabilities

An organisation grows on the firm shoulders of its people. We attract, groom and retain talent to spearhead our growth strategies. Our people are our priority; we empower them to excel and develop to the full extent of their potential. We ensure that our policies elevate and enrich the lives of our people and make our bond with them stronger.

“ ”

We aim to mobilise our resources and capital and double our capacities by the next five to seven years.

Paving the road ahead

In a rapidly evolving business environment, we are well poised to counter adversities and create an ecosystem of sustainable value creation for our stakeholders. Cement demand is expected to accelerate in the near term and our expertise and experience will help us penetrate more into existing markets and venture into new ones.

Y. P. Singhanian

Yadupati Singhanian

Managing Director and CEO

A black and white photograph of a large industrial facility, possibly a refinery or chemical plant, featuring complex piping, structural steel, and large storage tanks. A large, semi-transparent red circle is overlaid on the left side of the image, containing the text 'greater scale' in white. The background is a clear, light gray sky.

greater
scale



At J.K. Cement, we are constantly expanding our capacities to access new markets, leverage opportunities and enhance stakeholder value. This, in turn, will accelerate our future growth in Grey Cement and position us as one of the top five White Cement producers globally.

Grey Cement expansion progress card

Expansion

We are progressing at a steady pace for brownfield expansion at Mangrol (Rajasthan) with split grinding unit at Jhajjar (Haryana). The expansion will lead to an additional capacity of 3 MnTPA. This is the first time, J.K. Cement has embarked on creating a split location facility. The total capex for the project is ₹ 1734 crore. Financial closure for the project has been achieved. The Mangrol and Jhajjar facilities are likely to be commissioned by September 2014 and June 2014, respectively.

The split grinding location will have 1.5 MnTPA Cement grinding capacity with Railway siding. In addition Mangrol plant will also have a Railway siding. It will cater to the clinker need of Jhajjar, coal requirements of the integrated unit and market demands at a faster pace.



Grey Cement Plant under construction at Mangrol



Grey Cement Plant under construction at Mangrol



Dual Process Cement Plant in Fujairah



Dual Process Cement Plant in Fujairah

White Cement expansion progress card

International opportunity

We are implementing a Greenfield dual process cement plant in Fujairah having the capability of producing either 0.6 MnTPA of White Cement or 1 MnTPA of Grey Cement or a combination of both. The work is continuing in full swing. It is at an advanced stage of completion and would be on stream by the end of 2013-14. This expansion will provide us the access to the African and GCC markets. We have also been allotted limestone mines with estimated reserves of 150 MnTPA for Grey and White Cement. The plant is being set up with the technology of Taiheiyo Engineering Corporation of Japan. These initiatives will strengthen our ability to generate consistent profitability and healthy margins.

Domestic expansion at Gotan (Rajasthan)

In the White Cement business, we have recalibrated the operations, added balancing equipment and enhanced the efficiencies to increase current capacity from 0.4 MnTPA to 0.6 MnTPA.

Wall Putty expansion progress card

We are also scaling up our Wall Putty production at Gotan by 0.2 MnTPA, which is expected to be commissioned by September, 2013. Besides, we are also looking at setting up a greenfield Wall Putty capacity at a new location.

Consolidated expansion programme over the next five to seven years

Product	Existing capacity (MnTPA)	Capacity expansion (MnTPA)
Grey Cement	7.5	15
White Cement	0.6	1.2
Wall Putty	0.3	0.6

Expansion

1.5 MnTPA

Cement grinding capacity at Mangrol

1.5 MnTPA

Cement grinding capacity at split location in Jhajjar

25 MW

Coal-based captive power plant

10 MW

Waste heat recovery power plant



enriched product portfolio



At J.K. Cement, we continue to take steps to strengthen our portfolio of products, which enable us to focus on our growth opportunities.

Today, our customer offering is not only limited to varieties of Grey Cement. We have enriched our portfolio by including White Cement and value-added products. We are also strengthening our existing products through greater brand visibility and recall.

Concrete steps towards portfolio strengthening

Wall Putty

Wall Putty is used in decorative paint applications. Gradual demand emanating from the rural and urban housing sectors will drive growth of Wall Putty. This likely to increase by 25-30% year-on-year.

J.K. Super Grip

Expanding the qualitative portfolio, we launched a ready-to-use adhesive. An excellent water proofing product it allows the floors to be ready for use in less than 24 hours. An economical and low shrinkage product, J.K. Super Grip is the result of an outstanding innovation as a floor and wall tile adhesive.

J.K. Water Proof

A unique water proofing solution, J.K. Water Proof improves slump and reduces water-cement ratio by about 10%. The product is an economical way to ensure that constructions are moisture free for years to come.

Other value-added products

We are proposing to manufacture White Cement based mosaic tiles, which will be more attractive and durable compared to the vitrified tiles. Besides, we also have plans for producing ready mix mortar, fly ash/hollow bricks and concrete pavers.

These endeavours will strengthen realisations, explore downstream applications of our products and help in catering to the discerning customer requirements.

Consistent brand building initiatives

We are enhancing our brand awareness through mass media campaigns, consumer promotions, online support and public relations.

At various industry and consumer events our brands enjoy significant exposure.



WE ARE ENHANCING OUR BRAND AWARENESS THROUGH MASS MEDIA CAMPAIGNS, CONSUMER PROMOTIONS, ONLINE SUPPORT AND PUBLIC RELATIONS

26%

Share of White Cement and value-added products in total revenue

₹ 48 cr.

Amount invested in branding and advertisement in 2012-13

A black and white photograph of an industrial facility, possibly a refinery or chemical plant, featuring complex piping, metal walkways, and large storage tanks. A large, semi-transparent red circle is superimposed over the center of the image, containing the text "nurturing human capabilities" in white. In the bottom right corner, the back of a person wearing a white hard hat and a light-colored shirt is partially visible.

nurturing
human
capabilities



J.K. Cement aims to recruit, develop and retain the best talent for the long term. Our people vision sets the forward direction: to create an innovative culture with diverse, outstanding employees, who drive change and foster excellence.

We are attracting the right talent and are enhancing their potential through various skill development initiatives.

Our measures for employee safety, training and development continue to be of top priority at all levels. This is reflected in our improved quality and efficiency.

We encourage focus and teamwork and our human development initiative is closely aligned to our vision to emerge as a globally acclaimed organisation.

We are institutionalising robust processes, people policies, systems and procedures to enhance competence.

Our initiatives are not only limited to extending professional help. We also extend support to individuals during personal emergencies.

The dedicated efforts, enthusiasm and commitment of our people have played a pivotal role in our consistent growth.



THE DEDICATED EFFORTS,
ENTHUSIASM AND
COMMITMENT OF OUR
PEOPLE HAVE PLAYED
A PIVOTAL ROLE IN OUR
CONSISTENT GROWTH.

2317

Members of J.K. Cement's family,
as on 31st March, 2013

A black and white photograph of students playing basketball on an outdoor court. In the foreground, a student is seen from behind, wearing a light-colored t-shirt and dark shorts, reaching up towards the basket. Another student is visible in the background, also reaching up. A large, semi-transparent red circle with a white border is overlaid on the center of the image. Inside this circle, the text "widening sustainability gamut" is written in a white, lowercase, sans-serif font.

widening
sustainability
gamut



Our social and environment commitment is a part of our corporate philosophy to help create a society that values mutual respect, engagement and collaboration.

We are consistently focusing on elevating educational standards, driving employment opportunities and supporting public healthcare, sports, art and culture.

Education

Education is the primary focus at J.K. Cement. We aim to disseminate quality education and be a catalyst in the nation's progress. We have built educational institutions ranging from K12 schools to universities to technical institutions across the country. Some of the premiere institutions built by us comprise:

- Sir Padampat Singhania University at Udaipur
- L.K. Singhania Education Centre (CBSE-affiliated co-educational school) at Gotan
- J.K. Industrial Training Centre (J.K. ITC) Nimbahera and Kanpur and J.K. Centre for Technicians

Medical camp

J.K. Cement-in association with Medanta The Medicity, Gurgoan-held a three-day free medical camp at Nimbahera, Rajasthan. A 20 member team comprising of six doctors and paramedical staff of Medanta Medicity successfully conducted various tests and check-ups, including general physical examination, eye test, blood sugar, blood pressure, ECG, mammography and echocardiography. A total of 40 villages in and around Nimbahera were covered, close to 2000 patients were checked, 1100 were registered for further check-ups and the remaining were provided free medicines and consultancy for 10 days. At J.K. Cement, we organised a free eye check-up and cataract screening camp at Muddapur in association with MM Joshi Eye Hospital, Hubli and National Blindness Programme.

Blood donation camps

One blood donation camp was organised at Muddapur in collaboration with KLE Hospital & Medical Research Centre, Belgaum. More than 100 people voluntarily donated blood. Another blood donation camp was organised at Gotan; 53 cubic units of blood was collected through this camp.

Health checkup camp

A medical camp was organised in association with Kulwanti Hospital at Kamla Nagar Township (JK Colony) in Kanpur, for the Company's employees and their families. The camp targeted at the three main areas namely orthopaedic

check-up, gynaecological check-up and cervical cancer awareness. In addition, medical care comprising free blood sugar check-up, physio advice, blood group testing and bone mineral density tests among others was also rendered.

Charity drive

A charity drive was organised on 26th January, 2013. The J.K. Cement family gathered together to distribute clothes and food to the poor and disadvantaged. Everybody generously participated in the noble cause.



495

Students passed out from J.K. ITC's (Nimbahera and Kanpur) and J.K. Centre for Technicians during 2012-13

Financial assistance from Nimbahera and Gotan Foundation Trusts to the needy:

₹ 1.74 cr.

For Education

₹ 0.49 cr.

For Medical Assistance

Environmental sustainability is the need of the hour for a world afflicted with climate change. We are strengthening our initiatives to reduce our carbon footprint and drive optimal resource consumption.

Zero wastes

A well-defined Environment Management System has been implemented at our Nimbaheera and Mangrol Plant. Our cement plant is based on dry process technology. There is no generation of waste water inside and outside the plant area, making it a zero-discharge facility. We conduct comprehensive inspection and surveillance programmes and have advanced equipment for monitoring safe storage and transfer of hazardous and non-hazardous wastes.



Clean air

We have set up continuous air monitoring stations at all our plants to check the ambient air quality. These stations have set parameters to monitor the presence of gases like sulphur dioxide (SO₂), oxides of nitrogen (NO_x), carbon monoxide (CO) and respirable particulate matter (RPM10), keeping them under specified limits.



Water management

Our recycling plant ensures consistent effluent water discharge. All our plants are zero discharge facilities. We utilise the treated effluent water in dust suppression and for other uses, with no water discharge from premises.



Greener drive

Tree Plantation marked the World Environment Day celebrations at J.K. Cement Works, Nimbaheera. On that day every member of our team reiterated his / her commitment towards environment conservation. Trees were planted as a part of the ongoing plantation drive at the plant. A seminar was organised on the occasion, where locals were made aware of the benefit of plantation /green belt development.

Ecological balance

J.K. Cement has always been committed to help create a rich natural environment. As a part of our commitment, we take into consideration the environmental impact of our business activities and comply with all relevant environmental laws, regulations and guidelines, as well as with each customer's specific guidelines and requirements.



board of directors



Gaur Hari Singhania

Chairman

(M.A. and PhD in Economics)

- Promoter Director of J.K. Cement since inception in 1994
- Prominent in India's business landscape for over five decades; served as a deeply trusted industry-government interface
- Holding Chairmanship in other companies viz. Jaykay Enterprises Limited, Juggilal Kamlatpat Cotton Spg. & Wvg. Mills Company Limited and J.K. Traders Limited
- Served as Chairman of the Merchants' Chamber of Uttar Pradesh, the Employers Association of Northern India and the President of the U.P Stock Exchange Limited
- Held position of Director in Pradeshiya Industrial Investment Corporation of Uttar Pradesh, Uttar Pradesh State Industrial Development Corporation and Uttar Pradesh State Sugar Corporation
- A Philanthropist and a socially active individual he supports multiple charitable and educational institutions. Chancellor of the Dayanand Shiksha Sansthan and President of Kanpur Education Society, among others
- President of the Uttar Pradesh Cricket Association

Yadupati Singhania

Managing Director and Chief Executive Officer

(B. Tech from IIT Kanpur)

- Helped to evolve India's cement industry for over three decades
- Played a pivotal role in the introduction of international quality White Cement in India
- Managing Director and Chief Executive Officer of Jaykay Enterprises Limited since 1999; Director of the Employers Association of Northern India and Chancellor of Sir Padampat Singhania University
- President of Kanpur Productivity Council and member of the Board of Governors of the National Council for Cement and Building Material and Jodhpur Chamber of Commerce
- Member of the Managing Committee of Cement Manufacturers Association
- Deeply involved in social entrepreneurship; Member of Rotary Club


K. B. Agarwal

Non-Executive Independent Director
(Graduate of Law, PhD, ICWA and CS)

- Rich experience in Finance, Accounts and Capital Market
- Former President of Merchants' Chamber of U.P. and U.P. Stock Exchange Limited. Associated with FICCI and ASSOCHAM, and was also involved with various Government committees


J. P. Bajpai

Non-Executive Independent Director
(M.Com, C.S.)

- Served as the Senior President (Head Office) and Company Secretary of J.K. Synthetics Limited
- Served as the Statistical Investigator in the Directorate of Industries;
- Former Honorary Treasurer of the Board of Control for Cricket in India and present Director of the Uttar Pradesh Cricket Association. Present Chairman of the Development Committee of the Table Tennis Federation of India
- Recipient of the Sewa Ratna Award, Best Social Worker Award, Kala Shri Award, Kanpur Ratna Award and Madhavrao Scindia Cricket Academy Lifetime Achievement Award for social endeavours
- Appointed as Administrative Manager of the Indian Cricket Team for World Cup held in South Africa in the year 2003


Suparas Bhandari

Non-Executive Independent Director
(Graduate of Science and Law)

- Founder Chairman and Managing Director of Agriculture Insurance Company of India Limited with extensive insurance industry experience of more than four decades
- Served as the General Manager of Oriental Insurance Company of India Limited and Assistant General Manager of United Insurance Company of India Limited

board of directors Continued



Jayant Narayan Godbole

Non-Executive Independent Director
(B.Tech (Hons) from IIT Mumbai, Certificate in Financial Management)

- Possesses more than 39 years rich experience in the field of conceiving, implementing and operating mega projects abroad
- Retired as Chairman of IDBI in 2005. During his stints with IDBI and IIBI he was responsible for Corporate Finance, restructuring and rehabilitation of sick units, venture capital, merchant banking and investors' relation
- Stabilised the Corporate Debt Restructuring (CDR) mechanism in India as the Chairman of an Empowered Group



Achintya Karati

Non-Executive Independent Director
(Law Graduate from Calcutta University)

- Served as the Senior Advisor to ICICI Securities Limited and also with ICICI Prudential Life Insurance Company Limited
- Vast experience in finance and legal affairs, spanning over three decades
- Diverse expertise across commercial, legal and secretarial matters
- Retired as the Country Head, Government and Institutional Solutions Group, ICICI Bank Limited (erstwhile Industrial Credit and Investment Corporation of India Limited) in March 2004
- Served as the Deputy Zonal Manager (North) and Head of Major Client Group (North) in ICICI Limited


K. N. Khandelwal

Non-Executive Non Independent Director
(Commerce Graduate and a Chartered Accountant)

- Served as President (Finance and Accounts) of Jaykay Enterprises Limited
- Commenced his career with J.K. Synthetics Limited in 1969
- Acting as Director of several Indian Companies


Raj Kumar Lohia

Non-Executive Independent Director
(Bachelor of Arts in Economics)

- Over 26 years rich experience in commerce and industry
- Director of the Company since 2004 and also on the Board of other companies
- Recipient of several awards including the Excellence Award 2005 for contribution in the field of entrepreneurship
- A leading industrialist of Kanpur


Ashok Sharma

Non-Executive Independent Director
(Law Graduate and Chartered Accountant)

- Vast experience in finance and audit spanning over three decades
- Being a Practising Chartered Accountant he is handling audit assignments of private sector organisations, Banks, Insurance Companies and Financial Institutions
- Director on the Board of U. P. Stock Exchange Limited. Served on many Committees viz. Rehabilitation Committee for Uttar Pradesh Small Industries Corporation Limited, Corporate Committee of CIRC of ICAI, Indian Council of Arbitrators and Kanpur Income Tax Bar Association

management discussion and analysis report



Waste Heat Recovery Power plant at Nimbahera

THE DECLINE IN INDIA'S GROWTH HAS BOTTOMED OUT. EASING SUPPLY CONSTRAINTS, PLUMMETING INFLATION, SOFTENING INTEREST RATES, RISE IN INVESTMENTS, RECOVERY IN CONSUMPTION AND THE GOVERNMENT'S INITIATIVES TOWARDS CONTROLLING FISCAL DEFICIT ARE EXPECTED TO HELP THE ECONOMY REVIVE AND GROW BY 6.4% IN 2013-14.

ECONOMIC REVIEW

Indian economy has been buffeted by headwinds during the past two years, created by a convergence of global and domestic factors. The sluggish demand is led by multiple challenges supply constraints emanating from mining and agricultural sectors, slow project implementation, discretionary spending slowdown, high inflation, current account deficit and depreciating rupee. All these factors combined have pulled India's GDP growth to a decadal low of 5% in 2012-13, as against 6.2% in 2011-12. Amid the decline, gradual momentum in the manufacturing (grew from 0.1% in Q1FY13 to 2.6% in Q4FY13) and construction (grew from 3.1% in Q2FY13 to 4.4% in Q4FY13) sectors over the past 12 months is driving optimism.

Outlook

The decline in India's growth has bottomed out. Easing supply constraints, plummeting inflation, softening interest rates, rise in investments, recovery in consumption and the Government's initiatives towards controlling fiscal deficit are expected to help the economy revive and grow by 6.4% in 2013-14.

INDIA'S CEMENT INDUSTRY: STRUCTURE AND DEVELOPMENT

Overview

Cement is one of India's core industries and a participant in infrastructure growth. The domestic cement sector has the second largest market and contributes 8% to the global cement production. Cement is a cyclical commodity and is directly proportional to the country's GDP growth; it accounts for nearly 1.2 times of the nominal GDP.

Cement consumption pattern

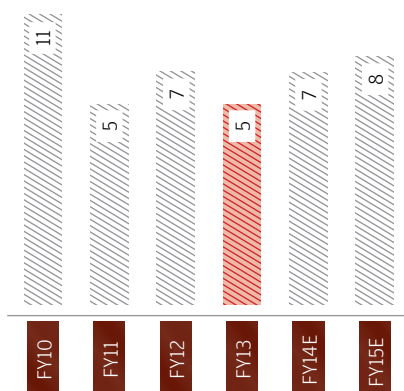
The installed capacity of Grey Cement increased to over 360 Million Tonnes by the end of 2012-13. However, supply glut has resulted in lower capacity utilisation.

The cement demand in India grew by a relatively healthy pace during the first half of 2012-13, backed by extended construction period (owing to delay in monsoon), rural housing and road construction activities undertaken by the Government across most of the regions. However, in the second half, demand dampened due to slowdown in construction activity and halt in Government spending. The overall cement demand in India grew by 5% in 2012-13.

Cement demand is directly proportional to the construction sector's growth. It is primarily derived from expansions in the housing (60-65%) and the infrastructure (20-25%) segments. The rest of the demand emanates from commercial construction and industry segments.

Going forward, the housing sector, which comprises two-third of India's domestic cement demand, is estimated to grow at 8%. Besides, infrastructure growth rates are also expected to touch 5% in 2013-14. These factors are likely to drive cement consumption growth rate to 7% in 2013-14.

Trend in cement demand (%)



(Source: CMA, Credit Suisse)

Outlook

Grey Cement

Cement demand is expected to grow at a CAGR of 7-8% over 2012-17, primarily driven by demand from infrastructure projects in urban areas and independent housing projects in both urban and rural locales. Although housing remains the largest end-user segment, it is the infrastructure sector, which is expected to grow at 10-11% over the next five years. To provide impetus to the construction industry, the Government has raised the limit for additional exemption on housing loan to borrowers and further increased rural housing fund by 50%. RBI has also intervened to cut cash reserve ratio (CRR) to provide additional funds to banks for lending purpose. This has helped reduce interest rate on housing loan considerably. All these factors will help to attain the projected growth rate of 7-8%.

White Cement

White cement is promoted as an aspirational product with long-term durability. Increasing purchasing power of urban middle class and high income group is likely to help consumption grow at a faster pace. White cement is being used as a base work for interior and exterior applications for the housing and commercial segments. Wall putty, on the other hand, is being used as the subsurface for decorative paints. It also resists U.V. rays and water from damaging exterior walls and helps enhance the wall's appearance.

Demand for White Cement and Wall Putty are increasing significantly. In 2013-14, White Cement demand is expected to grow by 10%, while Wall Putty is likely to experience a demand increase of 25%.

THE INSTALLED CAPACITY OF GREY CEMENT INCREASED TO OVER 360 MILLION TONNES BY THE END OF 2012-13.

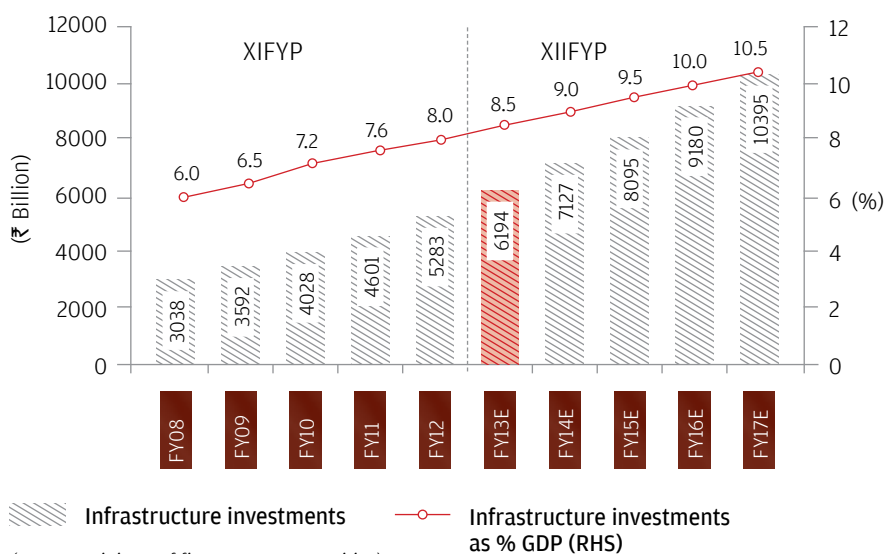
Demand drivers affecting Grey Cement

Government spending

The government spending on social sector schemes, such as Bharat Nirman and National Highway Development Project,

is likely to push infrastructure spending further as well as spurt cement demand over the next decade. The cement sector's share in infrastructure spending will improve to 25% during the XIIth Five Year Plan, as against 20% in the previous Plan.

Infrastructure spending during XIth and XIIth Five Year Plan (FYP) Periods



(Source: Ministry of finance, ICICI Securities)

CEMENT DEMAND IS EXPECTED TO GROW AT A CAGR OF 7-8% OVER 2012-17, PRIMARILY DRIVEN BY DEMAND FROM INFRASTRUCTURE PROJECTS IN URBAN AREAS AND INDEPENDENT HOUSING PROJECTS IN BOTH URBAN AND RURAL LOCALES. ALTHOUGH HOUSING REMAINS THE LARGEST END-USER SEGMENT, IT IS THE INFRASTRUCTURE SECTOR, WHICH IS EXPECTED TO GROW AT 10-11% OVER THE NEXT FIVE YEARS.

Housing sector

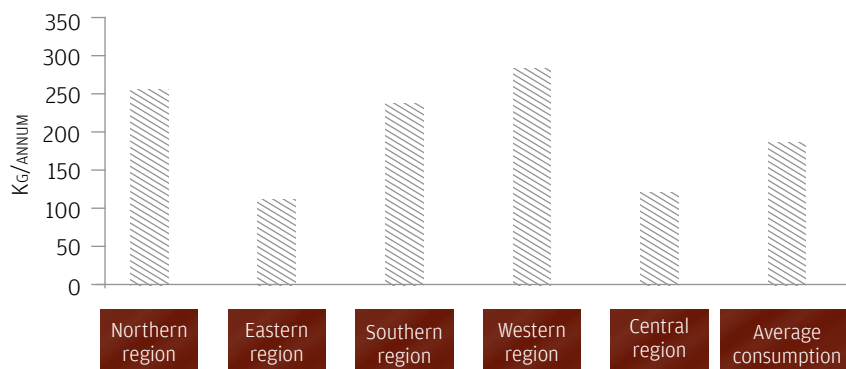
India's housing sector is a major demand driver for the cement industry. This sector accounts for two-third of the country's cement consumption. Hence, the Government has allowed an additional interest deduction to a first-time borrower of loan up to ₹ 25 Lacs taken during 2013-14. This decision will increase the reduction to ₹ 1 Lac, over and above the existing limit of ₹ 1.5 Lacs for the borrower.

Further, the Government has raised the funds for rural housing from ₹ 40 Billion to ₹ 60 Billion in 2013-14. Besides, ₹ 20 Billion has also been allocated to urban housing.

Low per capita cement consumption

India's per capita cement consumption at 189 kgs is comparatively lower than the global average of 450 kgs. Hence, both the urban and rural markets have ample growth potential.

Region-wise per capita consumption



(Source: CMA, ICICI Securities)

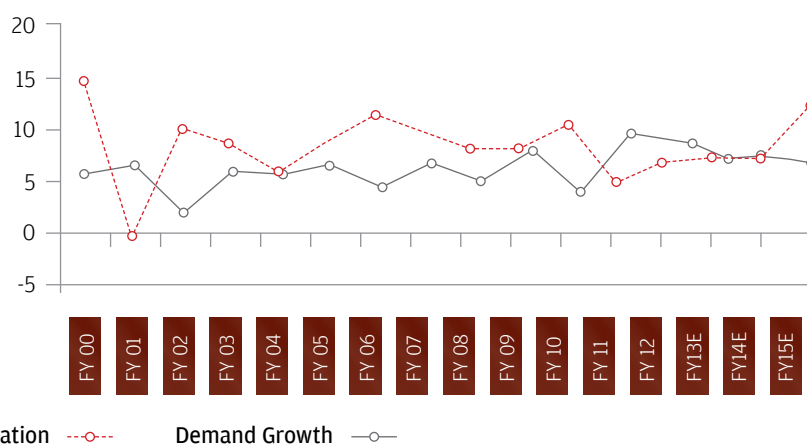
Inflation and rate of interest

The real estate sector's growth is inversely proportional to inflation and interest rate. Hence, the cement demand plummets with increase in interest rates and rise in inflation. RBI has also intervened several times in the form of decreasing interest rates (thrice in 2012-13) to help the

economy recover. Besides, reduction in CRR also provides more liquidity to banks for lending. Thus, disposable income will improve, which, in turn, will help the real estate sector pick up pace. A mobilised real estate sector will help the cement demand rise.

FURTHER, THE GOVERNMENT HAS RAISED THE FUNDS FOR RURAL HOUSING FROM ₹ 40 BILLION TO ₹ 60 BILLION IN 2013-14. BESIDES, ₹ 20 BILLION HAS ALSO BEEN ALLOCATED TO URBAN HOUSING.

Demand Growth Vs. inflation (%)



(Source: Bank of America Merrill Lynch Global Research estimates)

Risks and Concerns

Economy risk

The growth of the cement industry is correlated to economic growth. A combination of global and domestic factors impacts the Indian economy and hence, its cement sector. High inflation, major current account deficit, depreciating rupee and lack of policy initiatives will worsen the conditions further.

Industry risk

India's cement industry is facing a supply glut from the preceding two years. The incremental capacity addition has outpaced the incremental demand. Any further demand-supply aberration will adversely impact the industry.

Infrastructure risk

Delays in execution of infrastructure projects or slowdown in infrastructure spends by the government will pose as a risk for the sector.

Fuel risk

Coal is an indispensable input for producing cement. Around 200 kgs of

coal is required to produce one tonne of cement. There are two concerns: a) coal availability; b) coal pricing.

Declining coal linkages is hindering production. Due to erratic coal supply, Petcoke and Imported Coal have to be procured, which ultimately increases the production cost and dampens profitability.

Logistic risk

Road and railways play a crucial role in transporting cement and sourcing raw materials. Around 60% of the total freight expense of cement manufacturers comprises rail freight. Therefore, a shortage of railway wagons, accompanied by hike in rail freight, will hamper the cement manufacturers.

Policy risk

The Government has initiated various regulations: imposing different duty structures, putting in place export ban and restricting cartelisation, among others. Any such intervention may hit the sectoral growth.

Opportunities and Threats

Grey Cement

Driven by anticipated demand growth, Grey Cement consumption is expected to increase from approximately 260 Million Tonnes in 2012-13 to 321 Million Tonnes in 2016-17. Over the next five years, the housing sector is anticipated to remain the largest cement end user. Within the sector, individual housing projects, especially in rural and semi-urban areas, are likely to drive incremental demand.

In case the subdued demand growth witnessed in 2012-13 continued for some more time, it could pose a major threat to the cement industry.

The Company is setting up a 3-MnTPA Grey Cement plant at Mangrol (Rajasthan), with Split grinding unit at Jhajjar in Haryana.

White cement

India's White Cement demand is increasing with the rise in disposable income of the urban middle class. Besides, expanding housing sector is also driving the product's pan-India demand.

White cement has created a brand for its products, with which it is possible to penetrate rural markets that are dominated by local and regional players.

White cement consumption is increasing by 10% year-on-year, whereas that for White Cement-based Wall Putty is rising by 25-30% year-on-year.

The White Cement plant was modernised and its capacity expanded to 6.18 Lac Tonnes per annum to meet the demand-supply gap created due to demand rise.

The Company is in the process of setting up a White Cement plant at Fujairah (UAE) having 6 Lac Tonnes per annum capacity. The plant will cater to the Gulf Cooperation Council (GCC) and the African markets, whose demands are currently met by J.K. Cement's White Cement plant at Gotan (Rajasthan).

Further, to meet the demand for White Cement based Wall Putty, the capacity of the existing plant is being expanded to 5 Lac Tonnes per annum. Moreover, the Company is also planning to set up a

6 Lacs Tonnes Wall Putty plant at Katni (Madhya Pradesh) in phases. In phase-1, Wall Putty plant of 2 Lacs Tonnes will be established.

Performance during the year

Grey Cement

J.K. Cement recorded a 7% increase in cement volume over last year, driven by 60% capacity utilisation at the Karnataka plant. The Company expects its production volume to increase further in the current fiscal.

White cement

White Cement increased by 17% in volume, while Wall Putty's volume experienced 44% rise over last year. The Company expects White Cement and Wall Putty production volumes to increase by 10% and 25% respectively.

Human resources management

J.K. Cement aspires to be a premium global brand, focusing on inclusive growth across its businesses. To achieve this objective, the Company has drawn up a long-term strategy to nurture human potential.

The Company has adopted a well-defined policy of filling up leadership positions internally. It provides extensive opportunities to every employee to develop innate capabilities for leadership. The result is that, people are fully equipped to take on greater challenges and help shape J.K. Cement's level-next growth.

The attrition level in the cement industry is high. However, J.K. Cement's employee attrition is well within acceptable standards, thanks to the consistently high employee satisfaction index. The Company has put in place a Performance Management System, which helps in grooming and creating a unique workforce. The focus is on identifying competencies, both technical and behavioural. J.K. Cement's culture of dynamism and ethical business practices is inculcated among the employees through both on-the-job training and external training programmes.

The total no. of employee, as on 31st March, 2013, is 2317.

DRIVEN BY ANTICIPATED DEMAND GROWTH, GREY CEMENT CONSUMPTION IS EXPECTED TO INCREASE FROM APPROXIMATELY 260 MILLION TONNES IN 2012-13 TO 321 MILLION TONNES IN 2016-17. OVER THE NEXT FIVE YEARS, THE HOUSING SECTOR IS ANTICIPATED TO REMAIN THE LARGEST CEMENT END USER. WITHIN THE SECTOR, INDIVIDUAL HOUSING PROJECTS, ESPECIALLY IN RURAL AND SEMI-URBAN AREAS, ARE LIKELY TO DRIVE INCREMENTAL DEMAND.



□ Limestone stock pile through stacker reclaimer

THE COMPANY HAS ADOPTED A WELL-DEFINED POLICY OF FILLING UP LEADERSHIP POSITIONS INTERNALLY. IT PROVIDES EXTENSIVE OPPORTUNITIES TO EVERY EMPLOYEE TO DEVELOP INNATE CAPABILITIES FOR LEADERSHIP.

Internal control system

The Internal Audit function is an independent function and is carried out by a team of external as well as in-house auditors at the plants, sales centers, regional offices and head office. Introduction of the ERP system for revenues has been implemented in some of the units. The Company has proper and adequate systems of internal controls to provide reasonable assurance that transactions are authorised, recorded and reported correctly and to ensure compliance with policies and statutes. The internal control system provides for well documented policies, guidelines, authorisations and approval procedures.

The Company has an Audit Committee that regularly reviews the reports submitted by the Internal Auditors. SAP implementation has been done across board in all our marketing depots of both White & Grey Cement as well as all our plants have already switched from traditional oracle-based system to SAP. All the working of our plants and depots are now being simplified through use of SAP. Employees have been given both in-house and outside training through SAP consultants. In fact, SAP implementation is the Company's vision to continuously upgrade to meet global expectations.

directors' report



■ Grey Cement Plant at Mangrol

YOUR COMPANY'S PERFORMANCE DURING THE YEAR UNDER REVIEW HAS IMPROVED IN TERMS OF PRODUCTION, SALES QUANTITY AS WELL AS TURNOVER AND PROFITABILITY. THE COMPANY'S GROSS TURNOVER INCREASED TO ₹ 3342 CRORE DURING THE YEAR, COMPARED TO ₹ 2883 CRORE IN THE PREVIOUS YEAR. PROFIT BEFORE DEPRECIATION & TAX ACHIEVED AT ₹ 469 CRORE COMPARED TO ₹ 411 CRORE IN THE PREVIOUS YEAR.

Dear Members,

Your Directors have pleasure in submitting their Nineteenth Annual Report and audited statements of accounts for the year ended 31st March, 2013.

1. FINANCIAL RESULTS

	₹ in Lacs	
	2012-13	2011-12
Gross Turnover	334193	288351
Profit before depreciation and tax	46888	41137
Less: Depreciation	12826	12558
Profit Before Tax	34063	28579
Tax Expense (including deferred tax and tax adjustment of earlier years)	10708	10845
Profit After Tax	23355	17733
Add: Balance brought forward from previous year	27716	20179
Less: Appropriation		
Transfer to General Reserve	6000	5000
Transfer to Debenture Redemption Reserve	1133	1133
Dividend to Equity Shares (including tax thereon)	5318	4063
Balance to be carried forward	38620	27716

2. OVERALL PERFORMANCE

Your Company's performance during the year under review has improved in terms of production, sales quantity as well as turnover and profitability.

The Company's gross turnover increased to ₹ 3342 Crore during the year, compared to ₹ 2883 Crore in the previous year. Profit before Depreciation & Tax achieved at ₹ 469 Crore, compared to ₹ 411 Crore in the previous year.

3. CONSOLIDATED FINANCIAL STATEMENTS

The statement as required under Section 212 of the Companies Act, 1956, with respect to the subsidiaries of the Company viz. J.K. Cement (Fujairah) FZC and J.K. Cement Works (Fujairah) FZC is annexed and forms an integral part of this Report. Consolidated Financial Statements form a part of the Annual Report and Accounts. In terms of General Circular Nos.2/2011 and 22/2011 and Board's decision, attaching of the Audited Balance Sheets as at 31st March, 2013 as required under Section 212 (8) of the Companies Act, 1956 in respect of the subsidiaries of the Company have been dispensed with. However, the requisite information for each subsidiary has been disclosed. The annual accounts of the subsidiary companies and the related detailed information will be made available to the investors of the Company seeking such information.

4. DIVIDEND

Your Directors are pleased to recommend dividend of ₹ 6.50 per share for the financial year ended

31st March, 2013 compared to ₹ 5 per share paid for the financial year ended 31st March, 2012.

5. OPERATIONS

Grey Cement

During the year under review, in respect of Grey Cement plants in Rajasthan and Karnataka, production increased by 6.89% at 5.68 Million Tonnes (compared to 5.32 Million Tonnes last year) and sales by 6.15% at 5.66 Million Tonnes (compared to 5.33 Million Tonnes last year).

White Cement

Production of White Cement increased by 16.69% at 4.4 Lac Tonnes during the year, compared to 3.77 Lac Tonnes in the previous year. While Value-added products registered increase of 43.7%. Sale was also in tandem with production. Increase in volume of White Cement and Value-added products (Wall Putty) and other cost cutting measures resulted in higher contribution during the year, as compared to the previous year.

6. PROJECTS OF THE COMPANY

Expansion Initiatives

During the year under review your Company decided to implement a brownfield Grey Cement expansion of 3 Million Tonnes Per Annum by setting up new production line at the J.K. Cement Works, Mangrol with a split grinding unit in Haryana at Jharli, Dist: Jhajjar and in this regard financial closure has been made. Orders for all long delivery items and auxiliaries have already been placed. Civil work at site is in full swing. Barring unforeseen circumstances, the

YOUR DIRECTORS ARE PLEASED TO RECOMMEND DIVIDEND OF ₹ 6.50 PER SHARE FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2013 COMPARED TO ₹ 5 PER SHARE PAID FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2012.

management expects to implement the project by the second quarter of 2014-15.

7. PROJECTS OF SUBSIDIARY/JOINT VENTURE COMPANY IN HAND

(a) Projects under Subsidiary Company:

Cement Plant at Fujairah, UAE

Your Company has been implementing a Greenfield dual process cement plant having capability of producing either 0.6 Million Tonnes of White Cement or 1 Million Tonnes of Grey Cement or a combination of both, depending upon the market condition in the GCC region, under the subsidiary, J.K. Cement Works (Fujairah) FZC, UAE, which is a Joint Venture Company with the Government of Fujairah Establishment. Work is progressing as per the schedule and the management expects to implement the project by the fourth quarter of 2013-14.

(b) Project under Joint Venture:

Captive Coal Block in Maharashtra

As reported earlier, a Joint Venture Company viz. Bander Coal Company Private Limited ('the JV Company') was incorporated with equity contribution of other two companies. The JV Company had filed revised mining plan and subsidence prediction report. Clearance from Ministry of Environment & Forest has been received with certain stipulations, which are being complied with by the JV Company.

8. FINANCE

During the year under review your Company has availed additional term loan of ₹ 95 Crore from various Banks and repaid ₹ 149 Crore. On the Company's endeavours the lenders of Karnataka Term Loan reduced the rate of interest by 0.5% and for cash credit limits also, the interest rate has been reduced by 1.25%. Considering

the size of operation, the Working Capital limit has been increased by ₹ 100 Crore (from ₹ 425 Crore to ₹ 525 Crore) by the lenders at the Company's request.

9. CREDIT RATING

For long-term bank facilities CARE has improved your Company's rating from "CARE A+" to "CARE AA-" and for short-term bank facilities, CARE has reaffirmed "CARE A1+" rating.

10. MATTER OF EMPHASIS

The Competition Commission of India ("CCI"), on the complaint filed by Builders Association of India on the ground of alleged contravention of Competition Law, in Case No.29/2010 passed an Order dated 20th June, 2012, imposing total penalty of ₹ 6307 Crore against Cement Manufacturers' Association and 11 Cement Companies including ₹ 128.54 Crore on your Company. Your Company has been advised by legal counsel that it has a good case and accordingly, stay petition and appeal were preferred before the Competition Appellate Tribunal which, have been heard and order reserved. No provision in the books of account has been considered necessary by your Company.

11. SUBSIDIARY COMPANIES

A statement pursuant to Section 212 of the Companies Act, 1956 is annexed.

12. CORPORATE GOVERNANCE

A report on Corporate Governance is enclosed as part of the Annual Report along with the Auditors' Certificate on its compliance.

13. PERSONNEL

13.1 Industrial Relations

The industrial relations during the period under review generally remained cordial at all cement plants.

13.2 Particulars Of Employees

List of employees getting salary in excess of the limits as specified under the provisions

of sub-section (2A) of Section 217 throughout or part of the financial year under review is annexed. However, in terms of provisions of section 219(1) (b)(iv) of the Act, the Annual Report, excluding the aforesaid information, is being sent to all the members of the Company. Any member interested in obtaining such particulars may send the request to the Company at its Registered Office.

14. PUBLIC DEPOSITS

Your Company has not invited any deposits from public/shareholders in accordance with the Section 58A of the Companies Act, 1956.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

Particulars with regard to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo in accordance with the provisions of Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosures of particulars in the Report of Board of Directors) Rules, 1988, in respect of Cement plants, are annexed and form part of the Report.

16. AUDITORS' REPORT

Auditors' Report to the shareholders does not contain any qualification.

17. DIRECTORS

Three of your Directors, namely Shri Raj Kumar Lohia, Shri Achintya Karati and Shri Ashok Sharma, will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

18. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been

followed and that no material departures have been made from the same;

- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so, as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- (iii) they have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) they have prepared the annual accounts on a going concern basis.

19. AUDITORS

M/s. P.L. Tandon & Co., Chartered Accountants, Kanpur, Auditors of the Company, will retire from their office at the ensuing Annual General Meeting. They are, however, eligible for re-appointment. They have furnished a Certificate to the effect that their appointment will be in accordance with limits specified in sub-section (IB) of Section 224 of the Companies Act, 1956. You are requested to consider their appointment.

20. COST AUDITORS

Cost Audit records have been maintained in respect of Grey Cement and White Cement for the year 2012-13. Pursuant to the directives of the Central Government and provisions of Section 233B of the Companies Act, 1956, qualified Cost Auditors have been appointed to conduct the cost audit of Cement units for the year 2012-13.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility is an integral part of the Company's ethos and policy and it has been pursuing this on a sustained basis. The Company assists in running of a School and Sir Padampat Singhania University, Udaipur, imparting Value-based education to students. During the period under review the Company played a constructive role in infrastructural development of surrounding areas viz. construction/repairing of roads, boundary of Panchayat School building and Mangrol Graveyard, Temples, organised Medical Camp, supplied drinking water. Various sports and cultural events were organised at the Schools and also at all the plants. Technical education and training are imparted through Industrial Training Centres at Nimbahera and Kanpur. Emphasis was laid on creation of awareness amongst the villagers about the need to protect the environment. CSR activities carried out by the Company have strengthened its relationship with local people.

22. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the valuable support received by your Company from Banks, Govt. of Rajasthan, Govt. of Karnataka, Govt. of Haryana, Central Govt. and Government of Fujairah. The Board also thanks the employees at all levels for their dedication, commitment and the hard work put in by them for the Company's achievements.

For and on Behalf of the Board

Place : Kanpur
Dated : 11th May, 2013

Dr. Gaur Hari Singhania
Chairman

CORPORATE SOCIAL RESPONSIBILITY IS AN INTEGRAL PART OF THE COMPANY'S ETHOS AND POLICY AND IT HAS BEEN PURSUING THIS ON A SUSTAINED BASIS.

INFORMATION REQUIRED UNDER SECTION 217 (1) (E) OF THE COMPANIES ACT, 1956**A. CONSERVATION OF ENERGY****(a) Energy conservation measures taken:****Grey Cement**

- VFD in Crusher Bag Filter Fan, Cooler Fan W3k-12 and Hot Air Fan K4t02.
- Upgradation of Raw Mill 1 and 2. Power saving by speed reduction by Fan Controller Module.
- Capacitor bank installed to increase power factor.
- CCR upgradation.
- Kiln light up procedure has been tuned to reduce diesel consumption while starting the Kiln.
- In RBC -600 of cement Mill no. 1 Motor of 75 KW has been replaced by 55 KW.
- Power factor has been increased by adding the HT capacitors and reducing line losses to save the energy.
- Interlocking of various equipment have been modified to avoid idle running.

White Cement

- Replacement of old reciprocating Compressors by new High efficient Screw Compressors.
- Replacement of old SG fan to high efficiency SG Fan, replacement of old DC drive in kiln to VFD for better process optimisation and energy saving.

(b) Additional Investments & proposals being implemented for reduction in conservation of energy.**Grey Cement**

- Installation of Capacitor bank in remaining MCC's.

- Installation of VFD in Coal mill hot air fan to save power.
- Installation of VFD in PP-2 bag filter to save power.
- Installation of VFD Vent Mill Fan in CM1 AND CM2.
- Installation of Air slides to connect CM-3 to Silo 3, avoid the use of intermediate elevator and reduce the stoppages and power.

B. TECHNOLOGY ABSORPTION**(i) Research & Development, specific area in which R & D has been carried out****Grey Cement**

- Tile fixer plant has been commissioned(in-house designed and developed).
- Auto sample has been installed over stacker belt as alternative arrangement to monitor lime stone quality.
- Air slides below separator bag filter have been replaced by screw conveyor to avoid frequent jamming and better optimisation of CM1 and CM2.
- CFD analysis of preheater cyclones of Line-3(NBH) to reduce pressure drop.

White Cement

- Kiln Capacity enhancement project has been initiated. Commissioning of Air Heater at Outlet of Preheater has been done for Kiln capacity enhancement.
- Conversion of Feldspar mill to Limestone grinding mill for better Process Optimisation.

(ii) Future Action Plan**Grey Cement**

- Implementation of CFD analysis findings in Line 3 cyclones.

- Installation of VFDs and other initiatives to save power.
- Installation of WHR system at the Kiln in existing Mangrol Plant.
- Installation of Pfister pump for coal firing in calciner.
- Installation of VFD Vent Mill Fan in CM1 AND CM2.
- Installation of Air slides to connect CM-3 to Silo 3, avoid the use of intermediate elevator and reduce the stoppages and power.

White Cement

- Putty plant capacity enhancement by adding high capacity putty mixer and improved automation.
- Installation of Rotary Quencher at Kiln outlet for increasing the production and save energy.

(iii) Expenditure on R & D

The Research & Development activities are carried out by our own team under the advice and consultancy of foreign consultant. Apart from regular expenditure on research activities debited to profit & loss account under different heads, the Company has paid contribution of ₹ 42.51 Lacs to Research Institutes for carrying out research and development work related to Company's products.

(iv) Efforts in brief, made towards Technology Absorption, Adaptation and innovation.**Grey Cement (Nimbahera/Mangrol)**

- Daily monitoring of power consumption of critical equipment.

(v) Details of Imported Technology: Nil**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

- | | |
|--|--------------------------------|
| (i) Activities relating to exports initiatives taken to increase exports development of new export market for products and services and future export plans. | Mentioned in the main report. |
| (ii) Total foreign exchange used and earned:
(a) Total foreign exchange used
(b) Total foreign exchange earned | Mentioned in Notes on Accounts |

ANNEXURE

FORM A**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY**

PARTICULARS	GREY CEMENT		WHITE CEMENT	
	2012-2013	2011-2012	2012-2013	2011-12
(A) POWER AND FUEL CONSUMPTION:				
1. ELECTRICITY				
(a) Purchased:				
Units/KWH(000)	179081	150580	31553	36059
Total Amount(₹/Lacs)	9454.13	7196.78	1900.80	1870.87
Rate/Unit(₹)	5.28	4.78	6.02	5.18
(b) Own Generation:				
(i) Through Diesel Generator:				
Units/KWH('000)	311	16	11.72	2.95
Unit per litre of Diesel/Oil	4.38	1.82	3.00	1.62
Rate/Unit(₹)	8.75	21.70	16.62	24.89
(ii) Through Steam Turbine**	395282	392832	26090	15321
Units/KWH('000)	1.37	1.36	0.61	0.62
Unit per Kg of Coal	3.58	3.18	4.25	3.74
Rate/Unit(₹)				
2. PETCOKE/COAL/LIGNITE				
Quantity (Tonnes)	877549.08	820960.29	43996.71	42922.29
Total Cost (₹/Lacs)	54576.00	51536.93	3294.39	3367.99
Average Rate (₹/Tonne)	6219.14	6277.63	7488	7847
3. FURNACE OIL/OTHERS				
Quantity (K.Ltrs)	60	110	3456	3307
Total cost (₹/Lacs)	27.47	55.33	1308.77	1233.13
Average rate/K.Ltr (₹)	45782	50007	37865	37282
4. OTHER/INTERNAL GENERATION				
(For Generation of Power from D.G. Sets)				
Quantity (K. Ltrs)	11.37	10.82	4	2
Total cost(₹/Lacs)	4.80	4.11	1.94	0.73
Average Rate/K. Ltr (₹)	42216	37985	49906	40250
(B) CONSUMPTION PER UNIT OF PRODUCTION:				
1. Electricity (Kwh/Unit)	89	89	113	117
2. Petcoke/Coal/Lignite (K.Cals/Kg)	782	779	933	889
** Including generation of electricity through waste heat recovery plant				

report on corporate governance



White Cement Plant at Gotan

CORPORATE GOVERNANCE IS NOT MERELY COMPLIANCE AND NOT SIMPLY CREATING CHECKS AND BALANCES, IT IS AN ONGOING MEASURE OF SUPERIOR DELIVERY OF COMPANY'S OBJECTS WITH A VIEW TO TRANSLATE OPPORTUNITIES INTO REALITY.

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

At J.K. Cement, we view Corporate Governance in its widest sense, almost like trusteeship. The Company's philosophy on Corporate Governance is to enhance the long-term economic value of the Company, sustainable return to its stakeholders i.e. the society at large, by adopting best corporate practices in fair and transparent manner by aligning interest of the Company with that of its shareholders/other key stakeholders.

Corporate Governance is not merely compliance and not simply creating checks and balances, it is an ongoing measure of superior delivery of Company's objects with a view to translate opportunities into reality.

In so far as compliance with the requirements of Clause 49 of the Listing Agreement with the Stock Exchange(s) is concerned, your Company is in full compliance with the norms and disclosures that have to be made.

BOARD OF DIRECTORS

(i) Composition of the Board

At J.K. Cement the Board is headed by its Non-executive Chairman, Dr. Gaur Hari Singhania. The Independent Directors on the Board are experienced, competent and highly reputed persons from their respective fields. The Independent Directors take active part at the Board and Committee Meetings, which adds vision, strategic direction and value in the decision making process of the Board of Directors.

As on 31st March, 2013 the composition of the Board of Directors is given herein below:

- One Promoter, Non-executive, Non-independent Director
- One Promoter, Executive, Non-independent Director
- One Non-executive, Non-independent Director
- Seven Non-executive, independent Directors

(ii) Attendance of each Director at the Board Meetings and the last Annual General Meeting

The Board meets at least once a quarter to review the quarterly financial results and operations of your Company etc. In addition,

the Board also meets as and when necessary to address specific issues relating to the business of your Company. During the financial year ended 31st March, 2013, five Board Meetings were held on the following dates:

- (i) 26th May, 2012 (ii) 4th August, 2012 (iii) 3rd November, 2012 (iv) 8th January, 2013 and (iv) 4th February, 2013

The attendance of each Director at Board Meetings and at the last Annual General Meeting (AGM) was as under:

Sl. No	Name of Director	No. of Board Meetings attended	Attendance at last AGM
1	Dr. Gaur Hari Singhania	5	Yes
2	Shri Yadupati Singhania	5	Yes
3	Shri Ashok Sharma	5	Yes
4	Shri A. Karati	3	Yes
5	Shri J.P. Bajpai	4	No
6	Shri J.N. Godbole	4	Yes
7	Dr. K.B. Agarwal	5	Yes
8	Shri K.N. Khandelwal	5	Yes
9	Shri R.K. Lohia	2	Yes
10	Shri Suparas Bhandari	4	Yes

(iii) The number of Directorships on the Board and Board Committees of other companies, of which the Directors are members/Chairman is given as under:

Sl. No.	Name of Director	Category	Relationship Interse Directors	No. of other Directorships@	No. of Board Committees (Other than J.K. Cement Ltd.) in which**	
					Chairman	Member
1	Dr. Gaur Hari Singhania, Chairman	Promoter, Non-executive, Non-independent	Related to Shri Yadupati Singhania	5	-	-
2	Shri Yadupati Singhania, Managing Director & CEO	Promoter, Executive, Non-independent	Related to Dr. Gaur Hari Singhania	9	-	-
3	Shri Ashok Sharma	Non-executive, Independent	-	-	-	-
4	Shri Achintya Karati	Non-executive, Independent	-	6	-	6
5	Shri J.P. Bajpai	Non-executive, Independent	-	3	-	-
6	Shri J.N. Godbole	Non-executive, Independent	-	14	3	8
7	Dr. K.B. Agarwal	Non-executive, Independent	-	3	2	1
8	Shri K.N. Khandelwal	Non-executive, Non-independent	-	3	-	1
9	Shri R.K. Lohia	Non-executive, Independent	-	5	-	-
10	Shri Suparas Bhandari	Non-executive, Independent	-	-	-	-

@ Directorships on all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under section 25 of the Companies Act has been excluded.

** Chairmanship/Membership of the Audit Committee and the Shareholders' Grievance Committee has been considered.

iv) Non-executive Directors' compensation and disclosures

Apart from sitting fees paid to the Non-executive and Independent Directors (except Managing Director and CEO) for attending Board/Committee meetings, Commissions were paid during the year details, of which are given separately in this report. No transaction has been made with Non-executive and Independent Directors vis-a-vis your Company.

v) Other provisions as to Board and Committees

Your Company's Board plays a pivotal role in ensuring good governance and functioning of your Company. The Directors are professionals, have expertise in their respective functional areas and bring a wide range of skills and experience to the Board and their foresight helps in the decision making process.

The Board has unfettered and complete access to any information with your Company. Members of the Board have complete freedom to express their views on agenda items and discussions at Board level are taken after due deliberations and full transparency. The Board provides direction and exercises appropriate control to ensure that your Company is managed in a manner that fulfills stakeholder's aspirations and societal expectations.

The matters placed before the Board as required under Clause 49 of Listing Agreement inter alia includes:

- Key elements of Annual Budget.
- Business plans and progress thereof.
- Company presentation on quarterly performance.
- The information on recruitment and remuneration of senior officers just below the Board

level, including appointment or removal of Chief Financial Officer and the Company Secretary.

- Delegation of powers to the Management.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant Human Resources related issues.
- Sale/purchase or material nature of investments, assets which, is not in normal course of business.
- Any issue which involves possible public or product liability claims of substantial nature including, any judgement or order which, may have passed stricture on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Review of compliance of all laws applicable to the Company, including the requirements of the Listing Agreement with the Stock Exchanges and steps taken by the Company to rectify instances of non-compliances, if any.
- Minutes of Meetings of Audit Committee, Committee of Directors and other Committees of Board.

AUDIT COMMITTEE

(i) Broad Terms of Reference

The Audit Committee reviews the matters falling in its terms of reference and addresses larger issues and examines those facts that could be of vital concerns to the Company. The terms of reference of the Audit Committee constituted by the Board, in terms of Section 292A of the Companies Act, 1956 and the Corporate Governance Code as prescribed under clause 49 of the Listing Agreement, which broadly includes matters pertaining to adequacy of internal control systems, review of financial reporting process, discussion of financial results, interaction with auditors, appointment and remuneration of auditors, adequacy of disclosures and other relevant matters. In particular, these include:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by them.
4. Reviewing with management, the annual financial statements before submission to the Board for approval with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report, in terms of clause (2AA) of section 217 of the Companies Act, 1956.

- b. Changes if any, in accounting policies and practices and reasons for the same.
- c. Major accounting entries involving estimates based on the exercise of judgment by the Management.
- d. Significant adjustments made in the financial statements arising out of audit findings.
- e. Compliance with listing and other legal requirements relating to financial statements
- f. Disclosure of any related party transaction.
- g. Qualifications in the draft audit report.
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval
6. Reviewing with the statutory and internal auditors the adequacy of internal controls and steps to be taken for strengthening the areas of weaknesses in internal controls.
7. Reviewing reporting structure, coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up thereon.
9. Reviewing the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
12. To review the following information:
 - a) Management discussion and analysis of financial condition and results of operations.
 - b) Statement of significant related party transactions (as defined by the audit committee), submitted by management.
 - c) Management letters/letters of internal control weaknesses issued by the statutory auditors.
13. Carrying out any other function, as is mentioned in the terms

of reference of the Audit Committee.

(ii) Composition of the Committee

As on 31st March, 2013, the following Directors were the members of the Audit Committee:

- (i) Shri Ashok Sharma (Chairman): Independent, Non-executive Director
- (ii) Shri A. Karati: Independent, Non-executive Director
- (iii) Dr. K. B. Agarwal: Independent, Non-executive Director
- (iv) Shri K.N. Khandelwal: Non-independent, Non-executive Director
- (v) Shri R.K. Lohia: Independent, Non-executive Director

All these Directors possess knowledge of Corporate Finance/Accounts/Company Law/Industry. Shri A.K.Saraogi, Chief Financial Officer, regularly attends the meetings and Shri Shambhu Singh, Company Secretary, acts as Secretary of the Committee. The Statutory Auditors' of the Company attend the meetings as special invitees.

(iii) Meetings and Attendance

During the financial year ended 31st March, 2013, four meetings were held on (i) 26th May, 2012 (ii) 4th August, 2012 (iii) 3rd November, 2012 (iv) 4th February, 2013.

The attendance at the Committee Meetings was as under:

Sr. No.	Name of Director	No. of Meetings attended
1	Shri Ashok Sharma	4
2	Shri A. Karati	3
3	Dr. K.B. Agarwal	4
4	Shri K.N. Khandelwal	4
5	Shri R.K. Lohia	2

REMUNERATION COMMITTEE**(i) Broad Terms of Reference**

- (a) To review and decide the policy on specific remuneration package of Managing Director and Non-executive Chairman of the Company.
- (b) To decide terms of remuneration of Non-executive Directors of the Company.

(ii) Composition of the Committee

Remuneration Committee of the

Company, as on 31st March, 2013, comprised:

- (i) Shri Raj Kumar Lohia
(Chairman):
Independent, Non-executive Director
- (ii) Shri A. Karati:
Independent, Non-executive Director
- (iii) Shri J.P. Bajpai:
Independent, Non-executive Director

- (iv) Shri Suparas Bhandari:
Independent, Non-executive Director

Shri Shambhu Singh, Company Secretary, acts as Secretary of the Committee.

(iii) Meetings and Attendance

During the financial year ended 31st March, 2013 one meeting was held on 26th May, 2012.

The attendance at the Committee Meetings was as under:

Sr. No.	Name of Director	No. of Meetings attended
1	Shri Raj Kumar Lohia	None
2	Shri A. Karati	None
3	Shri J.P. Bajpai	1
4	Shri Suparas Bhandari	1

(iv) Remuneration Policy

The Company's remuneration policy is based on the principles of (i) pay for responsibility (ii) pay for performance and potential and (iii) pay for growth. Keeping in view the above, the Remuneration Committee is vested with all the

necessary powers and authorities to ensure appropriate disclosure on remuneration to the Managing Director, including details of fixed components and performance-linked incentives.

As for the Non-executive Directors, their appointment on the Board is

for the benefit of the Company due to their vast professional expertise in their individual capacity. The Company suitably remunerates them by paying sitting fee for attending the meetings of the Board and various sub-committees of the Board and commission on profits.

The number of Equity Shares of the Company held by Non-executive Directors of the Company, as on 31st March, 2013 are as under:

Name of Directors	No. of Equity Shares held	Name of Directors	No. of Equity Shares held
Dr. Gaur Hari Singhania	1041973	Shri Ashok Sharma	640
Shri J.P. Bajpai	100	Shri Achintya Karati	640
Shri K.N. Khandelwal	1000	Dr. K.B. Agarwal	300

(v) Details of Remuneration to the Directors for the year ended 31st March, 2013

Sl. No	Name of Director	Salary	Benefits	Commission	Sitting Fee	Total
1	Dr. Gaur Hari Singhania	--	--	6000000	170000	6170000
2	Shri Yadupati Singhania @	14400000	25200000*	80000000	--	119600000
3	Shri Ashok Sharma	--	--	650000	180000	830000
4	Shri A. Karati	--	--	650000	120000	770000
5	Shri J.P. Bajpai	--	--	650000	190000	840000
6	Shri J.N. Godbole	--	--	650000	80000	730000
7.	Dr. K.B. Agarwal	--	--	650000	290000	940000
8	Shri K.N. Khandelwal	--	--	650000	290000	940000
9	Shri Raj Kumar Lohia	--	--	650000	100000	750000
10	Shri Suparas Bhandari	--	--	650000	90000	740000

*Benefits does not include payment of contribution to Provident Fund, which is exempted perquisite under Para 2 Section II Part II of Schedule XIII of the Companies Act, 1956, but includes Performance incentive of ₹ 72 Lacs.

@ Appointment of Managing Director and CEO is for a period of 5 years w.e.f. 1st April, 2012 upto 31st March, 2017.

SHAREHOLDERS' GRIEVANCE**COMMITTEE****(i) Composition**

The Committee as on 31st March, 2013 comprises:

- (i) Shri J.P. Bajpai (Chairman):
Independent, Non-executive Director.
- (ii) Dr. K.B. Agarwal:
Independent, Non-executive Director
- (iii) Shri K.N. Khandelwal:
Non-independent,
Non-executive Director.

- (iv) Shri Raj Kumar Lohia:
Independent, Non-executive Director.
- (ii) Shri Shambhu Singh, Company Secretary, acts as Secretary of the Committee.

(iii) Functions

The Committee specifically looks into the redressal of shareholders' and investors' complaints such as transfer of shares, non-receipts of shares, non-receipt of dividend declared, annual reports and to ensure expeditious share transfer process and to review the status

of investors' grievances, redressal mechanism and recommend measures to improve the level of investors' services. The Company received 28 complaints during the 2012-13, and all the 28 complaints were redressed and there was no complaint pending as at 31st March, 2013.

(iv) Meeting and Attendance

During the financial year ended 31st March, 2013 four meetings were held on (i) 26th May, 2012 (ii) 4th August, 2012 (iii) 3rd November, 2012, (iv) 4th February, 2013.

Sr. No.	Name of Director	No. of Meetings attended
1	Shri J.P. Bajpai	3
2	Dr. K.B. Agarwal	4
3	Shri K.N. Khandelwal	4
4	Shri Raj Kumar Lohia	2

CEO/CFO CERTIFICATION

The Managing Director & CEO and the CFO have certified to the Board, inter alia the accuracy of financial statements and adequacy of Internal Controls for the financial reporting purpose, as required under Clause 49(v) of the Listing Agreement, for the year ended 31st March, 2013.

General Body Meetings

Dates, time and places of last General Meetings held are given below:

Financial Year	Date	Time	Place
2009-10 (AGM)	31st July, 2010	12.00 Noon	Auditorium of the Merchants Chamber of U.P., Kanpur
2010-11 (AGM)	30th July, 2011	12.00 Noon	-do-
2011-12 (AGM)	4th August, 2012	12.00 Noon	-do-
2012-13 (EGM)	9th February, 2013	12.00 Noon	Dr. Gaur Hari Singhania Institute of Management & Research, Kamla Nagar, Kanpur

A Special resolution was passed in the Extraordinary General Meeting (EGM) of the Company, held on 9th February, 2013.

There were no matters required to be dealt/passed by the Company through postal ballot, in any of the aforesaid meetings, as required under the provisions of Section 192A of the Companies Act, 1956. There is no matter proposed to be dealt/passed by the Company through postal ballot in the ensuing Annual General Meeting.

The Chairman of the Audit Committee was present at the AGM held on 4th August, 2012, to answer the queries of the shareholders.

Disclosures:

- There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, their Subsidiaries or relatives conflicting with the Company's interest. Suitable disclosure, as required by the Accounting Standard (AS18,) has been made in the Annual Report.
- No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement. The Company has complied with the non-

mandatory requirements relating to the Remuneration Committee to the extent detailed above.

Disclosures regarding appointment or re-appointment of Directors:

According to the Articles of Association of the Company, three Directors, Shri Raj Kumar Lohia, Shri Achintya Karati and Shri Ashok Sharma will be retiring by rotation at the ensuing Annual General Meeting of the Company and, being eligible, offer themselves for re-election. Given below are the brief resumes of the aforesaid Directors, pursuant to Clause 49 of the Listing Agreement:

Shri Raj Kumar Lohia is a Non-executive, Independent Director. He is a Bachelor of Arts in Economics. He is an industrialist and possesses over 26 years rich experience in commerce and industry. He is the Director of the Company since 2004 and is also on the Board of other companies. He is the recipient of several awards, including the Excellence Award 2005 for contribution in the field of entrepreneurship.

Shri Achintya Karati is a Non-executive, Independent Director. He is a Law Graduate from Calcutta University. He served as Senior Advisor to ICICI Securities Limited and also with ICICI Prudential Life Insurance Company Limited. He has a vast experience in finance and legal affairs, spanning over three decades and diverse expertise across commercial, legal and secretarial matters. He retired as the Country Head, Government and

Institutional Solutions Group, ICICI Bank Limited, in March, 2004. He also served as the Deputy Zonal Manager (North) and the Head of Major Client Group (North) in ICICI Limited;

Shri Ashok Sharma is a Non-executive, Independent Director. He is Law Graduate and Chartered Accountant. He has a vast experience in finance and audit, spanning over three decades. Being a Practising Chartered Accountant, he is handling audit assignments of private sector organisations, Banks, Insurance Companies and Financial Institutions. He is holding Directorship on the Board of U. P. Stock Exchange Limited. He served on many Committees viz. Rehabilitation Committee for Uttar Pradesh Small Industries Corporation Limited, Corporate Committee of CIRC of ICAI, Indian Council of Arbitrators and Kanpur Income Tax Bar Association.

Code of Conduct

The Board of Directors has already adopted the Code of Ethics & Business Conduct for the Directors and Senior Management Personnel. This Code is a comprehensive one applicable to all Executive as well as Non-executive Directors, and members of the Senior Management. A copy of the Code has been put on the Company's website, www.jkcement.com.

The Code has been circulated to all the members of the Board and Senior Management Personnel and compliance of the same has been affirmed by them.

A declaration signed by the Managing Director & CEO in this regard is given below:

"I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management personnel of the Company, affirmation that they have complied with the code of Ethics and business conduct framed for Directors and Senior Management Personnel in respect of the financial year 2012-13.

Yadupati Singhania

(Managing Director & CEO)"

Means of Communications

The Annual, Half yearly and Quarterly results are submitted to the Stock Exchange(s) in accordance with Listing Agreement and the same are normally

published in Business Standard, Economic Times, Nav Bharat Times, Hindustan, Times of India, and Nafa Nukshan newspapers. Management Discussion and Analysis forms part of Annual Report, which is posted to the Shareholders of the Company.

All vital information relating to the Company and its performance, including quarterly results etc. are simultaneously posted on Company's website www.jkcement.com. Further, Shareholding pattern and quarterly Corporate Governance report is uploaded on the NSE Electronic Application Processing System (NEAPS) maintained by NSE.

Details of shares lying in the Escrow Account of the Registrar & Share Transfer Agent.

As per SEBI Circular dated 24th April, 2009 bearing reference no.SEBI/CFD/

DIL/LA/1/2009/24/04, every Company is required to report the details of the shares lying in the Escrow Account which are yet to be credited to the investors who were allotted shares in the IPO. Accordingly, it is reported that as on 31st March, 2013, 160 number of equity shares of 3 (three) shareholders are lying in the Escrow Account with Stock Holding Corporation of India Ltd, Kanpur (DP.Id. IN301330 Client ID 19881648).

Prevention of Insider Trading.

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 1992, a comprehensive code of conduct for prevention and regulation of trading in the Company's share by insiders is in vogue.

General Shareholders Information

(i) Annual General Meeting

Date Time	Saturday the 27th July, 2013 at 12:00 Noon.
Venue	Auditorium of Merchants' Chamber of Uttar Pradesh, 14/76, Civil Lines, Kanpur.

(ii) Financial Calendar

(a)	First Quarter Results	Within 45 days from the close of Quarter Ending June, 2013
(b)	Second Quarter Results	Within 45 days from the close of Quarter Ending September, 2013
(c)	Third Quarter Results	Within 45 days from the close of Quarter Ending December, 2013
(d)	Results for the year ending 31st March, 2014	Within 60 days from the close of Quarter/Year Ending March, 2014

(iii) Date of Book Closure

Wednesday 17th July, 2013 to Saturday 27th July, 2013 (both days inclusive)

(iv) Dividend payment date

The Board of Directors of the Company have recommended a dividend of ₹ 6.50 per share for the year 2012-13 which shall be payable on or after 27th July, 2013

(v) Listing on Stock Exchanges

The Equity shares of the Company are listed with the Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd. and the listing fees has been duly and timely paid to both the Stock Exchanges for 2012-13

(vi) Stock Code

BSE 532644
NSE JKCEMENT
ISIN NUMBER INE823G01014

(vii) Market Price Data

Month	BSE			
	High	Low	Sensex High	Sensex Low
APRIL, 2012	176.40	126.10	17664.10	17010.16
MAY, 2012	154.50	123.15	17432.33	15809.71
JUNE, 2012	164.00	136.50	17448.48	15748.98
JULY, 2012	225.00	154.40	17631.19	16598.48
AUGUST, 2012	244.45	198.00	17972.54	17026.97
SEPTEMBER, 2012	272.00	202.60	18869.94	17250.80
OCTOBER, 2012	285.70	238.20	19137.29	18393.42
NOVEMBER, 2012	334.70	250.00	19372.70	18255.69
DECEMBER, 2012	369.80	272.80	19612.18	19149.03
JANUARY, 2013	362.30	313.00	20203.66	19508.93
FEBRUARY, 2013	340.00	303.00	19966.69	18793.97
MARCH, 2013	315.00	250.30	19754.66	18568.43

Month	NSE			
	High	Low	Nifty High	Nifty Low
APRIL, 2012	176.10	125.30	5378.75	5154.30
MAY, 2012	154.80	123.25	5279.60	4788.95
JUNE, 2012	163.70	125.65	5286.25	4770.35
JULY, 2012	225.90	160.20	5348.55	5032.40
AUGUST, 2012	244.80	198.00	5448.60	5164.65
SEPTEMBER, 2012	272.00	201.00	5735.15	5215.70
OCTOBER, 2012	285.70	238.00	5815.35	4888.20
NOVEMBER, 2012	334.70	253.00	5885.25	5548.35
DECEMBER, 2012	369.40	262.95	5965.15	5823.15
JANUARY, 2013	367.70	310.05	6111.80	5935.20
FEBRUARY, 2013	333.90	294.00	6052.95	5671.90
MARCH, 2013	319.65	258.00	5971.20	5604.85

(viii) Registrar/Transfer Agent

M/s Jaykay Enterprises Ltd. is acting as Registrar and Share Transfer Agent of the Company for Physical and Demat segment. Their address for communication is as under:

M/s Jaykay Enterprises Ltd.
 (Unit J.K. Cement Ltd.)
 Kamla Tower,
 Kanpur - 208 001
 Telephone: (0512) 2371478-81; Ext: 322/323
 Fax: (0512) 2332665/2399854;
 email: investorservices@jkcement.com; rc.srivastava@jkcement.com

(ix) Share Transfer System

Share Transfer work of physical segment is attended to by the Company's Registrar & Share Transfer Agent within the prescribed period under law and the Listing Agreements with Stock Exchanges.

All share transfers etc. are approved/ratified by a Committee of Directors, which meets periodically.

(x) Distribution of Shareholding as on 31st March, 2013

No. of Equity Share held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
UP TO 500	88317	98.64	2787583	3.99
501 TO 1000	723	0.81	522221	0.75
1001 TO 2000	202	0.23	300445	0.43
2001 TO 3000	65	0.07	166721	0.24
3001 TO 4000	28	0.03	101503	0.14
4001 TO 5000	26	0.03	120628	0.17
5001 TO 10000	49	0.05	355638	0.51
10001 AND ABOVE	127	0.14	65572511	93.77
TOTAL	89537	100.00	69927250	100.00

(xi) Category of Shareholders as on 31st March, 2013

Category	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
PROMOTERS AND PROMOTER GROUP	34	00.04	46648641	66.71
MUTUAL FUNDS/UTI	47	00.05	6103854	08.73
FINANCIAL INSTITUTIONS/BANKS	107	00.12	8344	00.01
INSURANCE COMPANIES	3	0	937828	01.34
FOREIGN INSTITUTIONAL INVESTORS	62	00.07	7586132	10.85
BODIES CORPORATE	791	00.88	2085958	02.98
INDIVIDUALS	88371	98.70	6180771	08.84
OTHERS	122	00.14	375722	00.54
TOTAL	89537	100.00	69927250	100.00

(xii) Dematerialisation of Shares:

The Company's Equity shares have been allotted ISIN (INE823G01014) both by the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

69285074 Equity share representing 99.08% of the paid up Equity Capital of the Company have been dematerialised till 31st March, 2013.

(xiii) The Company has not issued any GDRs/ADRs/warrants or any convertible instruments.

(xiv) Plant Location

Company has following plants:

Plant	Location
INDIAN	
Grey Cement Plants	Kailash Nagar, Nimbahera, Dist. Chittorgarh, Rajasthan
	Mangrol, Dist. Chittorgarh, Rajasthan
	Gotan, Dist. Nagaur, Rajasthan
	Muddapur, Dist: Bagalkot, Karnataka
	Jharli, Dist: Jhajjar, Haryana (under implementation)
White Cement Plant	Gotan, Dist. Nagaur, Rajasthan
Thermal Power Plants	Bamania, Shambhupura, Dist. Chittorgarh, Rajasthan
	Kailash Nagar, Nimbahera, Dist. Chittorgarh, Rajasthan
	Gotan, Dist. Nagaur, Rajasthan
	Muddapur, Dist: Bagalkot, Karnataka
Waste Heat Recovery Power Plant (For captive consumption)	Kailash Nagar, Nimbahera, Dist. Chittorgarh, Rajasthan
OVERSEAS UNDERTAKEN BY SUBSIDIARY	
Dual process White/Grey Cement Plant (under implementation)	Plot No.7, Habhab, Tawian Fujairah, UAE

(xv) Address for Correspondence:

Mr. Shambhu Singh
Senior General Manager (Legal) & Company Secretary,
J.K. Cement Ltd.,
Kamla Tower, Kanpur - 208001.
Telephone No.: 0512 2371478 -81 Fax: 0512-2332665/2399854
Email: shambhu.singh@jkcement.com
Website: www.jkcement.com

auditors' certificate

To

The Members of **J.K. Cement Limited.**

We have examined the compliance of conditions of Corporate Governance by J.K. CEMENT LIMITED for the year ended 31st March, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange(s). The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **P.L. Tandon & Co.**
Chartered Accountants
Registration No. 000186C

P.P. Singh
Partner
Membership No.72754

Place : Kanpur
Date : 11th May, 2013

independent auditors' report to the members of J.K. Cement Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of J.K. Cement Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to Note No. 36.1 (A) (IV) of the financial statements relating to the order of

the Competition Commission of India (CCI), concerning alleged contravention of the provisions of the Competition Act, 2002 and imposing a penalty of ₹ 12854 Lacs on the Company. The Company is advised that it has a good case before Competition Appellate Tribunal and accordingly no provision has been considered necessary by the Company in this regard.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 ('the Order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e. On the basis of written representations received from the directors as on 31st March, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For P.L. Tandon & Co.
Chartered Accountants
Registration Number: 000186C

Signature
(P.P. SINGH)
Partner
Membership Number: 072754

Place : Kanpur
Date : 11th May, 2013

annexure to the auditors' report

Re: J.K. Cement Limited

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

- i. In respect of its Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets other than furniture and fixtures and office equipments.
 - (b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) In our opinion and according to the information and explanations given to us, the Company has not made any substantial disposal of fixed assets during the year.
- ii. In respect of its Inventories:
 - (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and discrepancies noticed on verification between physical stocks and the book records were not material.
- iii. In respect of loans, secured or unsecured, granted or taken by the Company to or from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956, according to the information and explanations given to us:
 - (a) The Company had granted Interest Free Unsecured Loans to Two Companies. The maximum amount involved during the year was ₹ 6356.13 Lacs and the year end balance of such loan granted was NIL.
 - (b) The above loans are interest free and other terms and conditions on which loans have been granted to such parties are not prima facie prejudicial to the interest of the Company.
 - (c) No terms and conditions for repayment of the loan are stipulated.
 - (d) There is no overdue amount of such loans.
 - (e) The Company has not taken any Loan from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. As the Company has not taken any Loans, Secured or Unsecured, from parties listed in the register maintained under section 301 of the Companies Act, 1956, the provisions of clause 4(iii) (f) and (g) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.
- v. In respect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956:
 - (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs. five Lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market price at the relevant time.
- vi. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the provisions of sections 58A and 58AA and other relevant provisions of the Companies Act, 1956, therefore, the provisions of clause 4(vi) of the Companies (Auditor's Report) Order, 2003, are not applicable to the Company.
- vii. In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- viii. We have broadly reviewed the books of account maintained by the Company, pursuant to the rules made by the Central Government, for maintenance of cost records under section 209 (1)(d) of the Companies Act, 1956 and we are of the opinion that prima-facie the prescribed accounts and records have been maintained.
- ix. According to the information and explanations given to us, in respect of statutory and other dues:
 - (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and any other statutory dues applicable to it.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, services tax, customs excise duty were in arrear as at 31st March, 2013 for a period more than six months from the date they became payable.

- (c) According to the records of the Company, income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount (₹ in Lacs)	Period to which Amount Relates	Forum where Dispute is Pending
Finance Act 2008 (State)	Environment and Health Cess	1256.78	2008-09 to 2012-13	Jodhpur High Court and Bangalore High Court
State Sales Tax Act	Sales Tax	2004.90	1991-92 onwards	Various Court in Uttar Pradesh and Rajasthan
Central Sales Tax Act	Sales Tax	1829.89	1999 Onwards	Appeal with D.C.S.T
Rajasthan Entry Tax	Entry Tax	5364.22	July, 2006 Onwards	Appeal with Jodhpur High Court
Rajasthan Entry Tax	Interest on Entry Tax	1296.83	2002-03 Onwards	Appeal with Jodhpur High Court
Uttar Pradesh Entry Tax	Interest on Entry Tax	147.11	2008-09 and 2009-10	Appeal with Supreme Court
Central Excise Act, 1944	Excise Duty including Interest thereon	419.02	1989	Supreme Court
Finance Act, 1994	Service Tax	890.17	June, 2007 to March, 2008	Central Excise Department
Central Excise Act, 1944	Excise Duty including Interest	1452.55	July, 1999 to March, 2008	Central Excise Department
Service Tax	Service Tax on GTA	228.89	-	Central Excise Department

- x. The Company does not have accumulated losses at the end of the financial year and has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to bank.
- xii. As explained to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or any other securities.
- xiii. In our opinion, the Company is not a Chit Fund or a Nidhi Mutual Benefit Fund/Society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003, are not applicable to the Company.
- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Therefore, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003, are not applicable to the Company.
- xv. The company has given guarantees for loans taken by others from banks and financial institution. According to the information and explanations given to us, we are of the opinion that the terms and conditions thereof are not prima facie prejudicial to the interest of the Company.
- xvi. In our opinion, the term loans have been applied for the purpose for which they were raised.
- xvii. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the

Company, we are of the opinion that there are no funds raised on short term basis that have been used for long-term investment.

- xviii. According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- xix. According to information and explanations given to us, the Company had created the security in respect of debentures issued.
- xx. The Company has not raised any money by public issue during the year.
- xxi. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For P.L. Tandon & Co.
Chartered Accountants
Registration Number: 000186C

Signature
(P.P. SINGH)

Partner
Membership Number: 072754

Place : Kanpur
Date : 11th May, 2013

balance sheet

as at 31st March, 2013

₹/Lacs

	Note No.	As at 31-03-2013	As at 31-03-2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	6992.72	6992.72
Reserves and Surplus	2	162745.93	145907.98
		169738.65	152900.70
Non Current Liabilities			
Long Term Borrowings	3	95314.01	99651.68
Deferred Tax Liability (Net)	4	24904.00	22911.00
Other Long Term Liabilities	5	8710.79	7715.34
Long Term Provisions	6	1422.11	1089.17
		130350.91	131367.19
Current Liabilities			
Short term Borrowings	7	18865.43	8282.71
Trade Payables	8	19651.66	17655.57
Other Current Liabilities	9	45091.28	42647.43
Short Term Provisions	10	6495.66	5181.14
		90104.03	73766.85
TOTAL		390193.59	358034.74
ASSETS			
Non Current Assets			
Fixed Assets	11		
Tangible Assets		236180.22	231187.88
Intangible Assets		248.12	394.01
Capital Work-in-Progress		10750.74	8504.56
Non-Current Investments	12	16929.88	1084.19
Long term Loans and Advances	13	22835.18	8394.07
		286944.14	249564.71
Current Assets			
Inventories	14	46137.63	36282.96
Trade Receivables	15	11527.03	8372.28
Cash and Cash Equivalents	16	33245.73	43248.99
Short Term Loans and Advances	17	11670.58	19412.25
Other Current Assets	18	668.48	1153.55
		103249.45	108470.03
TOTAL		390193.59	358034.74
Significant Accounting Policies			
Notes on Financial Statements			
	1-38		

As per our Report attached

For **P.L. Tandon and Co.,**
Chartered Accountants**Gaur Hari Singhania**
Chairman**Yadupati Singhania**
Managing Director and CEO**P.P. Singh**
Partner**A.K. Saraogi**
President (Corp.affairs) & CFO**Shambhu Singh**
Company Secretary**Achintya Karati**
Ashok Sharma
Jyoti Prasad Bajpai
Jayant Narain Godbole
Krishna Behari Agarwal
Kailash Nath Khandelwal
Raj Kumar Lohia
Suparas Bhandari

Directors

Place : Kanpur
Dated : 11th May, 2013

statement of profit and loss

for the year ended 31st March, 2013

₹/Lacs

	Note No.	2012-2013	2011-2012
INCOME			
Revenue from Operations	19	291196.77	254678.83
Other Income	20	4867.35	4682.85
TOTAL REVENUE		296064.12	259361.68
EXPENSES			
Cost of Materials Consumed	21	39783.76	31216.57
Purchases of Stock-in-Trade		53.12	50.03
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(3674.87)	(688.37)
Employee Benefits Expenses	23	15788.67	13477.12
Finance Costs	24	13981.51	14428.05
Depreciation and Amortisation expenses	25	12825.59	12557.91
Other Expenses	26	183243.61	158959.86
TOTAL EXPENSES		262001.39	230001.17
Profit before exceptional items and tax		34062.73	29360.51
Exceptional Item		-	781.90
Profit before Tax		34062.73	28578.61
Tax Expense:			
Current Tax		8761.49	7033.34
Earlier Years Tax		(46.32)	1990.86
Deferred Tax		1993.00	1821.00
Profit for the Year		23354.56	17733.41
Earning per Equity share of ₹ 10/- each		33.40	25.36
Basic and Diluted (In ₹)			
Significant Accounting Policies			
Notes on Financial Statements	1-38		

As per our Report attached
For **P.L. Tandon and Co.,**
Chartered Accountants

Gaur Hari Singhania
Chairman

Yadupati Singhania
Managing Director and CEO

P.P. Singh
Partner

A.K. Saraogi
President (Corp.affairs) & CFO

Shambhu Singh
Company Secretary

Achintya Karati
Ashok Sharma
Jyoti Prasad Bajpai
Jayant Narain Godbole
Krishna Behari Agarwal
Kailash Nath Khandelwal
Raj Kumar Lohia
Suparas Bhandari

Directors

Place : Kanpur
Dated : 11th May, 2013

cash flow statement

for the year ended 31st March, 2013

₹/Lacs

	2012-2013	2011-2012
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax as per Profit & Loss Account	34062.73	28578.61
Adjusted for:		
Depreciation	12825.59	12557.91
Deferred Revenue expenses	-	787.54
Interest	13617.16	14066.32
Interest received	(3803.17)	(2957.19)
Dividend Income	(4.44)	(25.34)
Loss on sale of assets(Net)	217.15	56.98
Loss on Exchange Rate Fluctuation	-	182.49
	22852.29	24668.71
Operating Profit before Working Capital Changes	56915.02	53247.32
Adjusted for:		
Trade & Other Receivables	(2777.38)	1323.64
Inventories	(9854.68)	(4181.00)
Trade Payable & Other Liabilities	5981.42	8748.50
Cash Generated from Operations	50264.38	59138.46
Adjusted for:		
Tax Paid	(7741.87)	(5337.45)
Corporate Dividend Tax	(567.20)	(226.88)
Dividend paid	(3496.36)	(1398.55)
	(11805.43)	(6962.88)
Net cash from operating activities	38458.95	52175.58
B) CASH FLOW USED IN INVESTING ACTIVITIES		
Acquisition/Purchase of fixed assets including capital advances	(35854.37)	(16410.81)
Sale of fixed assets	161.09	135.61
Purchase of Investments	(20845.69)	(14245.00)
Sale of Investments	5004.44	13745.00
Dividend	0.00	25.34
Interest Income	3826.00	2297.19
Net cash used in investing activities	(47708.53)	(14452.67)
C) CASH FLOW FROM FINANCING ACTIVITIES		
J.K. Cement (Fujairah) FZC [Wholly Owned Subsidiary]	5456.13	(4670.34)
Capital subsidy received	84.41	593.88
Deferred Sales Tax/VAT	510.45	592.64
Long Term Borrowings	9500.00	4977.53
Cash Credit Accounts	10582.72	2292.25
Repayment of Long Term Borrowings	(15158.65)	(18108.46)
Interest Paid	(13587.07)	(13924.40)
Security Deposits	-	1550.69
Loss on Exchange Rate Fluctuation	-	(182.49)
Vehicle Loans & Others	973.33	96.86
Net Refunds From Associate Companies	885.00	200.00
Net cash used in financing activities	(753.68)	(26581.84)
Net increase/(decrease) in Cash and Cash Equivalents (a+b+c)	(10003.26)	11141.07
Opening balance of Cash and Cash Equivalents	43248.99	32107.92
Closing balance of Cash & Cash Equivalents	33245.73	43248.99

As per our Report attached
For **P.L. Tandon and Co.,**
Chartered Accountants

Gaur Hari Singhania
Chairman

Yadupati Singhania
Managing Director and CEO

P.P. Singh
Partner

A.K. Saraogi
President (Corp.affairs) & CFO

Shambhu Singh
Company Secretary

Achintya Karati
Ashok Sharma
Jyoti Prasad Bajpai
Jayant Narain Godbole
Krishna Behari Agarwal
Kailash Nath Khandelwal
Raj Kumar Lohia
Suparas Bhandari

Directors

Place : Kanpur
Dated : 11th May, 2013

notes on Financial Statements for the year ended 31st March, 2013

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
1. SHARE CAPITAL		
Authorised		
8,00,00,000 Equity Shares of ₹ 10/- each	8000.00	8000.00
(8,00,00,000 Equity Shares of ₹ 10/- each)		
	8000.00	8000.00
Issued, Subscribed & Paid Up		
6,99,27,250 Equity Shares of ₹ 10/- each fully paidup	6992.72	6992.72
(6,99,27,250 Equity Shares of ₹ 10/- each fully paidup)		
	6992.72	6992.72

1.1 The reconciliation of number of shares outstanding is set out below:

Nos.

Equity shares at the beginning of the year	69927250	69927250
Equity shares at the end of the year	69927250	69927250

1.2 Details of Shareholders holding more than 5% shares

S.No.	Name of the share holder	Shares held on 31-03-2013	% 31-03-2013	Shares held on 31-03-2012	% 31-03-2012
1	Yadu International Ltd	22655100	32.40	22655100	32.40
2	Yadupati Singhania	13246086	18.94	13246086	18.94
3	Juggilal Kamlapat Holding Ltd.	7650000	10.08	6950000	9.94

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
2. RESERVES AND SURPLUS		
a) Capital Reserve		
Govt. Subsidy		
As per last Balance Sheet	9389.00	8795.12
Add : Received during the year	84.41	593.88
	9473.41	9389.00
b) Securities Premium Reserve		
As per last Balance Sheet	25988.60	25988.60
c) Debenture Redemption Reserve		
As per last Balance Sheet	2265.00	1132.50
Add : Transfer from Profit and Loss Account	1132.50	1132.50
	3397.50	2265.00
d) Revaluation Reserve		
As per last Balance Sheet	24009.65	25276.74
Less : Deduction During the year	62.79	37.75
Less : Transfer to Profit and Loss Account	1220.49	1229.34
	22726.37	24009.65

notes on Financial Statements for the year ended 31st March, 2013

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
e) General Reserve		
As per last Balance Sheet	56540.05	51540.05
Add : Transfer from Profit and Loss Account	6000.00	5000.00
	62540.05	56540.05
f) Surplus		
As per last Balance Sheet	27715.68	20178.33
Balance in Statement of Profit and Loss	23354.56	17733.41
	51070.24	37911.74
Less: Appropriations		
Transfer to General Reserve	6000.00	5000.00
Transfer to Debenture Redemption Reserve	1132.50	1132.50
Proposed Dividend on Equity Shares	4545.27	3496.36
Tax on Dividend	772.47	567.20
	12450.24	10196.06
	162745.93	145907.98

- 2.1 Government of Rajasthan has issued an entitlement certificate by which the Company is entitled for interest subsidy under Rajasthan Investment Promotion Scheme, 2003. Government has released ₹ 9473.41 Lacs as interest subsidy for the period 1st December, 2004 to 31st March, 2013 including ₹ 84.41 Lacs during the year which has been accounted for as Capital Receipt based on expert advice.

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
3. LONG TERM BORROWINGS		
a) Secured		
Non Convertible Debentures	40000.00	40000.00
Term Loan from Banks	46870.17	52394.37
Vehicle Loans	274.30	308.52
VAT Loans	2879.24	1491.21
	90023.71	94194.10
B) Unsecured		
Deferred Sales Tax Liability	5290.30	5457.58
	5290.30	5457.58
	95314.01	99651.68

notes on Financial Statements for the year ended 31st March, 2013

3.1 Non Convertible Debentures(NCDs): ₹ 40000.00 Lacs (₹ 40000.00 Lacs)

Secured by first mortgage on the Company's flat at Ahmedabad and also against first pari-passu charge on the assets specified below in 3.2(i)(a).

Maturity profile:

Non Convertible Debentures

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	₹/Lacs Total
SERIES A	-	-					
-at 10.25%	-	-	1800	1800	2700	2700	9000
-at 10.50%	-	-	1800	1800	2700	2700	9000
-at 11.00%	-	-	1400	1400	2100	2100	7000
SERIES B	-	-					
-at 11%	5300	-	1940	1940	2910	2910	15000
TOTAL NCD	5300	-	6940	6940	10410	10410	40000

3.2 (i) Term Loans related to Cement Plants at Rajasthan

a) From Banks : ₹ 19003.28 Lacs (₹ 13522.62 Lacs)

Secured by first pari-passu charge by way of equitable mortgage of all the immovable assets and hypothecation of all the movable assets of the Company both present and future save and except inventories, book debts, cash and bank balances and all assets pertaining to J.K. Cement Works, Gotan, J.K. Cement Works, Muddapur, Karnataka and properties having exclusive charge of other lenders.

b) From Canara Bank : ₹ 1566.47 Lacs (₹ 2424.53 Lacs)

Secured by equitable mortgage of immovable properties and hypothecation of movable assets pertaining to undertaking of J.K. Cement Works, Gotan except current assets and vehicles.

(ii) Term Loans related to Cement Plant at Karnataka

From Consortium of Banks: : ₹ 34151.28 Lacs (₹ 43042.20 Lacs)

Secured by First Pari-passu charge by way of equitable mortgage of all the immovable assets and hypothecation of all movable assets, present and future (save and except book debts) pertaining to J.K. Cement Works, Muddapur, Karnataka subject to prior charges in favour of working capital lenders on inventories and other current assets.

iii) Term Loans related to the Properties: ₹ 4194.74 Lacs (₹ 5585.07 Lacs)

Secured by exclusive charge by way of equitable mortgage over the immovable assets and hypothecation of movable assets pertaining to the specified properties.

Maturity profile:

Term Loans from Banks

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	₹/Lacs Total
TOTAL LOANS	12045.60	14742.90	13307.30	12494.30	4405.00	1920.67	58915.77

3.3 VAT Loan(Interest free) from Govt. of Karnataka: 2879.24 Lacs (₹ 1491.21 Lacs)

Secured by second Pari Passu charge by way of equitable mortgage of land building and plant and machinery pertaining to J.K. Cement Works, Muddapur, Karnataka and bank guarantee. Second charge on assets are yet to be created.

Maturity profile: Payable after September, 2021 onwards.

notes on Financial Statements for the year ended 31st March, 2013

3.4 Vehicle Loans :

₹ 594.53 Lacs

(₹ 616.65 Lacs)

Secured by hypothecation of vehicles

Maturity profile of Vehicle Loan:

	2013-14	2014-15	2015-16	2016-17	2017-18	₹/Lacs Total
Principal	320.23	198.40	59.59	8.63	7.68	594.53

3.5 Unsecured Loans:

₹ 5922.65 Lacs

(₹ 6800.23 Lacs)

8% Unsecured Loan ₹ 507.76 Lacs (₹ 1839.06 Lacs) granted by Government of Rajasthan payable in equitable monthly instalments upto July, 2013.

₹ 396.03 Lacs (₹ 520.63 Lacs) as at 31st March, 2013 interest free deferred sales tax liability payable in quarterly equitable instalment in next 4 years.

₹ 489.32 Lacs (₹ 489.32 Lacs) Interest free deferred sales tax liability payable in quarterly equitable instalment in 5 years from July, 2013 onwards. The instalment amount is ₹ 24.47 Lacs.

₹ 4529.54 Lacs (₹ 3951.22 Lacs) Interest free deferred sales-tax liability. The availment of said scheme is still continued. The payment after accumulation of said scheme will start w.e.f. July, 2014 payable in quarterly equitable instalment in five years.

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
4 DEFERRED TAX ASSETS AND LIABILITIES ARE AS UNDER		
(a) Deferred Tax Assets		
(i) Provision for Doubtful Debts	180.23	146.00
(ii) Expenses deductible on payment basis	3019.77	2320.00
(iii) Unabsorbed loss	-	-
	3200.00	2466.00
(b) Deferred Tax Liabilities		
Difference between book depreciation and Depreciation under Income-Tax Act	28104.00	25377.00
(c) Net Deferred Tax Liabilities (b-a)	24904.00	22911.00

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
5. OTHER LONG TERM LIABILITIES		
Security Deposits	8710.79	7715.34
	8710.79	7715.34

notes on Financial Statements for the year ended 31st March, 2013

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
6. LONG TERM PROVISIONS		
Provision for employees benefits	1285.48	1013.83
Provision for Mines Restoration Charges	136.63	75.34
	1422.11	1089.17

6.1 Provision for Mines Restoration charges:

₹/Lacs

	Opening Balance	Provision during the year	Closing Balance
	75.34	61.29	136.63

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
7. SHORT TERM BORROWINGS		
Secured		
Loan from Banks	18865.43	8282.71
	18865.43	8282.71

7.1 Cash Credit Account: ₹ 18865.43 Lacs (₹8282.71 Lacs)

Cash credit accounts are secured by first charge on current assets of the Company namely inventories, book debts, etc. and second charge on fixed assets of the Company except the fixed assets pertaining to J.K. Cement Works, Gotan and the assets having exclusive charge of other lenders.

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
8. TRADE PAYABLES		
Micro, Small & Medium Enterprises	64.62	94.13
Other	15966.91	13481.70
Acceptances	3620.13	4079.74
	19651.66	17655.57

- 8.1** Based on the information available with the Company regarding the status of suppliers as defined under MSMED Act, 2006, there was no principal amount overdue and no interest was payable to the Micro, Small and Medium Enterprises on 31st March, 2013 as per the terms of Contract.

notes on Financial Statements for the year ended 31st March, 2013

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
9. OTHER CURRENT LIABILITIES		
Current maturities of long-term debt (Refer Note No.3.2)		
Term Loan from Bank	12045.60	12180.05
Vehicle Loan	320.23	308.13
Deferred Sales Tax Liability	632.35	1342.65
Interest Accrued but not due on Borrowings	914.23	13830.83
Investor Education & Protection Fund shall be credited by following		884.14
-Unclaimed Dividend	102.64	85.20
-Unclaimed application money	2.08	2.15
-Unclaimed fraction Money	9.24	9.25
Temporary Book Overdraft	-	96.60
Other Payable	31064.91	0.36
	45091.28	27835.50
		42647.43

9.1 Other payable includes the liability of employees, Sales Tax/Vat dues and rebates to customer etc.

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
10. SHORT TERM PROVISIONS		
Provision for employees benefits	1157.92	751.95
Provision for Wealth Tax	20.00	18.00
Provisions for Taxation (Net)	-	347.63
Proposed Dividend on Equity Shares	4545.27	3496.36
Tax on Dividend	772.47	567.20
	6495.66	5181.14

11. FIXED ASSETS	DESCRIPTION	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK		₹/Lacs		
		As at	Additions	Deductions/ Adjustments	Revaluation	As at	For the Year	Deductions/ Adjustments	Upto		As at	
		01-04-2012				31-03-2013	01-04-2012	31-03-2013	31-03-2013		31-03-2013	
Tangible Assets												
	Freehold Land	12401.22	3259.42			15660.64	482.34	172.27	0.89	653.72	15660.64	12401.22
	Leasehold Land	3298.18	2399.48	12.39		5685.27					5031.55	2815.84
	Factory Buildings	12063.97	2398.05			14462.02	1824.88	471.44		2296.32	12165.70	10239.10
	Non Factory Buildings	20306.98	674.21			20981.19	1833.20	398.98		2232.18	18749.01	18473.77
	Plant & Machinery	233378.63	9435.79	449.38	(82.54)	242282.50	51282.12	12204.64	195.46	63291.30	178991.20	182096.51
	Railway Sidings	2357.79				2357.79	370.95	117.37		488.32	1869.47	1986.84
	Rolling Stock	105.01				105.01	33.67	4.62		38.29	66.72	71.34
	Furniture, Fixtures and Office Equipments.	1746.78	522.37	2.88		2266.27	491.90	117.67	0.04	609.53	1656.74	1254.88
	Vehicles	2297.87	478.18	153.74		2622.31	557.24	228.75	63.50	722.49	1899.82	1740.63
	Other Assets	396.50	150.05			546.55	288.75	168.43		457.18	89.37	107.75
		288352.93	19317.55	618.39	(82.54)	306969.55	57165.05	13884.17	259.89	70789.33	236180.22	231187.88
Intangible Assets												
	Goodwill	742.70				742.70	550.83	74.28		625.11	117.59	191.87
	Computer Softwares	929.14	16.02			945.16	727.00	87.63		814.63	130.53	202.14
		1671.84	16.02			1687.86	1277.83	161.91		1439.74	248.12	394.01
	GRAND TOTAL	290024.77	19333.57	618.39	(82.54)	308657.41	58442.88	14046.08	259.89	72229.07	236428.34	231581.89
	Previous year's figures	274453.15	15951.89	323.65	(56.62)	290024.77	44805.54	13787.25	149.91	58442.88		
	Capital Work-in-progress										10750.74	8504.56
											247179.08	240086.45

Note:

- i) Some assets discarded where value of the assets are not determined, the adjustment of sale proceeds is made from historical value directly.
- ii) Land, Buildings, Plant & Machinery, Railway Sidings and Rolling Stock had been revalued as on 4th November, 2004 by the approved valuers on the basis of assessment about current value of the similar assets. Current values had been determined by cost approach method. Accretion on account of revaluation amounting to ₹ 34885.14 Lacs had been credited to Revaluation Reserve. Depreciation on additional value is provided on the basis of life determined by the valuers. An amount of ₹ 1220.49 Lacs equivalent to the depreciation for the year on such additional values has been withdrawn from Revaluation Reserve and credited to Profit & Loss Account.

notes on Financial Statements for the year ended 31st March, 2013

₹/Lacs

		As at 31-03-2013	As at 31-03-2012
12. NON CURRENT INVESTMENTS			
Name of the Bodies Corporate	Face Value	Units/ Shares	Book Value
Others Investments			
A) Investments in Equity Instruments			
Unquoted fully paid up			
1. Subsidiary Companies			
- J.K. Cement (Fujairah) FZC. **	AED1000	34826	4758.11
2. Joint Venture			
- Bander Coal Company Private Limited	₹10	375000	37.50
3. Others			
- VS Lignite Power Private Limited @	₹10	3140101	314.01
B) Investments in Preference Shares			
Unquoted			
1. Subsidiary Companies			
- 3% cumulative 11 years compulsory convertible preference shares in J.K. Cement (Fujairah) FZC. #	1000 AED	18300	2722.27
- 3% cumulative 12 years compulsory convertible preference shares in J.K. Cement (Fujairah) FZC. #	1000 AED	18337	2727.77
- 3% cumulative 11 years redeemable Preference shares in J.K. Cement (Fujairah) FZC.	1000 AED	18362	2731.49
- 3% cumulative 12 years redeemable Preference shares in J.K. Cement (Fujairah) FZC.	1000 AED	4774	710.17
2. Others			
0.01% cumulative redeemable Preference shares (Fully paid up) :			
- VS Lignite Power Private Limited @	₹10	2785552	278.56
C) Investments in Mutual Funds			
Quoted			
- Fixed Maturity Plan- IDBI -E-Growth	₹10	5000000	500.00
- Fixed Maturity Plan- IDBI -B-Growth	₹10	5000000	500.00
- Fixed Maturity Plan- IDBI -C-Growth	₹10	1000000	100.00
- SBI-Debt Fund-14 Months Regular Plan	₹10	10000000	1000.00
- Baroda Pioneer FMP-372 Days	₹10	5000000	500.00
- J.P.Morgan Active Bond Fund Institutional	₹10.1292	493622.40	50.00
Total		16929.88	1084.19
Aggregate Market Value of Quoted Investments		2707.88	503.25
Aggregate Amount of Unquoted Investments		14279.88	584.19

Notes:

** 17826 Equity Shares are pledged with IDBI Bank.

@ 1444445 Equity shares and 2785552 Preference shares are under lien with issuer company as Security towards obligations.

Shares certificate deposited with IDBI Bank as evidence of investment as per FEMA guidelines.

notes on Financial Statements for the year ended 31st March, 2013

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
13. LONG TERM LOANS AND ADVANCES		
(Unsecured and Considered Good)		
Capital Advances	20832.95	6558.33
Deposits	1621.68	1565.49
Others	380.55	270.25
	22835.18	8394.07

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
14. INVENTORIES		
Raw Materials	5155.71	5687.51
Work-in-Process	5538.29	4018.11
Finished Goods	6200.85	4046.16
Stock-in-Trade	-	-
Stores, Spare parts etc.	25995.78	19011.30
Less: Provision for Diminution in the Value of Stores, Spares Parts etc.	16.76	16.76
Goods-in-Transit		
Raw Materials	43.86	462.09
Stores, Spare parts etc.	3219.90	3074.55
	46137.63	36282.96

Note: Stock of Stores, Spare parts also includes stock of Building material aggregate to ₹ 2110.21 (₹ Nil) for Project.

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
15. TRADE RECEIVABLE		
Trade Receivable over six months		
- Considered Good		
Secured	80.27	31.19
Unsecured	334.27	66.04
- Considered doubtful	482.75	404.31
Less: Provision for Doubtful Debts	482.75	404.31
Sub Total	414.54	97.23
Other Trade Receivable		
- Considered Good		
Secured	2410.53	1952.22
Unsecured	8701.96	6322.83
Considered doubtful		
Sub Total	11112.49	8275.05
	11527.03	8372.28

notes on Financial Statements for the year ended 31st March, 2013

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
16. CASH & CASH EQUIVALENTS		
Balances with Banks in:		
- Current Accounts	6910.15	6560.35
- Unclaimed Dividend	104.72	87.34
- Fixed Deposits	26142.41	36363.01
Cheques and Drafts on hand	59.76	211.74
Cash on hand	28.69	26.55
	33245.73	43248.99

16.1 Fixed Deposits with banks includes deposits of 2406.75 Lacs (₹1451.66 Lacs) with maturity more than 12 months and ₹10462.13 Lacs (₹ 5857.51 Lacs) tied up against overdraft/other commitments.

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
17. SHORT TERM LOANS & ADVANCES		
(Unsecured Considered Good unless otherwise stated)		
Loans and advances to related parties (Refer Note No.32)	15.00	6356.13
Other Loan and Advances ;		
- Considered good	5798.65	5598.58
- Doubtful	30.73	30.73
Taxation(Net of Provisions)	770.92	-
MAT Credit Entitlement	3238.82	5012.11
Prepaid Expenses	423.49	469.21
Balances with Custom & Excise Departments	1423.70	1976.22
Sub Total	11701.31	19442.98
Less: Provision for doubtful advances	30.73	30.73
	11670.58	19412.25

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
18. OTHER CURRENT ASSETS		
(Unsecured Considered Good)		
Interest Accrued on Deposit	612.29	951.68
Others	56.19	201.87
	668.48	1153.55

notes on Financial Statements for the year ended 31st March, 2013

18.1 Disclosures pursuant to clause 32 of the Listing Agreement

- (A) Loans and Advances in the nature of Loans(interest free) given to Subsidiary Company is

	Outstanding Balance		Maximum balance During the year 2012- 2013
	31-3-2013	31-3-2012	
J.K.Cement (Fujairah)FZC	NIL	5456.13	5456.13

- (B) Investment by loanee in the shares of the Company : NIL

	2012-2013	2011-2012
19. REVENUE FROM OPERATIONS		
a) Sale of Products	334258.30	288351.37
Less : Excise Duty	43854.57	34566.43
	290403.73	253784.94
(b) Other Operating Revenues;		
Claims Realised	398.72	313.55
Sale of Carbon Credit	61.92	168.81
Exchange Rate Difference	118.91	-
Other Opearting Income	213.49	411.53
	793.04	893.89
	291196.77	254678.83

	2012-2013	2011-2012
20. OTHER INCOME		
Interest received	3803.17	2957.19
Dividend on Current Investments	4.44	25.34
Other Non Operating Income	1059.74	1700.32
	4867.35	4682.85

	2012-2013	2011-2012
21. COST OF MATERIAL CONSUMED		
Cost of Raw Materials Consumed	39783.76	31216.57
	39783.76	31216.57

notes on Financial Statements for the year ended 31st March, 2013

	₹/Lacs	
	2012-2013	2011-2012
21.1 PARTICULARS OF MATERIAL CONSUMED		
Name of Material		
Lime Stone	13236.82	11106.42
Red Ochre	2155.69	1655.04
Dairen-DA-1100 MP	4969.40	1961.10
Pozzolana	42.93	102.09
Gypsum/Selenite	4086.02	3711.54
Clay	720.14	559.09
Fly Ash	5949.78	5024.34
Others	8622.98	7096.95
TOTAL	39783.76	31216.57

	₹/Lacs	
	2012-2013	2011-2012
22. CHANGES IN INVENTORIES OF FINISHED GOODS,WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening Stock :		
Finished Goods/Stock-in-Trade	4046.16	3138.80
Goods in Process	4018.11	4237.10
Sub Total	8064.27	7375.90
Closing Stock:		
Finished Goods/Stock-in-Trade	6200.85	4046.16
Goods in Process	5538.29	4018.11
Sub Total	11739.14	8064.27
Net Sub Total	(3674.87)	(688.37)

	₹/Lacs	
	2012-2013	2011-2012
23. EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages and Bonus	12663.60	11033.09
Contribution to Provident and Other funds	1849.92	1348.12
Welfare Expenses	1275.15	1095.91
	15788.67	13477.12

notes on Financial Statements for the year ended 31st March, 2013

23.1 Disclosure in term of AS-15 are as under:

a) Defined contribution plan

Contribution to defined contribution plan recognised as expenses for the year 2012-13 are as under:

	₹/Lacs
Employer's contribution to Provident Fund	513.18
Employer's contribution to Superannuation Fund	501.66
Employer's contribution to Family Pension Fund	203.28

b) Defined benefit plan

The Employees Gratuity Fund Scheme managed by a Trust is a defined benefit Plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method. The obligation for leave encashment is recognised in the same manner as gratuity.

₹/Lacs

		Gratuity Funded		Leave encashment Unfunded	
		2012-2013	2011-2012	2012-2013	2011-2012
I EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED					
1	Current Service Cost	226.88	206.34	223.88	197.34
2	Interest Cost	356.31	323.20	81.10	69.03
3	Expected return on plan assets	-351.88	-302.38		
4	Past Service Cost				
5	Net Actuarial(Gains)/Losses	293.62	-74.02	77.99	-85.17
	Total expenses	524.93	153.14	382.99	181.20
II NET ASSET/(LIABILITY) RECOGNISED IN THE BALANCE SHEET AS AT 31.03.2013					
1	Present value of Defined Benefit Obligation	4882.20	4329.21	1286.49	1004.60
2	Fair value of plan assets	4403.39	4178.81		-
3	Funded status[Surplus/(Deficit)]	-478.81	-150.40	-1286.49	-1004.60
4	Net asset/(Liability)	-478.81	-150.40	-1286.49	-1004.60
III CHANGE IN OBLIGATION DURING THE YEAR ENDED					
1	Present value of Defined Benefit Obligation at beginning of the year	4329.21	4132.11	1004.60	902.41
2	Current Service Cost	226.88	206.34	223.88	197.34
3	Interest Cost	356.31	323.20	81.10	69.03
4	Plan amendment cost				
5	Actuarial(Gains)/Losses	244.52	-148.33	77.99	-85.17
6	Benefits Payments	-274.72	-184.11	-101.08	-79.01
7	Present value of Defined Benefit Obligation at the end of the year.	4882.20	4329.21	1286.49	1004.60
IV CHANGE IN ASSETS DURING THE YEAR ENDED					

notes on Financial Statements for the year ended 31st March, 2013

₹/Lacs

		Gratuity Funded		Leave encashment Unfunded	
		2012-2013	2011-2012	2012-2013	2011-2012
1	Plan assets at the beginning of the year	4178.81	2768.83		
2	Expected return on plan assets	351.88	302.38		
3	Contributions by Employer	196.52	1366.02		
4	Actual benefits paid	-274.72	-184.11	-101.08	-79.01
5	Actuarial Gains/(Losses)	-49.10	-74.31		
6	Plan assets at the end of the year	4403.39	4178.81		

V ACTUARIAL ASSUMPTIONS

1	Discount Rate	7.90	8.50	7.90	8.50
2	Expected rate of return on plan assets	8.50	8.50	-	-
3	Mortality	LIC (94-96) Ultimate	LIC (94-96) Ultimate	Ultimate	Ultimate
4	Turnover rate : Staff	5% of all ages	5% of all ages	5% of all ages	5% of all ages
	Worker	1% of all ages	1% of all ages	1% of all ages	1% of all ages
5	Salary escalator	10%		10%	
6	Maximum limit	₹ 1000000/-			

₹/Lacs

	2012-2013	2011-2012
24. FINANCE COST		
Interest Expenses	13575.68	13922.46
Interest on Income Tax	41.48	143.86
Other Borrowing Cost	261.49	264.49
Net Loss on Foreign Currency Transactions and Translation	102.86	97.24
	13981.51	14428.05

₹/Lacs

	2012-2013	2011-2012
25. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation	14046.08	13787.25
Less: Transfer from Revaluation Reserve (Refer Note No.11.ii)	1220.49	1229.34
	12825.59	12557.91

notes on Financial Statements for the year ended 31st March, 2013

₹/Lacs

	2012-2013	2011-2012
26. OTHER EXPENSES		
a) Manufacturing Expenses		
Stores and Spares Consumed	10132.88	7366.05
Packing Materials Consumed	12710.59	11036.44
Power and Fuel	71399.45	65473.63
Repairs To:		
Plant & Machinery	4470.02	3998.08
Buildings	862.13	1014.47
Insurance	473.46	358.82
Excise Duty	465.91	183.22
	100514.44	89430.71
b) Administration and Other Expenses		
Rent	952.04	738.47
Lease Rent	15.34	9.08
Rates and Taxes	814.70	1336.09
Travelling and Conveyance Expenses	1789.93	1318.03
Provision for Doubtful Debts/Advances	80.93	341.52
Debts and Advances written off	0.52	34.08
Loss on disposal of Fixed Assets (Net)	217.15	56.98
Expenses relating to Earlier Years	10.81	5.96
Loss on Exchange Rate Fluctuations	-	182.49
Miscellaneous Expenses	8152.61	6349.60
	12034.03	10372.30
c) Selling and Distribution Expenses		
Advertisement and Publicity	4413.14	3706.37
Selling Expenses	5851.27	6460.74
Freight and Handling Outward	59968.87	48810.20
Sales Tax/VAT	461.86	179.54
	70695.14	59156.85
	183243.61	158959.86

notes on Financial Statements for the year ended 31st March, 2013

₹/Lacs

	2012-2013	2011-2012
27.1 VALUE OF RAW MATERIALS, STORES & SPARE PARTS ETC. CONSUMED		
a) Raw Materials		
i) Imported Value	10161.10	6332.13
% of total consumption	25.54%	20.28%
ii) Indigenous value	29622.66	24884.44
% of total consumption	74.46%	79.72%
	39783.76	31216.57
b) Stores & Spare Parts etc. (including packing material)		
i) Imported Value	1604.18	1203.82
% of total consumption	7.02%	6.54%
ii) Indigenous value	21239.29	17198.67
% of total consumption	92.98%	93.46%
	22843.47	18402.49
27.2 VALUE OF IMPORTS ON CIF BASIS		
a) Raw Material	7990.28	6226.32
b) Components, Stores & Spare Parts, Packing Material and Coal	9848.91	6634.55
c) Capital Goods	34.20	-
	17873.39	12860.87
27.3 I) PAYMENT TO AUDITORS		
(a) Audit Fee	28.00	24.00
(b) Certification and attestation fee	4.36	2.32
(c) Reimbursement of Out of Pocket expenses	1.40	1.41
	33.76	27.73
27.4 EXPENDITURE IN FOREIGN CURRENCY (ON ACCRUAL BASIS)		
a) Know how/Technical Service Fee	43.98	125.65
b) Others	106.58	76.30
	150.56	201.95

₹/Lacs

	2012-2013	2011-2012
28. EARNING IN FOREIGN CURRENCY		
Export of Goods calculated on FOB value	4362.08	2734.84

notes on Financial Statements for the year ended 31st March, 2013

₹/Lacs

	2012-2013	2011-2012
29. REMITTANCE IN FOREIGN CURRENCY		
Dividend	1.60	0.65

30. UNHEDGED FOREIGN CURRENCY EXPOSURE

Export Debtors: (US\$ 796684.12) ₹434.55 Lacs (US\$ 728956.63): ₹ 367.23 Lacs

₹/Lacs

	2012-2013	2011-2012
31. EARNING PER SHARE (EPS)		
a) Net Profit available for Equity Share holders (Numerator used for calculation)	23354.56	17733.41
b) Weighted average number of Equity Shares Used as denominator for calculating EPS	69927250	69927250
c) Basic and Diluted earnings per share of ₹ 10/-	33.40	25.36

32. RELATED PARTIES DISCLOSURES

(1) (a) Parties where the control/significant influence exists

- i) Juggilal Kamlapat Holding Ltd
- ii) Yadu International Ltd

(b) Key Management Personnel & their Relatives

- i) Shri Yadupati Singhania - Managing Director & C.E.O.
- ii) Dr. Gaur Hari Singhania (Relative)

(c) Enterprises significantly influenced by Key Management Personnel or their Relatives

- i) Jaykay Enterprises Ltd
- ii) J.K. Cotton Spg. & Wvg. Mills Co.Ltd.
- iii) Jaykaycem (Eastern) Ltd
- iv) Jaykaycem (Central) Ltd
- v) J.K.Cement (Western) Ltd

(d) Subsidiary Companies

- i) J.K. Cement (Fujairah) FZC (Holding Company of (ii) below)
- ii) J.K. Cement Works (Fujairah) FZC

(e) Joint Venture

- i) Bander Coal Company (P) Ltd

(Related parties relationship is as identified by the Company and relied upon by the Auditors).

(2) Following are the transactions with related parties as defined under Accounting Standard-18 on Related party disclosures issued by the Institute of Chartered Accountants of India.

₹/Lacs

	2012-2013	2011-2012
(i) Jaykay Enterprises Ltd		
- Services received	47.19	46.32
- Rent paid	49.28	48.66
- Expenses Reimbursed	75.88	86.26
- Loan given:		
Balance as at beginning	900.00	1100.00
Payment received	900.00	200.00
Balance as at close of the year	-	900.00

notes on Financial Statements for the year ended 31st March, 2013

(ii) J.K. Cotton Spg. & Wvg. Mills Co. Ltd		
- Rent paid	23.80	18.47
- Purchases	1.30	3.03
- Sale of Products	2.03	3.71
- Electricity charges	-	0.26
- Other charges	-	0.12
(iii) J.K. Cement (Fujairah) FZC		
Loan given:		
Balance as at beginning	5456.13	785.79
Paid during the year	-	4670.34
Received & adjusted during the year	5456.13	-
Balance as at close of the year	-	5456.13
Corporate Guarantees	18655.52	-
(iv) Bander Coal Company Pvt Ltd		
Corporate Guarantees	339.00	339.00
(iv) Key Management Personnel and their relatives		
a) Shri Y.P. Singhania (Managing Director)		
-Remuneration	1219.50	1058.10
b) Dr. Gaur Hari Singhania (Relative)		
- Commission	60.00	50.00
- Sitting Fees	1.70	1.60
(v) J.K. Cement(Western) Ltd		
Advances given during the year	15.00	-
Balance as at close of the year	15.00	-

33. DISCLOSURE OF COMPANY'S INTEREST IN JOINT VENTURE.

The Ministry of Coal, Government of India, has allotted a Coal block in Maharashtra to the Company together with two other allottees for captive consumption. The allottees have formed a Joint Venture Company i.e. Bander Coal Company Private Ltd. (BCCPL) for the aforesaid purpose. In terms of Joint Venture agreement, the Company has been allotted 375000 Equity Shares of ₹ 10/- each aggregating 37.5% of the Paid-up Equity Share Capital of BCCPL.

Details of the Company's interest in its Joint Venture, having Joint Control, as per the requirement of Accounting Standard(AS)-27 on 'Financial Reporting of Interests in Joint Ventures', are as under based on unaudited Annual Accounts for the year ended 31st March, 2013. However, there would not be material changes as the Company is in process of getting necessary approvals.

		₹/Lacs
Sl. No.	Particulars	Bander Coal Company Pvt. Ltd
	% Share held	37.5%
(a)	Assets	36.17
(b)	Liabilities	0.09
(c)	Income	2.06
(d)	Expenses	2.09

34. Board of Directors have proposed dividend of ₹ 6.50 per equity share of face value of ₹ 10/- each.

35. The Company is engaged only in cementitious materials and there are no separate reportable segments as per AS-17.

notes on Financial Statements for the year ended 31st March, 2013

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
36. CONTINGENT LIABILITIES AND COMMITMENTS		
1. (A) CONTINGENT LIABILITIES		
(i) In respect of claims not acknowledged as debts by the Company	6653.00	2737.45
(ii) In respect of disputed demands for which Appeals are pending with Appellate Authorities/Court no provision has been considered necessary by the Management		
a) Excise duty	1452.55	1334.95
b) Custom duty	-	176.28
c) Sales tax	3834.79	4153.10
d) Service tax	890.17	890.17
(iii) In respect of interest on 'Cement Retention Price' realised in earlier years	1149.54	1129.16
(iv) The Competition Commission of India(CCI) has upheld the Complaint of Builders Association of India alleging caretelisation by some Cement Manufacturing Companies including us and imposed a penalty of ₹ 12854 Lacs on the Company. Based on expert legal advise the Company believes that it has fair chances before the Competition Appellate Tribunal(COMPAT) and has filed an appeal against the order before COMPAT which is pending for decision.	12854.00	-
(v) Corporate guarantees given to Banks for finance provided to subsidiary Companies.	18655.52	-
(vi) Other Financial Guarantees including of Joint Ventures.	952.89	952.89
(B) COMMITMENTS		
i) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital accounts and not provided for	47839.50	1580.00
ii) Other commitments		
In respect of purchase of Raw Materials	-	347.00

37. The Ministry of Corporate Affairs, Government of India, vide General Circular no. 2 and 3 dated 8th February, 2011 and 21st February, 2011 respectively has granted a general exemption from compliance with section 212 of the Companies Act, 1956, subject to the fulfilment of conditions stipulated in the circular. The Company has satisfied the conditions stipulated in the circular and hence is entitled to the exemption. Necessary informations relating to the subsidiaries has been included in the Consolidated Financial Statements.

38. Previous year figures have been regrouped and recasted wherever necessary to conform to the classification for the year.

significant accounting policies

1. ACCOUNTING CONCEPTS

The financial statements are prepared under the historical cost convention (except for fixed assets which are revalued) on an accrual basis and in accordance with the applicable mandatory Accounting Standards.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of Financial Statements and the results of operation during the reporting period end. Although these estimates are based upon management's best knowledge of current event and actions, actual results could differ from these estimates.

3. FIXED ASSETS

Fixed assets are stated at cost adjusted by revaluation of fixed assets. Cost comprises the purchase price and attributable cost of bringing the asset to its working condition for its intended use.

4. DEPRECIATION AND AMORTISATION:

I) Tangible Assets

- i) Depreciation is provided on straight line method at the rates specified in the Schedule XIV to the Companies Act, 1956.
- ii) Depreciation on additions to fixed assets is being provided on pro-rata basis from the month of acquisition.
- iii) Depreciation on additional value of Revalued Assets is provided on the basis of life determined by the valuers. An amount equivalent to depreciation on additional values resulting from revaluation is withdrawn from Revaluation Reserve and credited to Profit & Loss Account.
- iv) Leasehold land is amortised over the period of lease.

II) Intangible Assets

- i) Computer Software cost is amortised over a period of three years.
- ii) Good will is amortised over a period of ten years.

5. IMPAIRMENT OF ASSETS

The carrying amount of assets is reviewed at each balance-sheet date. If there is any indication of impairment based on internal and external factors, an impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value the estimated future cash flows are discounted to their present value at the weighted average cost of capital. For the purpose of accounting of impairment due consideration is given to revaluation of reserves, if any.

After impairment depreciation is provided in the revised carrying amount of the assets over remaining useful life.

6. GOVERNMENT SUBSIDIES

Government grants/subsidies are accounted for only when there is a certainty of receipt.

7. INVESTMENTS

Current investments are stated at lower of cost or fair market value. Long term investments are stated at cost after deducting provisions made for other than temporary diminution in the value, if any.

8. INVENTORIES

Inventories are valued at 'cost or net realisable value, whichever is lower'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average basis (Store Spare parts etc and Raw materials). In respect of work in process and finished goods cost is determined on a monthly moving weighted average basis.

9. SALES

Sale of goods is recognised at the point of sale to customer. Sale includes excise duty. In order to comply with the accounting interpretation(ASI-14) issued by the Institute of Chartered Accountants of India, sales (including excise duty) and net sales(excluding excise duty) is disclosed in Profit & Loss Account.

10. BORROWING COST

Interest and other costs in connection with the borrowing of the funds to the extent related/attributed to the acquisition/ construction of qualifying fixed assets are capitalised up to the date when such assets are ready for its intended use and other borrowing costs are charged to Profit & Loss Account.

11. RETIREMENT BENEFITS

The Company's contributions to Provident Fund and Superannuation Fund are charged to Profit & Loss Account. Contributions to Gratuity Fund are made on actuarial valuation and Provision for Leave encashment are made on the basis of actuarial valuation and charged to Profit & Loss Account.

12. FOREIGN EXCHANGE TRANSACTIONS

Foreign currency transactions are accounted at equivalent rupee value earned/incurred. Year end balance in current assets/liabilities is accounted at applicable rates. Exchange difference arising on account of fluctuation in the rate of exchange is recognised in the Profit & Loss Account.

Investment in subsidiary Company is expressed in Indian Rupees at the rate of exchange prevailing at the date of investment.

13. PROVISION FOR CURRENT AND DEFERRED TAX

Provision for Current Tax is made on the basis of estimated taxable income for the current accounting period and in accordance with the provisions as per Income Tax Act, 1961.

Deferred tax resulting from 'timing difference' between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be adjusted in future. Permanent timing difference adjustments are not accounted for in provisions.

14. MINES RESTORATION EXPENDITURE

The expenditure on restoration of the mines based on technical estimates by Internal/External specialists is recognised in the accounts. The total estimated restoration expenditure is apportioned over the estimated quantity of mineral resources (likely to be made available) and provision is made in the accounts based on minerals mined during the year.

15. OPERATING LEASES

Leases where significant portion of risk and reward of ownership are retained by the lessor are classified as operating leases and lease rentals thereon are charged to the Profit & Loss Account.

16. PROVISION/CONTINGENCY

A provision is recognised when there is a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each Balance-sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are disclosed.

financial details of Subsidiary Companies

FINANCIAL DETAILS OF SUBSIDIARY COMPANIES

Name of the Subsidiary Company	Closing Exchange Rate adopted is on 31st December, 2012	Capital	Reserves	Total Assets	Total Liabilities	Investment (Included in Total Assets)	Turnover	Profit/(Loss) before Tax	Provision for Tax	Profit/(Loss) after Tax	Proposed Dividend
	₹/AED										₹/Lacs
J.K.Cement (Fujairah) FZC	14.7807	13,982.52	(107.54)	13,880.38	5.39	13,668.29	-	(15.90)	-	(15.90)	-
J.K.Cement Works (Fujairah) FZC	14.7807	14,175.71	(933.17)	24,209.30	10,966.76	-	-	(292.43)	-	(292.43)	-

Notes ;

1. The Ministry of Corporate Affairs, Government of India, vide General Circular No. 2 and 3 dated 8th February, 2011 and 21st February, 2011 respectively has granted a general exemption from compliance with section 212 of the Companies Act, 1956, subject to fulfilment of conditions stipulated in the circular. The Company has satisfied the conditions stipulated in the circular and hence is entitled to the exemption.
2. The Company has consolidated the financial statements of its subsidiary as per Accounting Standard (AS)-21 "Consolidated Financial Statements" issued by the "Institute of the Chartered Accountants of India".

Place: KANPUR

Dated: 11th May, 2013

independent auditors' report to the Board of Directors of J.K. Cement Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of J.K. Cement Limited ('the Company') its subsidiaries and joint venture, which comprise the consolidated Balance Sheet as at 31st March, 2013, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India including Accounting Standards referred to in section 211 (3)(C) of the companies Act, 1956 (the Act). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates

made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditor on the financial statements of subsidiaries, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- in the case of the consolidated Profit and Loss Account, of the profit for the year ended on that date; and
- in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

OTHER MATTERS

We did not audit the financial statements of subsidiaries and joint venture, whose financial statements reflect total assets of ₹ 10581.67 Lacs as at 31-12-2012, total revenues of ₹ 12.64 Lacs and net cash flow amounting to ₹ 4214.54 Lacs for the year ended on that date

Our opinion is not qualified in respect of other matters.

For P.L. Tandon & Co.
Chartered Accountants
Registration Number: 000186C

Signature
(P.P. SINGH)
Partner
Membership Number: 072754

Place : Kanpur
Date : 11th May, 2013

consolidated balance sheet

as at 31st March, 2013

	Note No.	As at 31-03-2013	₹/Lacs As at 31-03-2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	6992.72	6992.72
Reserves and Surplus	2	162061.86	145216.46
		169054.58	152209.18
Minority Interest		476.59	-
Non Current Liabilities			
Long Term Borrowing	3	105953.29	99672.36
Deferred Tax Liability (Net)	4	24903.89	22910.50
Other Long Term Liabilities	5	8710.79	7715.34
Long Term Provisions	6	1451.38	1108.00
		141019.35	131406.20
Current Liabilities			
Short Term Borrowings	7	18865.43	8405.62
Trade Payables	8	19656.52	17723.82
Other Current Liabilities	9	45161.35	42661.85
Short Term Provisions	10	6541.44	5190.52
		90224.74	73981.81
TOTAL		400775.26	357597.19
ASSETS			
Non Current Assets			
Fixed Assets	11		
Tangible Assets		236648.86	231266.74
Intangible Assets		248.12	394.00
Capital Work-in-Progress		25448.18	9041.14
Intangible Assets under Development		11.42	6.67
Non-Current Investments	12	3242.57	923.00
Long term Loans and Advances	13	27587.36	8442.08
		293186.51	250073.63
Current Assets			
Inventories	14	46137.63	36282.96
Trade Receivables	15	11527.03	8372.28
Cash and Cash Equivalents	16	37533.07	43321.79
Short Term Loans and Advances	17	11712.45	18392.76
Other Current Assets	18	678.57	1153.77
		107588.75	107523.56
TOTAL		400775.26	357597.19
Significant Accounting Policies			
Notes on Financial Statements	1-33		

As per our Report attached

For **P.L. Tandon and Co.,**
Chartered Accountants**Gaur Hari Singhania**
Chairman**Yadupati Singhania**
Managing Director and CEO**P.P. Singh**
Partner**A.K. Saraogi**
President (Corp.affairs) & CFO**Shambhu Singh**
Company Secretary**Achintya Karati**
Ashok Sharma
Jyoti Prasad Bajpai
Jayant Narain Godbole
Krishna Behari Agarwal
Kailash Nath Khandelwal
Raj Kumar Lohia
Suparas Bhandari

Directors

Place : Kanpur

Dated : 11th May, 2013

consolidated statement of profit and loss For the year ended 31st March, 2013

₹/Lacs

	Note No.	2012-2013	2011-2012
INCOME			
Revenue from Operations	19	291196.77	254678.83
Other Income	20	4879.99	4685.54
TOTAL REVENUE		296076.76	259364.37
EXPENSES			
Cost of Materials Consumed	21	39783.76	31216.57
Purchase of Stock-in-Trade		53.12	50.03
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	-3674.87	-688.37
Employee Benefits Expenses	23	15902.48	13591.22
Finance Costs	24	13983.38	14429.92
Depreciation and amortisation expenses	25	12868.80	12561.97
Other Expenses	26	183405.72	159118.36
TOTAL EXPENSES		262322.39	230279.70
Profit before exceptional items and tax		33754.37	29084.67
Exceptional Item		-	781.90
Profit before Tax		33754.37	28302.77
Tax Expense:			
Current Tax		8761.49	7033.39
Earlier Years Tax		(46.32)	1990.86
Deferred Tax		1993.38	1821.09
Profit for the Year		23045.82	17457.43
Add: Share of Loss transferred to Minority Interest		30.83	-
Profit after Tax & Minority Interest		23076.65	17457.43
Earning per Equity share of ₹10/- each.		33.00	24.97
Basic and Diluted (In ₹)			
Significant Accounting Policies	1-33		
Notes on Financial Statements			

As per our Report attached
For **P.L. Tandon and Co.,**
Chartered Accountants

Gaur Hari Singhania
Chairman

Yadupati Singhania
Managing Director and CEO

P.P. Singh
Partner

A.K. Saraogi
President (Corp.affairs) & CFO

Shambhu Singh
Company Secretary

Achintya Karati
Ashok Sharma
Jyoti Prasad Bajpai
Jayant Narain Godbole
Krishna Behari Agarwal
Kailash Nath Khandelwal
Raj Kumar Lohia
Suparas Bhandari

Directors

Place : Kanpur
Dated : 11th May, 2013

consolidated cash flow statement

for the year ended 31st March, 2013

₹/Lacs

	2012-2013	2011-2012
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax as per Profit & Loss Account	33754.37	28302.76
Adjusted for:		
Depreciation	12868.80	12561.97
Deferred Revenue expenses	-	787.54
Interest	13617.16	14068.19
Interest received	(3815.24)	(2959.88)
Dividend Income	(4.44)	(25.34)
Loss on sale of assets	217.15	56.98
Loss on Exchange Rate Fluctuation	-	182.49
	22883.43	24671.95
Operating Profit before Working Capital Changes	56637.80	52974.71
Adjusted for:		
Trade & Other Receivables	(2788.38)	1315.02
Inventories	(9854.68)	(4181.00)
Trade Payable & Other Liabilities	6027.37	8833.33
Cash Generated from Operations	50022.11	58942.06
Adjusted for:		
Tax Paid	(7742.08)	(5337.45)
Corporate Dividend Tax	(567.20)	(226.88)
Dividend paid	(3496.36)	(1398.55)
	(11805.64)	(6962.88)
Net cash from operating activities	38216.47	51979.18
B) CASH FLOW USED IN INVESTING ACTIVITIES		
Acquisition/Purchase of fixed assets including capital advances	(54636.79)	(16615.34)
Sale of fixed assets	161.09	135.61
Purchase of Investments	(7319.57)	(14245.00)
Sale of Investments	5004.44	13745.00
Exchange Rate Fluctuation Reserve on Conversion	294.83	(3.49)
Dividend	0.00	25.34
Interest Income	3828.21	2299.83
Net cash used in investing activities	(52667.79)	(14658.05)
C) CASH FLOW FROM FINANCING ACTIVITIES		
J.K. Cement (Fujairah) FZC [Wholly Owned Subsidiary]	4389.21	(4383.85)
Capital subsidy received	84.41	593.88
Deferred Sales Tax / VAT	510.45	592.64
Long Term Borrowings	20139.28	5100.44
Cash Credit Accounts	10582.72	2292.25
Repayment of Long Term Borrowings	(15284.29)	(18108.46)
Interest Paid	(13587.07)	(13926.27)
Vehicle Loans & Others	942.89	126.64
Security Deposits	-	1550.69
Loss on Exchange Rate Fluctuation	-	(182.49)
Net Refunds from Associate Companies	885.00	200.00
Net cash used in financing activities	8662.60	(26144.53)
Net increase/ (decrease) in Cash and Cash Equivalents (a+b+c)	(5788.72)	11176.60
Opening balance of Cash and Cash Equivalents	43321.79	32145.19
Closing balance of Cash & Cash Equivalents	37533.07	43321.79

As per our Report attached
For P.L. Tandon and Co.,
Chartered Accountants

Gaur Hari Singhania
Chairman

Yadupati Singhania
Managing Director and CEO

P.P. Singh
Partner

A.K. Saraogi
President (Corp.affairs) & CFO

Shambhu Singh
Company Secretary

Achintya Karati
Ashok Sharma
Jyoti Prasad Bajpai
Jayant Narain Godbole
Krishna Behari Agarwal
Kailash Nath Khandelwal
Raj Kumar Lohia
Suparas Bhandari

Directors

Place : Kanpur
Dated : 11th May, 2013

notes on Consolidated Financial Statements for the year ended 31st March, 2013

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
1. SHARE CAPITAL		
Authorised		
8,00,00,000 Equity Shares of ₹ 10/- each	8000.00	8000.00
(8,00,00,000 Equity Shares of ₹ 10/- each)		
	8000.00	8000.00
Issued, Subscribed & Paid Up		
6,99,27,250 Equity Shares of ₹ 10/- each fully paidup	6992.72	6992.72
(6,99,27,250 Equity Shares of ₹ 10/- each fully paidup)		
	6992.72	6992.72

1.1 The reconciliation of number of shares outstanding is set out below:

	Nos.
Equity shares at the beginning of the year	69927250
Equity shares at the end of the year	69927250

1.2 Details of Shareholders holding more than 5% shares

S.No.	Name of the share holder	Shares held on 31-03-2013	% 31-03-2013	Shares held on 31-03-2012	% 31-03-2012
1	Yadu International Ltd	22655100	32.40	22655100	32.40
2	Yadupati Singhania	13246086	18.94	13246086	18.94
3	Juggilal Kamalapat Holding Ltd.	7650000	10.08	6950000	9.94

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
2. RESERVES AND SURPLUS		
a) Capital Reserve		
Govt. Subsidy		
As per last Balance Sheet	9389.00	8795.12
Add: Received during the year	84.41	593.88
	9473.41	9389.00
b) Securities Premium Reserve		
As per last Balance Sheet	25988.60	25988.60
c) Debenture Redemption Reserve		
As per last Balance Sheet	2265.00	1132.50
Add : Transfer from Profit and Loss Account	1132.50	1132.50
	3397.50	2265.00
d) Revaluation Reserve		
As per last Balance Sheet	24009.65	25276.74
Less : Deduction During the year	62.79	37.75
Less : Transfer to Profit and Loss Account	1220.49	1229.34
	22726.37	24009.65
e) General Reserve		
As per last Balance Sheet	56540.05	51540.05
Add : Transfer from Profit and Loss Account	6000.00	5000.00
	62540.05	56540.05

notes on Consolidated Financial Statements for the year ended 31st March, 2013

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
f) Foreign Currency Translation Reserve		
As per last Balance Sheet	(42.88)	(40.73)
Adjustment during the year	285.36	(2.15)
	242.48	(42.88)
g) Surplus		
As per last Balance Sheet	27067.04	19805.67
Balance in Statement of Profit and Loss	23076.65	17457.43
	50143.69	37263.10
Less: Appropriations		
Transfer to General Reserve	6000.00	5000.00
Transfer to Debenture Redemption Reserve	1132.50	1132.50
Proposed Dividend on Equity Shares	4545.27	3496.36
Tax on Dividend	772.47	567.20
	12450.24	10196.06
	37693.45	27067.04
	162061.86	145216.46

- 2.1 Government of Rajasthan has issued an entitlement certificate by which the Company is entitled for interest subsidy under Rajasthan Investment Promotion Scheme, 2003. Government has released ₹ 9473.41 Lacs as interest subsidy for the period 1st December, 2004 to 31st March, 2013 including ₹ 84.41 Lacs during the year which has been accounted for as Capital Receipt based on expert advice.

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
3. LONG TERM BORROWINGS		
a) Secured		
Non Convertible Debentures	40000.00	40000.00
Term Loan from Banks	57509.45	52394.37
Vehicle Loans	274.30	329.20
VAT Loans	2879.24	1491.21
	100662.99	94214.78
B) Unsecured		
Deferred Sales Tax Liability	5290.30	5457.58
	5290.30	5457.58
	105953.29	99672.36

notes on Consolidated Financial Statements for the year ended 31st March, 2013

3.1 Non Convertible Debentures(NCDs): ₹ 40000.00 Lacs (₹ 40000.00 Lacs)

Secured by first mortgage on the Company's flat at Ahmedabad and also against first pari-passu charge on the assets specified below in 3.2(1)(a)

Maturity profile:

Non Convertible Debentures

	₹/Lacs						
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	Total
SERIES A							
-at 10.25%	-	-	1800	1800	2700	2700	9000
-at 10.50%	-	-	1800	1800	2700	2700	9000
-at 11.00%	-	-	1400	1400	2100	2100	7000
SERIES B							
-at 11%	5300	-	1940	1940	2910	2910	15000
TOTAL NCD	5300	-	6940	6940	10410	10410	40000

3.2 (i) Term Loans related to Cement Plants in Rajasthan

- a) From Banks : ₹ 19003.28 Lacs (₹ 13522.62 Lacs)

Secured by first pari-passu charge by way of equitable mortgage of all the immovable assets and hypothecation of all the movable assets of the Company both present and future save and except inventories, book debts, cash and bank balances and all assets pertaining to J.K. Cement Works, Gotan, J.K. Cement Works, Muddapur, Karnataka and properties having exclusive charge of other lenders.

- b) From Canara Bank : ₹ 1566.47 Lacs (₹ 2424.53 Lacs)

Secured by equitable mortgage of immovable properties and hypothecation of movable assets pertaining to undertaking of J.K. Cement Works, Gotan except current assets and vehicles.

(ii) Term Loans related to Cement Plant in Karnataka

- From Consortium of Banks: : ₹ 34151.28 Lacs (₹ 43042.20 Lacs)

Secured by First Pari-passu charge by way of equitable mortgage of all the immovable assets and hypothecation of all movable assets, present and future (save and except book debts) pertaining to J.K. Cement Works, Muddapur, Karnataka subject to prior charges in favour of working capital lenders on inventories and other current assets.

(iii) Term Loans related to the Properties: ₹ 4194.74 Lacs (₹ 5585.07 Lacs)

Secured by exclusive charge by way of equitable mortgage over the immovable assets and hypothecation of movable assets pertaining to the specified properties.

Term Loans from Banks in India

	₹/Lacs						
Maturity profile	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	Total
TOTAL LOANS	12045.60	14742.90	13307.30	12494.30	4405.00	1920.67	58915.77

notes on Consolidated Financial Statements for the year ended 31st March, 2013

(iv) Term Loans related to Cement Plant at Fujairah : ₹ 10639.28 Lacs (Nil)

First pari-passu charge on the entire movable and immovable fixed assets pertaining to J.K. Cement Works (Fujairah) FZC, UAE, as per prevalent local laws in UAE. Charge to be created within 6 months from commencement of commercial production.

Assignment of the rights in respect of lease hold land to be created.

Corporate Guarantee of J.K. cement Ltd. is given uptill the completion of one year from the date of commercial production

Pledged of 51% of J.K. Cement Ltd. Shareholding in J.K. Cement (Fujairah) FZC on pari-passu basis.

Pledged of 51% of J.K. Cement Ltd. (Fujairah)FZC shareholding held in J.K. Cement Works (Fujairah)FZC on pari-passu basis and non-disposal undertaking from J.K. Cement (Fujairah) FZC for the balance 39% of its shareholding.

Maturity Profile:

As per terms of Loan Agreement with the Consortium Bankers, the repayment of loan shall be in 28 equal quarterly installments commencing from 1st October, 2015.

3.3 VAT Loan(Interest free) from Govt. of Karnataka: ₹ 2879.24 Lacs (₹ 1491.21 Lacs)

Secured by second Pari Passu charge by way of equitable mortgage of land building and plant and machinery pertaining to J.K. Cement Works, Muddapur, Karnataka and bank guarantee. Second charge on assets are yet to be created.

Maturity profile: Payable after September, 2021 onwards.

3.4 Vehicle Loans : ₹ 594.53 Lacs (₹ 616.65 Lacs)

Secured by hypothecation of vehicles

Maturity profile of Vehicle Loan:

	2013-14	2014-15	2015-16	2016-17	2017-18	₹/Lacs Total
Principal	320.23	198.40	59.59	8.63	7.68	594.53

3.5 Unsecured Loans: ₹ 5922.65 Lacs (₹ 6800.23 Lacs)

8% Unsecured Loan ₹ 507.76 Lacs (₹ 1839.06 Lacs) granted by Government of Rajasthan payable in equitable monthly instalments upto July, 2013.

₹ 396.03 Lacs (₹ 520.63 Lacs) as at 31 March, 2013 interest free deferred sales tax liability payable in quarterly equitable instalment in next 4 years.

₹ 489.32 Lacs (₹ 489.32 Lacs) Interest free deferred sales tax liability payable in quarterly equitable instalment in 5 years from July, 2013 onwards. The instalment amount is ₹ 24.47 Lacs.

₹ 4529.54 Lacs (₹ 3951.22 Lacs) Interest free deferred sales-tax liability. The avilment of said scheme is still continued. The payment after accumulation of said scheme will start w.e.f. July, 2014 payable in quarterly equitable instalment in five years.

notes on Consolidated Financial Statements for the year ended 31st March, 2013

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
4. DEFERRED TAX ASSETS AND LIABILITIES		
(a) Deferred Tax Assets		
(i) Provision for Doubtful Debts	180.23	146.00
(ii) Expenses deductible on payment basis	3019.82	2320.10
(iii) Unabsorbed loss	0.06	0.40
	3200.11	2466.50
(b) Deferred Tax Liabilities		
Difference between book depreciation and Depreciation under Income-tax Act	28104.00	25377.00
(c) Net Deferred Tax Liabilities (b-a)	24903.89	22910.50

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
5. OTHER LONG TERM LIABILITIES		
Security Deposits	8710.79	7715.34
	8710.79	7715.34

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
6. LONG TERM PROVISIONS		
Provision for employees benefits	1314.75	1032.66
Provision for Mines Restoration Charges	136.63	75.34
	1451.38	1108.00

6.1 Provision for Mines Restoration charges:

₹/Lacs

	Opening Balance	Provision during the year	Closing Balance
	75.34	61.29	136.63

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
7. SHORT TERM BORROWINGS		
Secured		
Loan from Banks	18865.43	8282.71
Unsecured		
Other Loan and Advances	-	122.91
	18865.43	8405.62

notes on Consolidated Financial Statements for the year ended 31st March, 2013

7.1 Cash Credit Account: ₹ 18865.43 Lacs (₹ 8282.71 Lacs)

Cash credit accounts are secured by first charge on current assets of the Company namely inventories, book debts, etc. and second charge on fixed assets of the Company except the fixed assets pertaining to J.K. Cement Works, Gotan and the assets having exclusive charge of other lenders.

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
8. TRADE PAYABLES		
Micro, Small and Medium Enterprises	64.62	94.13
Other Trade Payables	15969.74	16034.36
Acceptances	3622.16	4079.74
	19656.52	17723.82

- 8.1 Based on the information available with the Company regarding the status of suppliers as defined under MSMED Act, 2006, there was no principal amount overdue and no interest was payable to the Micro, Small and Medium Enterprises on 31st March, 2013 as per the terms of Contract.

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
9. OTHER CURRENT LIABILITIES		
Current maturities of long-term debt		
Term Loan from Bank	12045.6	12180.05
Vehicle Loan	320.23	317.23
Deferred Sales Tax Liability	632.35	12998.18
Interest Accrued but not due on Borrowings	914.23	1342.65
Investor Education and Protection Fund shall be credited by following		13839.93
-Unclaimed Dividend	102.64	85.2
-Unclaimed application money	2.08	2.15
-Unclaimed fraction Money	9.24	113.96
Temporary Book Overdraft	-	9.25
Other Payable	31134.98	96.60
	45161.35	27840.82
		42661.85

- 9.1 Other payable includes the liability of employees, sales-tax/vat dues and rebates to customer etc.

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
10. SHORT TERM PROVISIONS		
Provision for employee benefits	1203.70	761.33
Provision for Wealth Tax	20.00	18.00
Provision for Taxation (Net)	-	347.63
Proposed Dividend on Equity Shares	4545.27	3496.36
Tax on Dividend	772.47	567.20
	6541.44	5190.52

DESCRIPTION	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	As at	Additions	Deductions/	Revaluation	As at	For the	Upto	As at
	01-04-2012		Adjustments		31-03-2013	Year	31-03-2013	31-03-2012
Tangible Assets								
Freehold Land	12401.22	3259.42	-	-	15660.64	-	15660.64	12401.22
Leasehold Land	3298.18	2399.48	12.39		5685.27	172.27	653.73	2815.83
Buildings	32370.95	3368.46			35739.41	877.87	4535.94	28712.88
Plant & Machinery	23383.77	9446.30	449.38	(82.54)	242298.15	12208.82	63296.05	182101.08
Railway Sidings	23577.9				23577.9	117.37	488.34	1986.82
Rolling Stock	105.01				105.01	4.62	38.29	71.34
Furniture, Fixtures and Office Equipments	1775.64	600.69	2.88		2373.45	138.95	634.18	1280.37
Vehicles	2352.83	535.45	153.74		2734.54	248.36	748.25	1789.44
Other Assets	396.50	150.05			546.55	168.43	457.17	107.76
	288441.89	19759.85	618.39	(82.54)	307500.81	13936.69	70851.95	231266.74
Intangible Assets								
Goodwill	742.70				742.70	550.84	625.11	191.86
Computer Softwares	929.13	16.02			945.15	726.99	814.62	202.14
	1671.83	16.02			1687.85	1277.83	1439.73	394.00
GRAND TOTAL	290113.72	19775.87	618.39	(82.54)	309188.66	14098.59	72291.68	231660.74
Previous year's figures	274488.69	16005.30	323.65	(56.62)	290113.72	13791.31	58452.98	
Capital Work-in-progress							25448.18	9041.14
Intangible Asset under Development							11.42	6.67
							262356.58	240708.55

Note:

- Some assets discarded where value of the assets are not determined, the adjustment of sale proceeds is made from historical value directly.
- Depreciation of ₹ 9.30 Lacs has been transferred to Pre operative Expenses.
- Land, Buildings, Plant & Machinery, Railway Sidings and Rolling Stock had been revalued as on 4th November, 2004 by the approved valuers on the basis of assessment about current value of the similar assets. Current values had been determined by cost approach method. Accretion on account of revaluation amounting to ₹ 34885.14 Lacs had been credited to Revaluation Reserve. Depreciation on additional value is provided on the basis of life determined by the valuers. An amount of ₹ 1220.49 Lacs equivalent to the depreciation for the year on such additional values has been withdrawn from Revaluation Reserve and credited to Profit & Loss Account.

notes on Consolidated Financial Statements for the year ended 31st March, 2013

₹/Lacs

			As at 31-03-2013	As at 31-03-2012
12. NON CURRENT INVESTMENTS				
Name of the Bodies Corporate	Face Value	Units/ Shares	Book Value	Units/ Shares Book Value
Others Investments				
A) Investments in Equity Instruments				
Unquoted				
Fully paid up equity shares :				
- VS Lignite Power Private Limited @	₹ 10	3140101	314.01	1444445 144.44
B) Investments in Preference Shares				
Unquoted				
0.01% cumulative redeemable Preference shares (Fully paid up) :				
- VS Lignite Power Private Limited @	₹ 10	2785552	278.56	2785552 278.56
C) Investments in Mutual Funds				
Quoted				
- Fixed Maturity Plan- IDBI -E-Growth	₹ 10	5000000	500.00	5000000 500.00
- Fixed Maturity Plan- IDBI -B-Growth	₹ 10	5000000	500.00	
- Fixed Maturity Plan- IDBI -C-Growth	₹ 10	1000000	100.00	
- SBI-Debt Fund-14 Months Regular Plan	₹ 10	10000000	1000.00	
- Baroda Pioneer FMP	₹ 10	5000000	500.00	
- J.P.Morgan Active Bond Fund Institutional	₹ 10.1292	493622.40	50.00	
Total			3242.57	923.00
Aggregate Market Value of Quoted Investments			2707.88	503.25
Aggregate Amount of Unquoted Investments			592.57	423.00

Notes:

@ 1444445 Equity shares and 2785552 Preference shares are under lien with issuer company as Security towards obligations.

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
13. LONG TERM LOANS AND ADVANCES		
(Unsecured & Considered Good)		
Capital Advances	25077.71	6606.34
Deposits	1621.68	1565.49
Others	887.97	270.25
	27587.36	8442.08

notes on Consolidated Financial Statements for the year ended 31st March, 2013

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
14. INVENTORIES		
Raw Materials	5155.71	5687.51
Work-in-Process	5538.29	4018.11
Finished Goods	6200.85	4046.16
Stores, Spare parts etc.	25995.78	19011.30
Less: Provision for Diminution in the Value of Stores, Spares Parts etc.	16.76	16.76
Goods-in-Transit		
Raw Materials	43.86	462.09
Stores, Spare parts etc.	3219.90	3074.55
	46137.63	36282.96

Note: Stock of Stores, Spare parts also includes stock of Building material aggregate to ₹ 2110.21 (₹ Nil) for Project.

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
15. TRADE RECEIVABLE		
Trade Receivable over six months		
- Considered Good		
Secured	80.27	31.19
Unsecured	334.27	66.04
- Considered doubtful	482.75	404.31
Less: Provision for Doubtful Debts	482.75	404.31
Sub Total	414.54	97.23
Other Trade Receivable		
- Considered Good		
Secured	2410.53	1952.22
Unsecured	8701.96	6322.83
Sub Total	11112.49	8275.05
	11527.03	8372.28

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
16. CASH & CASH EQUIVALENTS		
Balances with Banks in:		
- Current Accounts	9159.12	6606.90
- Unclaimed Dividend	104.72	87.34
- Fixed Deposits	28162.52	36389.26
Cheques and Drafts on hand	59.76	211.74
Cash on hand	46.95	26.55
	37533.07	43321.79

16.1 Fixed Deposits with banks includes deposits of ₹ 2406.75 Lacs (₹ 1451.66 Lacs) with maturity more than 12 months and ₹ 10462.13 Lacs (₹ 5857.51 Lacs) tied up against overdraft/other commitments.

notes on Consolidated Financial Statements for the year ended 31st March, 2013

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
17. SHORT TERM LOANS & ADVANCES		
(Considered Good unless otherwise stated)		
Unsecured		
Loans and advances to related parties (Refer Note No. 30)	15.00	5306.61
Other Loan and Advances ;		
- Considered good	5840.13	5626.62
- Doubtful	30.73	30.73
Taxation (Net of Provisions)	771.31	0.17
MAT Credit Entitlement	3238.82	5012.11
Prepaid Expenses	423.49	471.03
Balances with Custom & Excise Departments	1423.70	1976.22
Sub Total	11743.18	18423.49
Less: Provision for doubtful advances	30.73	30.73
	11712.45	18392.76

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
18. OTHER CURRENT ASSETS		
(Unsecured Considered Good)		
Interest Accrued on Deposit	622.38	951.90
Others	56.19	201.87
	678.57	1153.77

₹/Lacs

	2012-2013	2011-2012
19. REVENUE FROM OPERATIONS		
a) Sale of Products	334258.30	288351.37
Less : Excise Duty	43854.57	34566.43
	290403.73	253784.94
(b) Other Operating Revenues		
Claims Realised	398.72	313.55
Sale of Carbon Credit	61.92	168.81
Exchange Rate Difference	118.91	-
Other Operating Income	213.49	411.53
	793.04	893.89
	291196.77	254678.83

notes on Consolidated Financial Statements for the year ended 31st March, 2013

₹/Lacs

	2012-2013	2011-2012
20. OTHER INCOME		
Interest received	3815.25	2959.88
Dividend on Current Investments	4.44	25.34
Other Non Operating Income	1060.30	1700.32
	4879.99	4685.54

₹/Lacs

	2012-2013	2011-2012
21. COST OF MATERIAL CONSUMED		
Cost of Raw Materials Consumed	39783.76	31216.57
	39783.76	31216.57

₹/Lacs

	2012-2013	2011-2012
21.1 PARTICULARS OF MATERIAL CONSUMED		
Name of Material		
Lime Stone	13236.82	11106.42
Red Ochre	2155.69	1655.04
Dairen-DA-1100 MP	4969.40	1961.10
Pozzolana	42.93	102.09
Gypsum/Selenite	4086.02	3711.54
Clay	720.14	559.09
Fly Ash	5949.78	5024.34
Others	8622.98	7096.95
TOTAL	39783.76	31216.57

₹/Lacs

	2012-2013	2011-2012
22. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening Stock :		
Finished Goods/Stock-in-Trade	4046.16	3138.8
Goods in Process	4018.11	4237.1
Sub Total	8064.27	7375.90
Closing Stock:		
Finished Goods/Stock-in-Trade	6200.85	4046.16
Goods in Process	5538.29	4018.11
Sub Total	11739.14	8064.27
Total	-3674.87	-688.37

notes on Consolidated Financial Statements for the year ended 31st March, 2013

₹/Lacs

	2012-2013	2011-2012
23. EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	12777.41	11147.19
Contribution to Provident and Other funds	1849.92	1348.12
Welfare Expenses	1275.15	1095.91
	15902.48	13591.22

₹/Lacs

	2012-2013	2011-2012
24. FINANCE COST		
Interest Expenses	13575.68	13922.46
Interest on Income Tax	41.48	143.86
Other Borrowing Cost	263.36	266.36
Net Loss on Foreign Currency Transactions and Translation	102.86	97.24
	13983.38	14429.92

₹/Lacs

	2012-2013	2011-2012
25. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation	14089.29	13791.31
Less: Transfer from Revaluation Reserve (Refer Note No.11.iii)	1220.49	1229.34
	12868.80	12561.97

₹/Lacs

	2012-2013	2011-2012
26. OTHER EXPENSES		
a) Manufacturing Expenses		
Stores and Spares Consumed	10132.88	7366.05
Packing Materials Consumed	12710.59	11036.44
Power and Fuel	71399.45	65473.63
Repairs To:		
Plant and Machinery	4470.02	3998.08
Buildings	862.13	1014.47
Insurance	473.46	358.82
Excise Duty	465.91	183.22
	100514.44	89430.71

notes on Consolidated Financial Statements for the year ended 31st March, 2013

₹/Lacs

	2012-2013	2011-2012
b) Administration and Other Expenses		
Rent	976.34	768.91
Lease Rent	15.34	9.08
Rates and Taxes	824.31	1349.83
Travelling and Coveyance Expenses	1805.60	1329.87
Provision for Doubtful Debts/Advances	80.93	341.52
Debts and Advances written off	0.52	34.08
Loss on disposal of Fixed Assets (Net)	217.15	56.98
Expenses relating to Earlier years	10.81	5.96
Loss on Exchange Rate Fluctuations	-	182.49
Miscellaneous Expenses	8265.14	6452.08
	12196.14	10530.80
c) Selling and Distribution Expenses		
Advertisement and Publicity	4413.14	3706.37
Selling Expenses	5851.27	6460.74
Freight and Handling Outward	59968.87	48810.20
Sales Tax/VAT	461.86	179.54
	70695.14	59156.85
	183405.72	159118.36

27. UNHEDGED FOREIGN CURRENCY EXPOSURE

Export Debtors: (US\$ 796684.12) ₹ 434.55 Lacs (US\$ 728956.63): ₹ 367.23 Lacs

₹/Lacs

	2012-2013	2011-2012
28. EARNING PER SHARE		
a) Net Profit available for Equity Share holders	23076.65	17457.43
(Numerator used for calculation)		
b) Weighted average number of Equity Shares	69927250	69927250
(Used as denominator for calculating EPS)		
c) Basic and Diluted earnings per share of ₹ 10/-	33.00	24.97

29. There are no material transactions from 1st January, 2013 to 31st March, 2013 in respect of subsidiaries having financial year ended 31st December, 2012. There is no change in Company's interest in these subsidiaries from 1st January, 2013 to 31st March, 2013.

notes on Consolidated Financial Statements for the year ended 31st March, 2013

30. RELATED PARTIES DISCLOSURES

(1) (a) Parties where the control/significant influence exists:-
i) Juggilal Kamlapat Holding Ltd
ii) Yadu International Ltd
(b) Key Management Personnel & their Relatives:
i) Shri Yadupati Singhania- Managing Director & C.E.O.
ii) Dr. Gaur Hari Singhania (Relative)
(c) Enterprises significantly influenced by Key Management Personnel or their Relatives.
i) Jaykay Enterprises Ltd
ii) J.K. Cotton Spg. & Wvg. Mills Co.Ltd.
iii) Jaykaycem (Eastern) Ltd
iv) Jaykaycem(Central) Ltd
v) J.K.Cement(Western) Ltd

(Related parties relationship is as identified by the Company and relied upon by the Auditors).

(2) Following are the transactions with related parties as defined under Accounting Standard-18 on Related party disclosures issued by the Institute of Chartered Accountants of India.

	₹/Lacs	
	2012-2013	2011-2012
(i) Jaykay Enterprises Ltd		
- Services received	47.19	46.32
- Rent paid	49.28	48.66
- Expenses Reimbursed	75.88	86.26
- Loan given:		
Balance as at beginning	900.00	1100.00
Payment received	900.00	200.00
Balance as at close of the year	-	900.00
(ii) J.K. Cotton Spg. & Wvg. Mills Co. Ltd		
- Rent paid	23.80	18.47
- Purchases	1.30	3.03
- Sale of Products	2.03	3.71
- Electricity charges	-	0.26
- Other charges	-	0.12
(iii) Key Management Personnel and their relatives		
a) Shri Y.P. Singhania (Managing Director)		
-Remuneration	1219.50	1058.10
b) Dr Gaur Hari Singhania (Relative)		
- Commission	60.00	50.00
-Sitting Fees	1.70	1.60
(iv) J.K Cement (Fujairah) FZC		
- Loan given:		
Paid during the period (01.01.2012 to 31.03.2012)	-	4406.61
(v) J.K. Cement(Western) Ltd		
Advances given during the year	15.00	-
Balance as at close of the year	15.00	-

notes on Consolidated Financial Statements for the year ended 31st March, 2013

₹/Lacs

	As at 31-03-2013	As at 31-03-2012
31. CONTINGENT LIABILITIES AND COMMITMENTS		
(a) Contingent Liabilities		
(i) In respect of claims not acknowledged as debts by the Company	6653.00	2737.45
(ii) In respect of disputed demands for which Appeals are pending with Appellate Authorities/Courts-no provision has been considered necessary by the Management		
a) Excise duty	1452.55	1334.95
b) Custom duty	-	176.28
c) Sales-tax	3834.79	4153.10
d) Service tax	890.17	890.17
(iii) In respect of interest on 'Cement Retention Price' realised in earlier years	1149.54	1129.16
(iv) The Competition Commission of India(CCI) has upheld the Complaint of Builders Association of India alleging caretelisation by some Cement Manufacturing Companies including us and imposed a penalty of ₹ 12854 Lacs on the Company Based on expert legal advise the company believes that it has fair chances before the Competition Appellate Tribunal (COMPAT) and has filed an appeal against the order before COMPAT which is pending for decision:	12854.00	-
(v) Other Financial Guarantees	613.89	613.89
(b) Commitments		
i) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital accounts and not provided for	108849.12	1580.00
ii) Other commitments		
In respect of purchase of Raw Materials	-	347.00

32. The Company is engaged only in cementitious materials and there are no separate reportable segments as per AS-17.

33. Previous year figures have been regrouped and recasted wherever necessary to conform to the classification for the year.

SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

Principles of Consolidation.

- The consolidated financial statements of the Group have been prepared on the following basis:
 - The consolidated financial statements of the Group are prepared in accordance with Accounting Standard-21 "Consolidated Financial Statements" issued by ICAI.
 - The financial statements of the Company, its Subsidiary Company and Joint Venture Company have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances.
 - The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.
 - Minority interest in J.K. Cement Works (Fujairah) FZC is shown separately in Profit & Loss Account and it is merged in Loans & Advances of Consolidated balance-sheet.
 - Calendar year as accounting year is adopted by J.K. Cement (Fujairah) FZC and J.K. Cement Works (Fujairah) FZC and the books are being prepared on year ending 31st December, 2012
- The Companies considered in the consolidated financial statements are:

Name of the Company	Nature of Company	Country of Incorporation	Holding as on 31st March, 2013
J.K. Cement (Fujairah) FZC	Subsidiary	U.A.E	100%
J.K. Cement Works (Fujairah) FZC	Fellow Subsidiary	U.A.E	90%
Bander Coal Company Pvt. Ltd	Joint Venture	India	37.5%

- Investment in subsidiary company is expressed in Indian Rupees at the rate of exchange prevailing at the date of investment.
- Other Significant Accounting Policies:
These are set out under 'Significant Accounting Policies' as given in the Unconsolidated Financial Statements of J.K. Cement Ltd and except for J.K. Cement Works Fujairah where the pre-operative expenses are shown as loss as per IAS-38

shareholders general information & guidance

1. **The Ministry of Corporate Affairs has taken 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. In this regard we solicit your cooperation to update our databank. Members who have not registered so far, are requested to register their e-mail address, contact telephone number, ECS/ NECS Mandate in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to intimate their e-mail address, contact telephone number at any of our e-mail address viz. (a) shambhu.singh@jkcement.com, (b) rc.srivastava@jkcement.com, (c) investorservices@jkcement.com, (d) jkshr@jkcement.com and send ECS/NECS Mandate to the Registered Office of the Company.**
2. The equity shares of your company are listed on the Bombay Stock Exchange Ltd. & National Stock Exchange of India Ltd., Mumbai and the same are compulsorily traded in dematerialised mode. **Shareholders who wish to dematerialise their shareholdings may send their request on prescribed form (available with DP) along with share certificate(s)/ for dematerialisation through depository participant (DP) with whom they are maintaining a demat account. The ISIN of the Company is INE 823G01014.**
3. The share holders who have not received corporate benefit i.e. share certificates, on account of shares held by them in Jaykay Enterprises Ltd., dispatched by the Company during April, 2005 may intimate the Company by quoting reference of Folio No. / DP-ID and Client ID etc.
4. The share holders who have not received dividend warrants for the year 2006-07, 2007-08, 2008-09, 2009-10, 2010-11 and 2011-12 on account of their change in address or any other reason may write to the Company's Registrar & Transfer Agent, Jaykay Enterprises Ltd, Kamla Tower, Kanpur by quoting reference of their folio or DP-ID & Client ID.
5. The shareholders who wish to seek any information, clarification in respect of share transfer activities or status of their grievances may write to Company's Registrar & Transfer Agent, Jaykay Enterprises Ltd, Kamla Tower, Kanpur at email address: shambhu.singh@jkcement.com.
6. The share holders of physical segment who are having identical names in different folios are advised to consolidate their holdings in one folio which will facilitate the investors in receiving consolidated dividend or non-cash corporate benefit in future and would reduce un-necessary paper work and service cost.
7. The Investors who have not received Demat credit of shares allotted under public issue may write to us by quoting reference of their application no., name, address & No. of shares applied for.
8. Shareholders of physical segment who wish to notify change in their address may intimate complete new address with Pin code by quoting their Folio No. and proof of Address i.e. copy of telephone/electricity bill or any receipt of Municipal Corporation etc.

The Shareholders who holds shares in electronic / (Demat) segment may notify change in their address to the DP with whom they are maintaining a Demat account. No request For change in address from the holders of Demat segment will be entertained directly by the Company.
9. The shareholders who wish to make nomination may send their application on prescribed form 2b (under rule 4cc & 5d of Companies Central Government General Rules and Forms 1956). The said form is also available on Company's website www.jkcement.com.
10. The Shareholders who holds shares in physical segment are mandatorily required to notify their updated Bank Account Details for printing on the Dividend Warrant as required in Sebi Circular No.CIR/MRD/DP/10/2013 dated 21st March, 2013.
11. **In the Financial Year 2011-12, your Company framed 'Investor Facilitator Scheme' to provide an opportunity to its Small Shareholders holding up to 100 equity shares in physical form/segment, if they so desire to dispose of their holdings and realise the market value without undergoing the process of dematerialisation of shares and other costs related thereto. If any shareholder is desirous to avail such opportunity may contact Shri Shambhu Singh, Sr. General Manager (Legal) & Company Secretary, J.K Cement Ltd., Kamala Tower, Kanpur-208001 or at E-Mail Id: shambhu.singh@jkcement.com**

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corporate information

BOARD OF DIRECTORS

Dr. Gaur Hari Singhania, Chairman
Yadupati Singhania, Managing Director & CEO
Achintya Karati
Ashok Sharma
Jayant Narayan Godbole
Jyoti Prasad Bajpai
Kailash Nath Khandelwal
Dr. K.B. Agarwal
Raj Kumar Lohia
Suparas Bhandari

BANKERS

Allahabad Bank
Andhra Bank
Canara Bank
Dena Bank
Export Import Bank of India
IDBI Bank Ltd.
Indian Bank
Indian Overseas Bank
ING Vyasa Bank
Jammu & Kashmir Bank
State Bank of India
United Bank of India

REGISTERED & CORPORATE OFFICE

Kamla Tower,
Kanpur - 208001

KEY MANAGEMENT PERSONNEL

Raghavpat Singhania- Special Executive
Madhavkrishna Singhania -Special Executive
A.K. Saraogi, President (Corporate Affairs) & CFO
Ashok Ghosh, President (Education & CSR.)
B.K. Arora, President (Works) -White Cement
D. Ravi Shanker, President (Projects)
R.C. Shukla, President (Marketing)-Grey Cement
K.K. Jalori, Unit Head-Grey Cement-North
Antriksha Kumar Jain, Unit Head-Grey Cement-South
Mohan Sharma, Head (Marketing) -White Cement
V.D.V Singh, Head-Corporate H.R.
N. Gowrishankar, Head - J.K. Cement Works (Fujairah) FZC
Ashok Cherian, Chief Information Officer
Anil Agrawal, Sr. Vice President (Tax & Management Services)
Arun Khurana, Head (Logistics and Marketing Strategy)

COMPANY SECRETARY

Shambhu Singh

AUDITORS

M/s P.L. Tandon & Co., Chartered Accountants,
West Cott Building, The Mall, Kanpur - 208001

REGISTRAR & SHARE TRANSFER AGENT

Jaykay Enterprises Ltd.
Kamla Tower, Kanpur-208001
E-mail:jkshr@jkcement.com

CENTRAL MARKETING OFFICE

Padam Tower, 19, DDA Community Centre,
Okhla, Phase-1, New Delhi-110020

PLANT	LOCATION
INDIAN	
Grey Cement Plants	Kailash Nagar, Nimbahera, Dist. Chittorgarh, Rajasthan Mangrol, Dist. Chittorgarh, Rajasthan Gotan, Dist. Nagaur, Rajasthan Muddapur, Dist: Bagalkot, Karnataka Jharli, Dist: Jhajjar, Haryana (under implementation)
White Cement Plant	Gotan, Dist. Nagaur, Rajasthan
Thermal Power Plants	Bamania, Shambhupura, Dist. Chittorgarh, Rajasthan Kailash Nagar, Nimbahera, Dist. Chittorgarh, Rajasthan Gotan, Dist. Nagaur, Rajasthan Muddapur, Dist: Bagalkot, Karnataka
Waste Heat Recovery Power Plant (For captive consumption)	Kailash Nagar, Nimbahera, Dist. Chittorgarh, Rajasthan
OVERSEAS-UNDERTAKEN BY SUBSIDIARY	
Dual process White/Grey Cement Plant (under implementation)	Plot No.7, Habhab, Tawian Fujairah, UAE



**J.K. SUPER
CEMENT**



JK Cement LTD.

Registered and Corporate Office

Kamla Tower, Kanpur - 208001, Uttar Pradesh, INDIA

Telephone: 0091-512-2371478 / 81, Fax: 0091-512-2399854 email: jkshr@jkcement.com Web: www.jkcement.com