

JKCL/35/SE/2019-20(BM-5/19)

8th February, 2020

The Bombay Stock Exchange Ltd.
Corporate Relationship Department,
PhirozeJeejeebhoy Towers,
Dalal Street, Fort, Mumbai-400001
Scrip Code:532644 (ISIN.INE 823G01014)
Fax No.022-22722041, 22722039, 22723132
Kind Attn: Mr. Sydney Miranda (AGM)

BY SPEED POST

National Stock Exchange of India Ltd.,
Exchange Plaza, BandraKurla Complex,
Bandra (E), Mumbai-400051
Scrip Code: JKCEMENT (ISIN.INE 823G01014)
Fax No.022-26598237,/26598238
Kind Attn: Mr. Hari K (Asstt. V.P.)

Dear Sir(s),

Outcome of the Board Meeting

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in 2018 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company in their Meeting held today has interalia Considered, approved and taken on record the Unaudited Consolidated and Standalone Financial Results of the Company for the 3rd Quarter and Nine Months Ended on 31stDecember, 2019.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith aforesaid Results along with Limited Review Report. A copy of the above is being uploaded on the Company's website www.jkcement.com and also on website of BSE and NSE.

Mr. Raghavpat Singhania and Mr. Madhav Krishna Singhania have been working with the Company as Special Executives for more than 10 years. Looking into enhanced business needs, the Board in today's meeting promoted Mr. Raghavpat Singhania as Chief Operating Officer (White Cement) and Mr. Madhav Krishna Singhania as Chief Operating Officer (Grey Cement) with immediate effect. The Board further categorized both the Chief Operating Officers as Key Managerial Personnel (KMP).

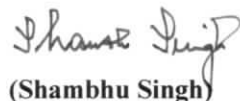
Further, the statement of deviation(s) or variation(s) as per Regulation 32 of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD1/162/2019 dt. 24.12.19 is not applicable as there is no utilised funds or deviations in the use of proceeds raised through QIP in December, 2018.

The meeting commenced at 12 Noon and concluded at 2.45 P.M.

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

Yours faithfully,

For J.K. Cement Ltd.,



(Shambhu Singh)

Asst. Vice President (Legal) & Company Secretary.



UNITS:

J. K. Cement Works, Nimbahera
J. K. Cement Works, Mangrol
J. K. Cement Works, Gotan
J. K. Cement Works, Muddapur
J. K. Cement Works, Aligarh

J. K. Cement Works, Jharli
J. K. White Cement Works, Gotan
J. K. White, Katni
J. K. Power, Bamania
J. K. Cement Works, Balasinor



JK Cement LTD.

CIN: L17229UP1994PLC017199

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

Ph.: +91 512 2371478 to 81 ; Fax: +91 512 2332665 ; website: www.jkcement.com ; e-mail: shambhu.singh@jkcement.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DEC, 2019

(₹ in Lakhs)

Sl. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue:						
I	Revenue from Operations	1,40,418.56	1,25,419.00	1,27,318.90	3,98,635.58	3,48,938.62	4,98,129.88
II	Other Income	2,365.86	1,796.46	1,179.88	5,882.44	4,495.93	7,990.66
III	Total Income (I+II)	1,42,784.42	1,27,215.46	1,28,498.78	4,04,518.02	3,53,434.55	5,06,120.54
IV	Expenses						
a)	Cost of materials consumed	22,856.18	20,707.12	22,457.20	64,733.65	60,689.77	82,121.80
b)	Purchase of stock in trade	1,587.21	1,018.88	48.13	4,300.06	48.13	2,153.61
c)	Changes in inventories of finished Goods, work in progress and stock in trade	1,021.55	(75.27)	230.93	(3,673.70)	(3,421.51)	(472.40)
d)	Employee benefits expense	9,917.07	9,617.93	8,908.03	29,218.25	26,991.46	35,350.27
e)	Finance costs	5,613.62	5,614.05	5,638.71	16,570.32	16,874.58	22,208.77
f)	Depreciation and amortisation expense	5,557.67	5,176.22	4,862.63	15,672.67	14,470.88	19,436.50
g)	Power and fuel	25,363.19	22,442.06	26,145.21	74,019.32	74,891.10	1,05,231.62
h)	Freight and forwarding	27,052.63	23,230.86	27,735.71	75,021.73	77,731.54	1,08,177.71
i)	Other expenses	24,846.33	23,074.00	20,740.83	71,489.00	58,942.71	84,555.32
	Total Expenses (a to i)	1,23,815.45	1,10,805.85	1,16,767.38	3,47,351.30	3,27,218.66	4,58,763.20
V	Profit before exceptional items and tax (III-IV)	18,968.97	16,409.61	11,731.40	57,166.72	26,215.89	47,357.34
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	18,968.97	16,409.61	11,731.40	57,166.72	26,215.89	47,357.34
a)	Current Tax	2,942.37	4,549.44	2,473.15	14,649.17	5,610.82	10,370.24
b)	Deferred Tax	2,271.59	980.73	3,167.69	2,502.66	3,112.90	4,497.56
VIII	Tax Expense	5,213.96	5,530.17	5,640.84	17,151.83	8,723.72	14,867.80
IX	Profit after tax (VII-VIII)	13,755.01	10,879.44	6,090.56	40,014.89	17,492.17	32,489.54
X	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	21.93	21.92	22.26	65.78	66.79	61.39
	Other Comprehensive Income / Loss for the period, net of tax	21.93	21.92	22.26	65.78	66.79	61.39
XI	Total Comprehensive Income for the period, net of tax (IX+X)	13,776.94	10,901.36	6,112.82	40,080.67	17,558.96	32,550.93
XII	Paid-up Equity Share Capital (Face value of ₹ 10/- per share)	7,726.83	7,726.83	7,726.83	7,726.83	7,726.83	7,726.83
XIII	Other Equity (Excluding Revaluation Reserves)	-	-	-	-	-	2,81,553.67
XIV	Basic and Diluted Earnings Per Share (of ₹ 10/-each) (Not Annualized except year ended)						
i.	Before Extraordinary Items (in ₹)	17.80	14.08	8.70	51.79	25.01	45.28
ii.	After Extraordinary Items (in ₹)	17.80	14.08	8.70	51.79	25.01	45.28

Notes:

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- (i) Competition Commission of India (CCI) vide its order dated 31.8.2016 imposed a penalty of Rs.12,854 lakhs on the Company. The Appeal was heard whereupon National Company Law Appellate Tribunal (NCLAT) vide order dated 25.7.2018 upheld CCI's order. The Company has filed statutory appeal before the Hon'ble Supreme Court, which vide its order dated 5.10.2018 has admitted the appeal, and directed that the interim order of stay passed by the Tribunal in this matter will continue for the time being. The Company, backed by legal opinion, believes that it has a good case and accordingly no provision has been made in the books of accounts.
- (ii) In a separate matter, CCI imposed penalty of Rs.928 lakhs vide order dated 19.1.2017 for alleged contravention of provisions of Competition Act, 2002 by the Company. On Company's appeal, NCLAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT. Based on legal opinion, the Company believes it has a good case and accordingly, no provision has been made in the books of accounts.
- The Company has adopted IND AS 116-Leases, effective from April 1,2019 as notified by The Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules 2019, using modified retrospective method. The adoption of this standard does not have any material impact on the profit and earnings per share for the quarter.
- On 20th September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted section 115BAB in the Income-tax Act, 1961, which provides domestic companies a non reversible option to pay corporate tax at reduced rates effective, 1st April 2019, subject to certain conditions. The Company carries unutilized minimum alternative tax credit and has other tax benefits/holidays available. The management plans to conclude its evaluation of this option in conjunction with its tax year end of 31st March, 2020.
- The Company is engaged in one business segment only i.e. cement and cement related products.
- The figures for the previous period have been regrouped wherever necessary.
- The above unaudited financial results of the Company for the quarter and nine months ended December 31, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th February, 2020.
- The Company has commissioned 1 Mn.TPA and 1.5 Mn.TPA grey cement grinding units at J.K.Cement Works, Mangrol (Rajasthan) and at J.K.Cement Works, Aligarh (Uttar Pradesh) respectively on 3rd February, 2020.

Place : Kanpur
Date : 8th February, 2020



For and on Behalf of the Board of Directors

SUDHIR JALAN
Director
(DIN 00111118)



JK SUPER CEMENT
BUILD SAFE

JK SUPER STRONG
BUILD SAFE
CONCRETE SPECIAL



JK CEMENT WallMaxX
White Cement Based Putty

JK PrimaxX
White Cement Based Wall Dressing

JK CEMENT ShieldMaxX
Universal Waterproof Putty

JK CEMENT GypsoMaxX
Premium Gypsum Plaster

JK CEMENT TileMaxX
Premium Adhesive and Grouts

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
J.K. Cement Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of J.K. Cement Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 in the accompanying statement of unaudited standalone financial results wherein it has been stated that the Competition Commission of India ('CCI') has imposed penalty of Rs. 12,854 lakhs ('first matter') and Rs. 928 lakhs ('second matter') in two separate orders dated August 31, 2016 and January 19, 2017 respectively for alleged contravention of provisions of Competition Act 2002 by the Company. The Company has filed appeals against the above orders.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

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

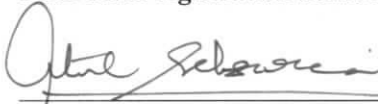
In the second matter, demand had been stayed and the matter is pending for the hearing before NCLAT. While the appeal of the Company is pending for hearing, the Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.

Our conclusion is not modified in respect of this matter.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Atul Seksaria

Partner

Membership No.: 086370



UDIN: 20086370 AAAAAH3698

Place: Kanpur

Date: February 08, 2020

JK Cement LTD.

CIN: L17229UP1994PLC017199

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

Ph.: +91 512 2371478 to 81 ; Fax: +91 512 2332665 ; website: www.jkcement.com ; e-mail: shambhu.singh@jkcement.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DEC, 2019

(₹ in Lakhs)

Sl. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited (Refer Note B)	Unaudited	Unaudited (Refer Note B)	Audited
	Revenue:						
I	Revenue from Operations	1,47,178.04	1,31,763.03	1,32,822.51	4,25,598.62	3,76,676.78	5,25,868.04
II	Other Income	2,318.82	1,750.11	1,155.17	5,803.03	4,539.32	8,037.63
III	Total Income (I+II)	1,49,496.86	1,33,513.14	1,33,977.68	4,31,401.65	3,81,216.10	5,33,905.67
	IV Expenses						
a)	Cost of materials consumed	24,030.24	21,581.55	22,633.91	69,312.20	63,806.53	85,057.43
b)	Purchase of stock in trade	788.61	1,339.82	48.13	1,668.51	48.13	2,153.61
c)	Changes in inventories of finished Goods, work in progress and stock in trade	9.90	(192.78)	980.95	(5,111.67)	(1,902.27)	1,229.97
d)	Employee benefits expense	11,268.58	10,794.76	10,053.94	34,293.10	31,747.31	40,109.19
e)	Finance costs	6,633.42	6,914.88	6,458.02	21,023.56	20,781.96	26,111.77
f)	Depreciation and amortisation expense	7,020.35	6,946.28	5,939.93	21,541.62	19,162.52	24,128.14
g)	Power and fuel	27,349.45	23,860.46	27,236.45	81,190.95	80,321.39	1,10,661.91
h)	Freight and forwarding	28,411.76	24,557.24	28,865.12	80,544.52	82,013.33	1,12,459.50
i)	Other expenses	26,367.93	24,239.35	22,211.90	77,365.71	65,153.27	90,750.73
	Total Expenses (a to i)	1,31,880.24	1,20,041.56	1,24,428.35	3,82,028.50	3,61,134.17	4,92,862.25
V	Profit before exceptional items and tax (III-IV)	17,616.62	13,471.58	9,549.33	49,373.15	20,081.93	41,243.42
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	17,616.62	13,471.58	9,549.33	49,373.15	20,081.93	41,243.42
a)	Current Tax	2,944.57	4,550.43	2,473.26	14,649.17	5,613.03	10,374.47
b)	Deferred Tax	2,242.15	970.56	3,167.69	2,467.16	3,112.90	4,505.55
VIII	Tax Expense	5,186.72	5,520.99	5,640.95	17,116.33	8,725.93	14,880.02
IX	Profit after tax (VII-VIII)	12,429.90	7,950.59	3,908.38	32,256.82	11,356.00	26,363.40
	Attributable to: Equity Holders of the J.K.Cement Ltd. Non Controlling Interest	12,429.90	7,950.59	3,908.38	32,256.82	11,356.00	26,363.40
X	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	277.58	437.78	1,243.65	619.11	2,052.89	2,052.60
	Other Comprehensive Income / Loss for the period, net of tax	277.58	437.78	1,243.65	619.11	2,052.89	2,052.60
	Attributable to: Equity Holders of the J.K.Cement Ltd. Non Controlling Interest	277.58	437.78	1,243.65	619.11	2,052.89	2,052.60
XI	Total Comprehensive Income for the period, net of tax (IX+X)	12,707.48	8,388.37	5,152.03	32,875.93	13,408.89	28,416.00
	Attributable to: Equity Holders of the J.K.Cement Ltd. Non Controlling Interest	12,707.48	8,388.37	5,152.03	32,875.93	13,408.89	28,416.00
XII	Paid-up Equity Share Capital (Face value of ₹ 10/- per share)	7,726.83	7,726.83	7,726.83	7,726.83	7,726.83	7,726.83
XIII	Other Equity (Excluding Revaluation Reserves)	-	-	-	-	-	2,61,770.47
XIV	Basic and Diluted Earnings Per Share (of ₹ 10/- each) (Not Annualized except year ended)						
i.	Before Extraordinary Items (in ₹)	16.09	10.29	5.58	41.75	16.23	36.74
ii.	After Extraordinary Items (in ₹)	16.09	10.29	5.58	41.75	16.23	36.74

Notes:

- These Consolidated financial results of the Company include, the results of one subsidiary located in India and three subsidiaries located outside India [together referred as the "Group"]. These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter. The said financial results of Group have been prepared in accordance with Ind AS 110 - Consolidated financial statements".
- Competition Commission of India (CCI) vide its order dated 31.8.2016 imposed a penalty of ₹12,854 lakhs on the Company. The Appeal was heard whereupon National Company Law Appellate Tribunal (NCLAT) vide order dated 25.7.2018 upheld CCI's order. The Company has filed statutory appeal before the Hon'ble Supreme Court, which vide its order dated 5.10.2018 has admitted the appeal, and directed that the interim order of stay passed by the Tribunal in this matter will continue for the time being. The Company, backed by legal opinion, believes that it has a good case and accordingly no provision has been made in the books of accounts.
- In a separate matter, CCI imposed penalty of ₹928 lakhs vide order dated 19.1.2017 for alleged contravention of provisions of Competition Act, 2002 by the Company. On Company's appeal, NCLAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT. Based on legal opinion, the Company believes it has a good case and accordingly, no provision has been made in the books of accounts.
- The Group has adopted IND AS 116 - Leases, effective April 1, 2019 as notified by The Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules 2019, using modified retrospective method. The adoption of this standard does not have any material impact on the consolidated profit and earnings per share for the quarter.
- On 20th September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted section 115BAB in the Income-tax Act, 1961, which provides domestic companies a non reversible option to pay corporate tax at reduced rates effective, 1st April 2019, subject to certain conditions. The Company carries unutilized minimum alternative tax credit and has other tax benefits/holidays available. The management plans to conclude its evaluation of this option in conjunction with its tax year end of 31st March, 2020.
- The Group is submitting the quarterly consolidated financial results in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular no. CIR/CFD/CMD/14/4/2019 dated March 29, 2019.
- The Company is engaged in one business segment only i.e. cement and cement related products.
- Till previous financial year, subsidiaries located outside India i.e. J.K. Cement (Fujairah) FZC and J.K. Cement Works (Fujairah) FZC ("foreign subsidiaries") were using 31st December as the year end and consolidated on a yearly basis with a time lag of one quarter. From the current year, the reporting period of foreign subsidiaries have been changed for consolidation to align with that of Parent (31st March) for preparation of financial results for the relevant period. This change in management estimate will apply prospectively in preparation of the consolidated financial statements for the year ended March 31, 2020 and accordingly the foreign subsidiaries shall be preparing financial statements for the 15 - month period ending March 31st, 2020 comprising the above consolidated reported figures. Accordingly, the above consolidated reported figures have been presented as below:
 - For the quarters ended (December, 19 and September, 19) and nine months ended December 31, 2019, financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 8, 2020. The statutory auditors have carried out limited review of the same.
 - For the quarter and nine months ended December 31, 2018, the extracted financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 8, 2020, and have not been subjected to review by the statutory auditors of the Company.
- The figures for the previous period have been regrouped wherever necessary.
- The Company has commissioned 1 Mn.TPA and 1.5 Mn.TPA grey cement grinding units at J.K.Cement Works, Mangrol (Rajasthan) and at J.K.Cement Works, Aligarh (Uttar Pradesh) respectively on 3rd February, 2020.

Place : Kanpur
Date : 8th February, 2020



For and on Behalf of the Board of Directors

SUDHIR JALAN
Director
(DIN 00111118)



JK SUPER CEMENT
BUILD SAFE

JK SUPER STRONG
BUILD SAFE
CONCRETE SPECIAL



JK CEMENT WallMax X
White Cement Based Putty

JK Primax X
White Cement Based Wall Putty

JK CEMENT ShieldMax X
Universal Waterproof Putty

JK CEMENT GypsoMax X
Premium Gypsum Plaster

JK CEMENT TileMax X
Premium Adhesives and Grouts

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
J.K. Cement Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of J.K. Cement Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and period from April 01, 2018 to December 31, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 in the accompanying statement of the unaudited Consolidated Financial Results wherein it has been stated that the Competition Commission of India ('CCI') has imposed penalty of Rs. 12,854 lakhs ('first matter') and Rs. 928 lakhs ('second matter') in two separate orders dated August 31, 2016 and January 19, 2017 respectively for alleged contravention of provisions of Competition Act 2002 by the Company. The Company has filed appeals against the above orders.

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

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

Our conclusion is not modified in respect of this matter.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

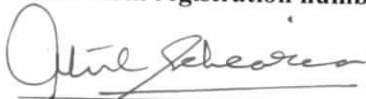
7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 4 subsidiaries, whose interim financial results reflect total assets of Rs. 118,899 lakhs as at December 31, 2019, total revenues of Rs. 7,598 lakhs and Rs. 30,333 lakhs, total net loss after tax of Rs. 1,279 lakhs and Rs. 6,943 lakhs, total comprehensive loss of Rs. 1,580 lakhs and Rs. 7,714 lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 respectively, as considered in the respective standalone unaudited financial results/financial information of the subsidiaries included in the Group, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
8. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Atul Seksaria

Partner

Membership No.: 086370



UDIN: 20086370 AAAAA I 2283

Place: Kanpur

Date: February 08, 2020