



CIN: L17229UP1994PLC017199

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

(₹ in lacs)

Sl. No.	Particulars	Three Months Ended			Nine Months Ended		Previous Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue:						
	a)Income from Operations (Refer Note 3 and Note 5)	1,25,802.08	1,08,806.24	1,11,293.11	3,44,847.97	3,40,211.44	4,70,955.40
	b)Other Operating Income	1,516.82	1,255.87	1,318.33	4,090.65	4,011.24	4,862.33
I	Revenue from Operations (a + b)	1,27,318.90	1,10,062.11	1,12,611.44	3,48,938.62	3,44,222.68	4,75,817.73
II	Other Income	1,179.88	1,799.49	2,490.86	4,495.93	7,433.89	12,764.65
III	Total Revenue (I+II)	1,28,498.78	1,11,861.60	1,15,102.30	3,53,434.55	3,51,656.57	4,88,582.38
IV	Expenses						
	a) Cost of materials consumed	22,457.20	18,842.70	18,540.49	60,689.77	52,631.87	73,038.01
	b) Purchase of stock in trade	48.13	-	12.15	48.13	81.39	84.75
	c) Changes in inventories of finished Goods, work in progress and stock in trade	230.93	(1,957.71)	1,413.14	(3,421.51)	2,640.87	4,201.02
	d) Employee benefits expense	8,908.03	9,018.99	7,933.06	26,991.46	23,512.74	32,545.61
	e) Finance costs	5,638.71	5,826.42	5,776.58	16,874.58	18,914.85	24,535.38
	f) Depreciation and amortisation expense	4,862.63	4,865.54	4,507.11	14,470.88	13,929.37	18,626.77
	g) Excise duty (Refer Note 3)	-	-	-	-	16,696.43	16,696.43
	h) Power and fuel	26,145.21	24,091.19	22,033.81	74,891.10	60,646.80	88,968.72
	i) Stores and spares	8,174.02	7,023.04	7,307.42	23,460.99	22,599.37	31,557.76
	j) Freight and handling outwards	27,735.71	23,581.66	26,216.15	77,731.54	74,420.31	1,07,244.19
	k) Other expenses	12,566.81	12,485.94	12,130.68	35,481.72	33,118.88	45,414.83
	Total Expenses (a to k)	1,16,767.38	1,03,777.77	1,05,870.59	3,27,218.66	3,19,192.88	4,42,913.47
V	Profit before exceptional items and tax (III-IV)	11,731.40	8,083.83	9,231.71	26,215.89	32,463.69	45,668.91
VI	Exceptional Items *	-	-	12.81	-	789.31	1,696.15
VII	Profit before tax (V-VI)	11,731.40	8,083.83	9,218.90	26,215.89	31,674.38	43,972.76
	a) Current Tax	2,473.15	1,790.84	1,756.41	5,610.82	6,764.41	9,413.62
	b) Earlier Years Tax Adjustments						121.52
	c) Deferred Tax (Refer Note 8)	3,167.69	(176.46)	169.64	3,112.90	367.89	250.26
VIII	Tax Expense	5,640.84	1,614.38	1,926.05	8,723.72	7,132.30	9,785.40
IX	Profit after tax (VII-VIII)	6,090.56	6,469.45	7,292.85	17,492.17	24,542.08	34,187.36
X	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	22.26	22.15	0.73	66.79	2.17	127.88
	Other Comprehensive Income / Loss for the period, net of tax	22.26	22.15	0.73	66.79	2.17	127.88
XI	Total Comprehensive Income for the period, net of tax (IX+X)	6,112.82	6,491.60	7,293.58	17,558.96	24,544.25	34,315.24
XII	Paid-up Equity Share Capital (Refer Note 6)	7,726.82	6,992.72	6,992.72	7,726.82	6,992.72	6,992.72
	(Face value of ₹ 10/- per share)						
XIII	Other Equity (Excluding Revaluation Reserves)	-	-	-			2,07,741.79
XIV	Basic and Diluted Earnings Per Share (of ₹ 10/-each) (Not Annualized)						
	Before Extraordinary Items (in ₹)	8.70	9.25	10.43	25.01	35.10	48.89
	After Extraordinary Items ((in ₹)	8.70	9.25	10.43	25.01	35.10	48.89
	* It includes loss on sale/impairment of asset and reversal of govt. Cess of earlier years.						

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.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 2, 2019. The statutory auditors of the Company have conducted limited review of these financial results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the nine months ended December 31, 2017 and year ended March 31, 2018 were reported inclusive of Excise Duty. The Government of India had implemented Goods and Service Tax ("GST") from July 01, 2017 replacing Excise Duty, Service Tax and various other indirect taxes. Accordingly, the revenue for the period July 01, 2017 to March 31, 2018 and nine months ended December 31, 2018 are reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue would have been as follows :-

PARTICULARS	Nine Months Ended		Previous Year Ended
	31.12.2018	31.12.2017	31.03.2018
Revenue from operations (₹/Lacs)	3,48,938.62	3,27,526.25	4,59,121.30

- Competition Commission of India (CCI) vide its order dated 31.8.2016 imposed a penalty of Rs.12,854 lacs 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 Rs. 928 lacs 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.
- Ind AS 115 "Revenue from Contracts with Customers" is mandatory for reporting period beginning on or after April 01, 2018 and has replaced existing Ind AS related thereto. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earnings as at April 01, 2018. Also the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results for the quarter and nine months ended December 31, 2018.
- During the quarter, on December 31, 2018, the Company through Qualified Institutions Placement (QIP) allotted 73,41,001 Equity Shares (fully paid up) to the eligible Qualified Institutional Buyers (QIB) at a price of Rs. 695.80 per equity share of face value of Rs. 10 each (inclusive of premium of Rs. 685.80 per equity share) aggregating to Rs. 51,078.68 lacs. The issue was made in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended. Pursuant to the allotment of equity shares in the QIP, the paid up equity share capital of the Company has increased from Rs. 6,992.72 lacs comprising of 6,99,27,250 equity shares to Rs. 7,726.82 lacs comprising of 7,72,68,251 equity shares. Pending utilisation of the fund raised for the stated purpose, as on December 31, 2018 the funds are lying in Escrow Bank Account.
- The Company is engaged in one business segment only i.e. cement and cement related products.
- In the current quarter, at the time of filing of the income tax return for the previous year 2017-18, the Company has decided to avail the benefit under section 80IA of Income- tax Act, 1961 in respect of two new power plants from current year, i.e. 2018-19, instead of from the previous year as was contemplated in the audited accounts for the year ended March 31, 2018. In view of the above, the deferred tax expense has increased by Rs. 2,541.29 lacs in the current quarter ended December 31, 2018.

For and on Behalf of Board of Directors

YBinghania

YADUPATI SINGHANIA

Chairman and Managing Director
(DIN 00050364)

Place : Kanpur
Date : February 2, 2019



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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.