

JKCL/35/SE/2019-20 (BM-2/19)

18.5.2019

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 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company in their Board Meeting held today has interalia: -

1. Considered, approved and taken on record the audited standalone financial results for the quarter and year ended 31st March, 2019 and consolidated financial result for year ended 31st March, 2019. Accordingly, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith aforesaid Results along with Auditors' Report. A copy of the above is uploaded in the Company's website www.jkcement.com and also filed/uploaded on website of BSE and NSE.
2. Recommended a dividend of Rs. 10 (Rupees ten only) per equity share for the financial year ended on 31.03.2019, subject to the approval of members in ensuing Annual General Meeting.
3. Decided that the Register of Members and Share Transfer Books of the Company will remain closed from Thursday the 25th July, 2019 to Saturday 3rd August, 2019 (both days inclusive) for the purpose of Annual General Meeting & entitlement of dividend. The dividend, if declared, shall be paid to the Shareholders whose name would appear on 25th July, 2019.
4. Decided that the 25th Annual General Meeting of the Company will be held on Saturday the 3rd August, 2019 at Kanpur at 11A.M.

[Signature]



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



- : 2 : -

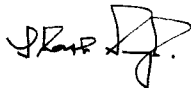
5. Decided to raise fund by issue of secured/redeemable non-convertible debentures in one of more series/tranches on private placement basis for an amount upto Rs. 500 crores at an interest rate that will be determined by the prevailing money market conditions at the time of borrowing subject to the approval of the shareholders.
6. Appointed Mr. Saurabh Chandra (DIN 02726077) and Mr. Ashok Sinha (DIN 00070477) as Additional Directors to act as Non-Executive Independent Directors on the Board of the Company.
7. Mr. Yadupati Singhania (DIN 00050364) reappointed as Managing Director for three years w.e.f. 1.4.2020 subject to approval in the ensuing Annual General Meeting.
8. Mr. Achintya Karati (00024412), Mr. Jayant Narayan Godbole (00056830), Mr. Suparas Bhandari (00159637), Mr. Raj Kumar Lohia (DIN 00203659) and Dr. K.B. Agarwal (DIN 00339934) who would be completing 5 years term as Non Executive Independent Directors reappointed as Independent Directors subject to approval of the Shareholders.

The meeting commenced at 12 Noon and concluded at 3.25 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.

Encl: As above



UNITS:

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

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





CIN No. : L17229UP1994PLC017199

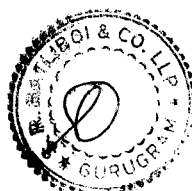
Registered & Corporate Office : Kamla Tower, Kanpur-208 001 (U.P.)

Ph. : +91 512 2371478 to 81 ; Fax : +91 512 2399854/ 2332665 ; website: www.jkcement.com ; e-mail: shambhu.singh@jkcement.com

STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(₹ in lacs)

Sl. No.	Particulars	Standalone					Consolidated	
		Three Months Ended			Year Ended		Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited	Audited	Audited
	Revenue:							
	a) Income from Operations (Refer Note 3)	1,47,071.07	1,25,802.08	1,30,743.96	4,91,919.04	4,70,955.40	5,18,332.49	4,97,162.19
	b) Other Operating Income	2,120.19	1,516.82	851.09	6,210.84	4,862.33	7,535.55	4,885.44
I	Revenue from Operations (a + b)	1,49,191.26	1,27,318.90	1,31,595.05	4,98,129.88	4,75,817.73	5,25,868.04	5,02,047.63
II	Other Income	3,494.73	1,179.88	5,330.76	7,990.66	12,764.65	8,037.63	12,813.85
III	Total Income (I+II)	1,52,685.99	1,28,498.78	1,36,925.81	5,06,120.54	4,88,582.38	5,33,905.67	5,14,861.48
IV	Expenses							
	a) Cost of materials consumed	21,432.03	22,457.20	20,406.14	82,121.80	73,038.01	85,057.43	78,185.98
	b) Purchase of stock in trade	2,105.48	48.13	3.36	2,153.61	84.75	2,153.61	84.75
	c) Changes in inventories of finished Goods, work in progress and stock in trade	2,949.11	230.93	1,560.15	(472.40)	4,201.02	1,229.97	1,869.13
	d) Employee benefits expense	8,358.81	8,908.03	9,032.87	35,350.27	32,545.61	40,109.19	36,827.86
	e) Finance costs	5,334.19	5,638.71	5,620.53	22,208.77	24,535.38	26,111.77	28,409.15
	f) Depreciation and amortisation expense	4,965.62	4,862.63	4,697.40	19,436.50	18,626.77	24,128.14	23,132.18
	g) Excise duty (Refer Note 3)	-	-	-	-	16,696.43	-	16,696.43
	h) Power and fuel	30,340.52	26,145.21	28,321.92	1,05,231.62	88,968.72	1,10,661.91	95,213.30
	i) Stores and spares	9,815.32	8,174.02	8,958.39	33,276.31	31,557.76	34,856.26	33,043.01
	j) Freight and forwarding	30,446.17	27,735.71	32,823.88	1,08,177.71	1,07,244.19	1,12,459.50	1,10,607.40
	k) Other expenses	15,797.29	12,566.81	12,295.95	51,279.01	45,414.83	55,894.47	50,774.31
	Total Expenses (a to k)	1,31,544.54	1,16,767.38	1,23,720.59	4,58,763.20	4,42,913.47	4,92,662.25	4,74,843.50
V	Profit before exceptional items and tax (III-IV)	21,141.45	11,731.40	13,205.22	47,357.34	45,668.91	41,243.42	40,017.98
VI	Exceptional Items *	-	-	906.84	-	1,696.15	-	1,696.15
VII	Profit before tax (V-VI)	21,141.45	11,731.40	12,298.38	47,357.34	43,972.76	41,243.42	38,321.83
	a) Current Tax	4,759.42	2,473.15	2,770.73	10,370.24	9,413.62	10,374.47	9,413.62
	b) Deferred Tax	1,384.66	3,167.69	(117.63)	4,497.56	371.78	4,505.55	349.45
VIII	Tax Expense	6,144.08	5,640.84	2,653.10	14,867.80	9,785.40	14,880.02	9,763.07
IX	Profit after tax (VII-VIII)	14,997.37	6,090.56	9,645.28	32,489.54	34,187.36	26,363.40	28,558.76
	Attributable to: Equity Holders of the J.K.Cement Ltd.	-	-	-	-	-	26,363.40	28,957.50
	Non Controlling Interest	-	-	-	-	-	-	(398.74)
X	Other Comprehensive Income / (Loss)							
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	(5.40)	22.26	125.71	61.39	127.88	2,052.60	1,807.95
	Other Comprehensive Income / Loss for the period, net of tax	(5.40)	22.26	125.71	61.39	127.88	2,052.60	1,807.95
XI	Total Comprehensive Income (IX+X)	14,991.97	6,112.82	9,770.99	32,550.93	34,315.24	28,416.00	30,366.71
	Attributable to: Equity Holders of the J.K.Cement Ltd.	-	-	-	-	-	28,416.00	30,765.45
	Non Controlling Interest	-	-	-	-	-	-	(398.74)
XII	Paid-up Equity Share Capital (Face value of ₹ 10/- per share)	7,726.83	7,726.83	6,992.73	7,726.83	6,992.73	7,726.83	6,992.73
XIII	Other Equity (Excluding Revaluation Reserves)	-	-	-	2,81,553.67	2,07,741.79	2,61,770.47	1,90,494.10
XIV	Basic and Diluted Earnings Per Share (of ₹10/-each) (Not Annualized*)							
i	Before Extraordinary Items (in ₹)	19.41	8.70	13.79	45.28	48.89	36.74	41.41
ii	After Extraordinary Items (in ₹)	19.41	8.70	13.79	45.28	48.89	36.74	41.41
	* It includes loss on sale/impairment of asset .							



STATEMENT OF ASSETS AND LIABILITIES

Sl.	PARTICULARS	STANDALONE (₹/Lacs)		CONSOLIDATED (₹/Lacs)	
		Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018
A	ASSETS				
1.	Non Current Assets:				
	(a) Property, Plant & Equipment	3,62,496.54	3,59,051.91	4,50,736.64	4,41,941.59
	(b) Capital Work in Progress	54,377.68	8,780.53	56,175.64	10,426.52
	(c) Intangible Assets	1,049.89	617.28	2,938.34	2,392.42
	(d) Financial Assets:				
	(i) Investments	61,039.40	55,694.47	4,395.34	4,135.57
	(ii) Other Financial Assets	9,532.79	5,013.21	5,563.17	3,802.93
	(e) Other non current Assets	15,442.06	13,610.12	15,646.60	14,456.90
	Sub Total: Non Current Assets	5,03,938.36	4,42,767.52	5,35,455.73	4,77,155.93
2.	Current Assets:				
	(a) Inventories	57,053.36	53,161.07	63,654.56	58,980.96
	(b) Financial Assets:				
	(i) Investments	39,431.14	7,757.62	39,431.14	7,757.62
	(ii) Trade Receivables	20,562.74	18,797.37	26,064.77	23,578.91
	(iii) Cash and cash equivalents	28,957.99	18,235.03	31,521.99	21,133.27
	(iv) Bank Balances other than (iii) above	19,607.57	36,117.04	19,632.18	36,117.04
	(v) Other Financial Assets	9,605.95	7,321.09	8,182.78	6,197.18
	(c) Current Tax Assets (Net)	180.98	752.57	180.15	757.45
	(d) Other Current Assets	15,875.48	12,568.63	17,630.98	13,020.44
	(e) Assets held for Sale	18.09	902.61	18.09	902.61
	Sub Total: Current Assets	1,91,293.30	1,55,613.03	2,06,316.64	1,68,445.48
	TOTAL-ASSETS	6,95,231.66	5,98,380.55	7,41,772.37	6,45,601.41
	EQUITY AND LIABILITIES				
1.	Equity:				
	Equity Share Capital	7,726.83	6,992.72	7,726.83	6,992.72
	Other Equity	2,81,553.67	2,07,741.79	2,61,770.47	1,99,494.10
	Sub Total Equity:	2,89,280.50	2,14,734.51	2,69,497.30	1,97,486.82
2.	Non Current Liabilities:				
	(a) Financial Liabilities				
	(i) Borrowings	1,95,648.35	2,06,970.78	2,43,978.83	2,57,410.51
	(ii) Other Financial Liabilities	23,891.31	20,678.88	23,891.31	20,678.88
	(b) Long Term Provisions	3,468.20	2,507.55	4,144.82	3,134.92
	(c) Deferred tax liabilities (Net)	31,249.53	26,718.99	31,227.20	26,696.66
	(d) Other Liabilities	8,668.22	9,232.02	8,668.22	9,232.02
	Sub Total: Non Current Liabilities	2,62,925.61	2,66,108.22	3,11,910.38	3,17,152.99
3.	Current Liabilities:				
	(a) Financial Liabilities				
	(i) Borrowings	15,981.68	11,351.76	23,815.56	15,646.93
	(ii) Trade Payables				
	a) Total outstanding dues of micro enterprises and small enterprises	1,051.10	1,227.33	1,051.10	1,227.33
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	68,774.99	63,078.44	71,392.56	65,294.16
	(iii) Other Financial Liabilities	41,606.41	22,344.82	47,211.54	29,177.85
	(b) Other Current Liabilities	14,593.74	17,651.04	15,876.30	17,730.90
	(c) Short Term Provisions	1,017.63	1,884.43	1,017.63	1,884.43
	Sub Total: Current Liabilities	1,43,025.55	1,17,537.82	1,60,364.69	1,30,961.60
	TOTAL-EQUITY AND LIABILITIES	6,95,231.66	5,98,380.55	7,41,772.37	6,45,601.41

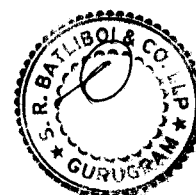
Notes:

- 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 May 18, 2019.
- According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the year ended March 31, 2018 was 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 is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue would have been as follows :-

Particulars	Standalone		Consolidated	
	Current Year Ended	Previous Year Ended	Current Year Ended	Previous Year Ended
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Revenue from operations (₹ /Lacs)	4,98,129.88	4,59,121.30	5,25,868.04	4,85,351.20

- Competition Commission of India (CCI) vide its order dated 31.8.2016 imposed a penalty of ₹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 ₹ 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 quarters and year ended March 31, 2019.
- Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015):

Particulars	Year Ended 31.03.19	Year Ended 31.03.18
(a) Debt Equity Ratio	0.76	1.04



(b)

Particulars of Non Convertible Debentures	Prev due date for payment of Interest	Prev due date for payment of Principal	Next due date & Amt. for pay. Intl. on NCD's		Next due date & Amt. for pay of Principal on NCD's	
INE823G07011-dt.16.04.2010-10.25%-Qrtly	16-01-2019	16-04-2018	16-04-2019	136.48	16-04-2019	2,700.00
INE823G07029-dt.20.08.2010-10.5%-Qrtly	20-02-2019	20-08-2018	20-05-2019	107.53	20-08-2019	2,100.00
INE823G07037-dt.25.08.2010-10.5%-Qrtly	25-02-2019	25-08-2018	25-05-2019	15.36	25-08-2019	300.00
INE823G07045-dt.09.09.2010-11%-Yrly	09-09-2018	09-09-2018	09-09-2019	363.00	09-09-2019	1,650.00
INE823G07052-dt.02.11.2010-10.5%-Qrtly	02-02-2019	02-11-2018	02-05-2019	15.36	02-11-2019	300.00
INE823G07060-dt.01.01.2011-11%-Yrly	01-01-2019	01-01-2019	01-01-2020	99.00	01-01-2020	450.00
INE823G07078-dt.24.01.2011-11%-Yrly	24-01-2019	24-01-2019	24-01-2020	396.00	24-01-2020	1,800.00
INE823G07086-dt.05.02.2011-11%-Yrly	05-02-2019	05-02-2019	05-02-2020	244.20	05-02-2020	1,110.00
INE823G07102-dt.28.03.2011-11%-Yrly	28-03-2019	28-03-2019	28-03-2020	118.80	28-03-2020	540.00
INE823G07110-dt.23.07.2013-10.5%-Hlf.Yrly(Put & Call)	23-01-2019	N.A.	23-07-2019	104.14	23-07-2020	2,000.00
INE823G07128-dt.02.08.2013-10.5%-Hlf.Yrly	02-02-2019		02-08-2019	130.17	02-08-2020	500.00
INE823G07136-dt.08.08.2013-10.5%-Qrtly	08-02-2019		08-05-2019	51.20	08-08-2020	400.00
INE823G07144-dt.13.09.2013-11%-Hlf.Yrly	13-03-2019		13-09-2019	194.08	13-09-2020	700.00
INE823G07151-dt.01.10.2013-11%-Qrtly	01-01-2019		01-04-2019	67.81	01-10-2020	500.00
INE823G07169-dt.09.10.2013-11%-Qrtly(Put Option)	09-01-2019		09-04-2019	135.62	09-10-2020	5,000.00
INE823G07177-dt.09.10.2013-11%-Hlf.Yrly	09-10-2018		09-04-2019	27.42	09-10-2020	100.00
INE823G07185-dt.01.10.2013-10.5%-Qrtly	01-01-2019		01-04-2019	51.78	01-10-2020	400.00
INE823G07193-dt.06.05.2015-9.65%-Qrtly	06-02-2019		06-05-2019	235.30	06-05-2022	2,000.00
				2,493.25		22,550.00

- (c) Debt Service Coverage Ratio 1.93 2.11
- (d) Interest Service Coverage Ratio 4.09 3.62
- (e) Debenture Redemption Reserve (₹ In lacs) 9,876.90 9,964.50
- (f) Net Worth (₹ In lacs) 2,89,280.50 2,14,734.51
- (g) Net Profit after Tax (₹ In lacs) 32,489.54 34,187.36
- (h) Basic Earnings per Share for the period/year ended (₹) 45.28 48.89
- (i) The long term rating for the debt instruments of the Company has been maintained by CARE Ratings as CARE AA (Double A).
- (j) The Company continues to maintain more than 100% asset cover for the secured NCDs issued by it.
- (k) Ratios have been calculated as follows:
- a) Debts Equity Ratio:- Debts(Long Term Borrowings (Current+Non Current) / Net Worth (Share holders fund)
- b) Debts Service Coverage Ratio:- PBIDT / (Interest for the period / year + Principal Repayments of Long Term borrowing due for the period/year)
- c) Interest Service Coverage Ratio:- PBIDT / Interest for the period/year
7. The Company is engaged in one business segment only i.e. cement and cement related products.
8. The figures for the last quarter are the balancing figures between the audited figures for the full financial year ended March 31 and the published unaudited figures for the nine months ended December 31, which were subjected to limited review.
9. Figures for the previous year and quarter have been regrouped and reclassified wherever necessary to make them comparable with the current year figures
10. The Board of Directors has recommended a dividend at the rate of ₹ 10/- Per Share of face value of ₹ 10/- each, aggregating ₹ 9315.10 Lacs (including corporate dividend tax of ₹ 1588.27 Lacs for the year ended 31.03.19).

For and on Behalf of Board of Directors

Yadupati Singhania
YADUPATI SINGHANIA

Chairman and Managing Director
 (DIN 00050364)

Place : Kanpur
 Date : 18th May, 2019



JK SUPER CEMENT
 BUILD SAFE

JK SUPER STRONG
 BUILD SAFE
 CONCRETE SPECIAL



JK PrimaxX
 White Cement Based Wall Dressing

JK CEMENT ShieldMaxX
 Universal Waterproof Putty

For Kind Attention of Shareholders : As a part of Green Initiative of the Government.

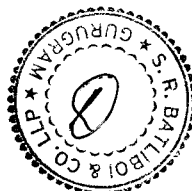
all the Shareholders are requested to get their email addresses registered with the Company for receiving Annual Report, etc. on email.



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

To
Board of Directors of
J.K. Cement Limited,

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of J. K. Cement Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



S.R. BATLIBOI & Co. LLP

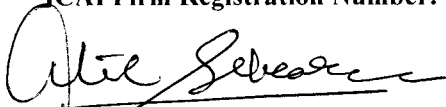
Chartered Accountants

4. We draw attention to note 4(i) and 4(ii) to accompanying statement of quarterly standalone Ind AS financial results of the Company for the quarter ended March 31, 2019 and for the year ended March 31, 2019 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 opinion is not modified in respect of this matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



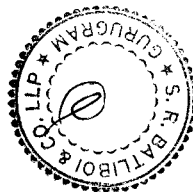
per Atul Seksaria

Partner

Membership No.: 086370

Place: Kanpur

Date: May 18, 2019



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

To
**Board of Directors of
J. K. Cement Limited**

1. We have audited the accompanying statement of consolidated Ind AS financial results of J. K. Cement Limited ('the Company'), comprising its subsidiaries (together, 'the Group'), for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, these consolidated Ind AS financial results for the year:

- i. include the year-to-date 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

- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
- iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2019.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

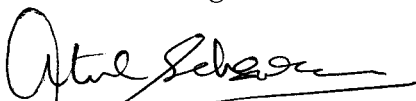
4. We draw attention to note 4(i) and 4(ii) in the accompanying statement of consolidated Ind AS financial results of the Company, comprising its subsidiaries for the year ended March 31, 2019 wherein it has been stated that the Competition Commission of India ('CCI') has imposed penalty of Rs. 12,854 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 opinion is not modified in respect of this matter.
5. We did not audit the financial statements and other financial information, in respect of 4 subsidiaries, whose Ind AS financial results/statements include total assets of Rs 106,836.96 lacs as at March 31, 2019, and total revenues of Rs 27,777.04 lacs for the year ended on that date. These Ind AS financial results and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

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 Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion 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 Company and audited by us.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Atul Seksaria

Partner

Membership No.: 086370

Place: Kanpur

Date: May 18, 2019



18th May, 2019

**The Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
1st floor, New Trading Ring,
Rotunda Building, Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai-400001.
Kind Attn: Mr. Sydney Miranda (AGM)
Scrip Code :532644 (ISIN.INE 823G01014)**

**National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400051
Kind Attn: Mr. Hari K (Asstt. V.P.)
Scrip Code: JKCEMENT (ISIN.INE 823G01014)**

Dear Sirs,

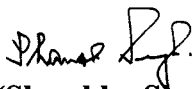
Ref: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Pursuant to the provisions of Regulation 33(3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), we hereby confirm that the Statutory Auditors of the Company M/s S.R. Batliboi & Company, LLP, Chartered Accountants (ICA) Firm Registration No.301003E/E300005) have issued the Auditor's Report with unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the quarter ended 31st March, 2019.

This declaration is for your information and record please.

Thanking you,

**Yours sincerely.
For J.K. Cement Ltd.**


(Shambhu Singh)
Asst. Vice President (Legal) & Co. 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, Jharli
J. K. White Cement Works, Gotan
J. K. White, Katni
J. K. Power, Bamania**

