



CIN: L17229UP1994PLC017199

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in lacs)

Sl. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue:						
I	Revenue from Operations	1,25,419.00	1,32,798.02	1,10,062.11	2,58,217.02	2,21,619.72	4,98,129.88
II	Other Income	1,796.46	1,720.12	1,799.49	3,516.58	3,352.80	7,990.66
III	Total Income (I+II)	1,27,215.46	1,34,518.14	1,11,861.60	2,61,733.60	2,24,972.52	5,06,120.54
IV	Expenses						
	a) Cost of materials consumed	20,707.12	21,170.35	18,842.70	41,877.47	38,232.57	82,121.80
	b) Purchase of stock in trade	1,018.88	1,693.97	-	2,712.85	-	2,153.61
	c) Changes in inventories of finished Goods, work in progress and stock in trade	(75.27)	(4,619.98)	(1,957.71)	(4,695.25)	(3,652.44)	(472.40)
	d) Employee benefits expense	9,617.93	9,683.25	9,018.99	19,301.18	18,083.43	35,350.27
	e) Finance costs	5,614.05	5,342.65	5,826.42	10,956.70	11,272.62	22,208.77
	f) Depreciation and amortisation expense	5,176.22	4,938.78	4,865.54	10,115.00	9,608.25	19,436.50
	g) Power and fuel	22,442.06	26,214.07	24,091.19	48,656.13	48,745.89	1,05,231.62
	h) Freight and forwarding	23,230.86	24,738.24	23,581.66	47,969.10	49,995.83	1,08,177.71
	i) Other expenses	23,074.00	23,568.67	19,508.98	46,642.67	38,201.88	84,555.32
	Total Expenses (a to i)	1,10,805.85	1,12,730.00	1,03,777.77	2,23,535.85	2,10,488.03	4,58,763.20
V	Profit before exceptional items and tax (III-IV)	16,409.61	21,788.14	8,083.83	38,197.75	14,484.49	47,357.34
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	16,409.61	21,788.14	8,083.83	38,197.75	14,484.49	47,357.34
	a) Current Tax	4,549.44	7,157.36	1,790.84	11,706.80	3,137.67	10,370.24
	b) Deferred Tax	980.73	(749.66)	(176.46)	231.07	(54.79)	4,497.56
VIII	Tax Expense	5,530.17	6,407.70	1,614.38	11,937.87	3,082.88	14,867.80
IX	Profit after tax (VII-VIII)	10,879.44	15,380.44	6,469.45	26,259.88	11,401.61	32,489.54
X	Other Comprehensive Income / (Loss) for the period, net of tax						
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	21.92	21.93	22.15	43.85	44.53	61.39
	Other Comprehensive Income / Loss for the period, net of tax	21.92	21.93	22.15	43.85	44.53	61.39
XI	Total Comprehensive Income for the period, net of tax (IX+X)	10,901.36	15,402.37	6,491.60	26,303.73	11,446.14	32,550.93
XII	Paid-up Equity Share Capital	7,726.83	7,726.83	6,992.73	7,726.83	6,992.73	7,726.83
	(Face value of ₹ 10/- per share)						
XIII	Other Equity (Excluding Revaluation Reserves)	-	-	-	2,98,542.31	2,10,757.80	2,81,553.67
XIV	Basic and Diluted Earnings Per Share (of ₹ 10/-each) (Not Annualized*)						
i	Before Extraordinary Items (in ₹)	14.08*	19.91*	9.25*	33.99*	16.30*	45.28
ii	After Extraordinary Items (in ₹)	14.08*	19.91*	9.25*	33.99*	16.30*	45.28

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STATEMENT OF ASSETS AND LIABILITIES

Sl.	PARTICULARS	STANDALONE (₹ in lacs)	
		Half Year Ended 30.09.2019 (Unaudited)	Year Ended 31.03.2019 (Audited)
	ASSETS		
1.	Non Current Assets		
	(a) Property, Plant & Equipment	4,04,030.26	3,62,496.54
	(b) Capital Work in Progress	55,964.51	54,377.68
	(c) Right of use assets	1,643.79	-
	(d) Other Intangible Assets	1,348.75	1,049.89
	(e) Financial Assets		
	(i) Investments	67,549.03	61,039.40
	(ii) Other Financial Assets	7,649.13	9,532.79
	(f) Other non current Assets	15,790.47	15,442.06
	Total Non Current Assets	5,53,975.94	5,03,938.36
2.	Current Assets		
	(a) Inventories	66,949.52	57,053.36
	(b) Financial Assets:		
	(i) Investments	1,147.46	39,431.14
	(ii) Trade Receivables	29,792.99	20,562.74
	(iii) Cash and cash equivalents	9,420.37	28,957.99
	(iv) Bank Balances other than (iii) above	69,937.04	19,607.57
	(v) Other Financial Assets	13,765.35	9,605.95
	(c) Current Tax Assets (Net)	139.49	180.98
	(d) Other Current Assets	15,108.97	15,875.48
	(e) Assets held for Sale	-	18.09
	Total Current Assets	2,06,261.19	1,91,293.30
	TOTAL ASSETS	7,60,237.13	6,95,231.66
	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity Share Capital	7,726.83	7,726.83
	(b) Other Equity	2,98,542.31	2,81,553.67
	Total Equity	3,06,269.14	2,89,280.50
2.	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,22,781.59	1,95,648.35
	(ii) Lease Liabilities	1,359.90	-
	(iii) Other Financial Liabilities	26,344.42	23,891.31
	(b) Long Term Provisions	3,711.06	3,468.20
	(c) Deferred tax liabilities (Net)	36,517.93	31,249.53
	(d) Other Liabilities	8,496.18	8,668.22
	Total Non Current Liabilities	2,99,211.08	2,62,925.61
3.	Current Liabilities:		
	(a) Financial Liabilities		
	(i) Borrowings	18,534.37	15,981.68
	(ii) Lease Liabilities	327.16	-
	(iii) Trade Payables		
	a) Total outstanding dues of micro enterprises and small enterprises	1,668.22	1,051.10
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	44,035.80	68,774.99
	(iv) Other Financial Liabilities	77,292.36	41,606.41
	(b) Other Current Liabilities	11,492.83	14,593.74
	(c) Short Term Provisions	1,406.17	1,017.63
	Total Current Liabilities	1,54,756.91	1,43,025.55
	TOTAL EQUITY AND LIABILITIES	7,60,237.13	6,95,231.66

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STATEMENT OF CASH FLOW

SI.	PARTICULARS	Half Year Ended 30.09.2019 (Unaudited)	Half Year Ended 30.09.2018 (Unaudited)
A.	Cash Flow from Operating Activities		
	Net Profit before tax	38,197.75	14,484.49
	Adjustment for :-		
	Depreciation & amortization expenses	10,115.00	9,608.25
	Loss/(Profit) on the sale of property, plant & equipment/ Impairment	2,795.99	134.62
	Interest paid	10,517.95	10,911.58
	Interest received	(2,350.58)	(1,774.88)
	Provision for doubtful debts / loans and advances	36.81	30.00
	Net fair value gain on financial assets measured at fair value through profit or loss	(469.99)	(370.22)
	Income from Government grant	(421.75)	(406.65)
	Mines restoration charges	37.84	400.28
	Operating Profit Before Working Capital Changes	58,459.02	33,017.47
	Movements in working capital :-		
	Increase / (Decrease) in trade payables	4,009.37	5,941.03
	Increase / (Decrease) in other financial liabilities	8,452.69	4,237.44
	Increase / (Decrease) in other liabilities	(2,851.20)	(3,963.56)
	Increase / (Decrease) in provisions	637.41	(687.61)
	(Increase) / Decrease in Inventories	(9,896.16)	(5,628.99)
	(Increase)/ Decrease in trade receivables	(9,267.06)	(9,076.82)
	(Increase)/ Decrease in other financial assets	(2,711.45)	(1,782.94)
	(Increase)/ Decrease in Other assets	533.82	(6,250.43)
	Cash Generated From Operations	47,366.44	15,805.59
	Less : Income Tax Paid (inclusive of tax deducted at source)	(6,627.98)	(4,167.42)
	Net Cash From operating activities	40,738.46	11,638.17
B.	Cash Used in Investing Activities		
	Proceed from maturity of fixed deposit	62,632.52	13,033.88
	Investment in Fixed Deposits	(1,12,889.00)	(3,269.97)
	Acquisition/Purchase of property, plant & equipment	(55,143.25)	(21,595.12)
	Sale of property, plant & equipment	229.23	259.96
	Net Investments in Subsidiary/Associates	(4,268.27)	(3,819.86)
	Investment in Equity, Mutual funds & Bonds	(1,915.36)	(502.99)
	Sale of Investment / Impairment	40,203.16	4,300.00
	Interest received	937.81	632.23
	Net Cash Used In Investing Activities	(70,213.16)	(10,961.87)
C.	Cash used in Financing Activities		
	Proceeds from long term borrowings	44,300.00	-
	Proceeds of deferred sales Tax / VAT Loans	141.25	121.07
	Repayment of deferred sales Tax / VAT Loans	(333.81)	(314.60)
	Repayment of short term borrowings	2,552.69	19,096.36
	Repayment of long term borrowings	(17,396.22)	(8,630.81)
	Proceeds from vehicle loans	(233.88)	317.20
	Interest Expense Paid (inclusive of tax deducted at source)	(9,805.53)	(10,326.90)
	Dividend paid (including dividend distribution tax)	(9,315.10)	(8,430.11)
	Unpaid Dividends	27.68	23.31
	Net Cash Used in Financing Activities	9,937.08	(8,144.48)
	Net Increase/(Decrease) in Cash and Cash Equivalents	(19,537.62)	(7,468.18)
	Cash and Cash Equivalents at the beginning of the year	28,957.99	18,235.03
	Cash and Cash Equivalents at the end of the year	9,420.37	10,766.85
		(19,537.62)	(7,468.18)

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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 commissioned 1 MnTPA grey cement grinding unit and 2.64 MnTPA of grey clinker at J.K.Cement Works, Nimbahera and J.K.Cement Works, Mangrol, respectively, on 29.9.2019 in Rajasthan.
- The Government of India, on 20.9.2019, vide the Taxation Law (Amendment) ordinance 2019, inserted a new section 115 BAB in the Income Tax Act 1961, which provides option to the company for paying income tax at reduced rates as per the provision/ conditions specified in the said section. The Company is in the process of evaluating the impact of this ordinance.
- Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015):

PARTICULARS	Half Year ended 30.09.2019	Year ended 31.03.2019
(a) Debt Equity Ratio	0.80	0.76

Particulars of Non Convertible Debentures	Prev due date for payment of interest	Prev due date for payment of Principal	Next due date & Amt. for pay Intt. on NCD's		Next due date & Amt. for pay of Principal on NCD's	
INE823G07011-dt.16.04.2010-10.25%-Qrtly	16-07-2019	16-04-2019	16-10-2019	69.57	16-04-2020	2,700.00
INE823G07029-dt.20.08.2010-10.5%-Qrtly	20-08-2019	20-08-2019	20-11-2019	55.43	20-08-2020	2,100.00
INE823G07037-dt.25.08.2010-10.5%-Qrtly	25-08-2019	25-08-2019	25-11-2019	7.92	25-08-2020	300.00
INE823G07045-dt.09.09.2010-11%-Yrly	09-09-2019	09-09-2019	09-09-2020	181.50	09-09-2020	1,650.00
INE823G07052-dt.02.11.2010-10.5%-Qrtly	02-08-2019	02-11-2018	02-11-2019	15.88	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	23-07-2019	23-07-2019	23-01-2020	105.86	23-07-2020	2,000.00
INE823G07128-dt.02.08.2013-10.5%-Hlf.Yrly	02-08-2019	02-08-2019	02-02-2020	132.33	02-08-2020	500.00
INE823G07136-dt.08.08.2013-10.5%-Qrtly	08-08-2019	08-08-2019	08-11-2019	52.93	08-08-2020	400.00
INE823G07144-dt.13.09.2013-11%-Hlf.Yrly	13-09-2019	13-09-2019	13-03-2020	191.45	13-09-2020	700.00
INE823G07151-dt.01.10.2013-11%-Qrtly	01-07-2019	01-07-2019	01-10-2019	69.32	01-10-2020	500.00
INE823G07169-dt.09.10.2013-11%-Qrtly	09-07-2019	09-07-2019	09-10-2019	138.63	09-10-2020	5,000.00
INE823G07177-dt.09.10.2013-11%-Hlf.Yrly	09-04-2019	09-04-2019	09-10-2019	27.58	09-10-2020	100.00
INE823G07185-dt.01.10.2013-10.5%-Qrtly	01-07-2019	01-07-2019	01-10-2019	52.93	01-10-2020	400.00
INE823G07193-dt.06.05.2015-9.65%-Qrtly	06-08-2019	06-08-2019	06-11-2019	243.23	06-05-2022	2,000.00
			2,202.56		22,550.00	

	Half Year ended 30.09.2019	Year ended 31.03.2019
(c) Debt Service Coverage Ratio	3.07	1.93
(d) Interest Service Coverage Ratio	5.59	4.09
(e) Debenture Redemption Reserve (₹ In lacs)	9,876.90	9,876.90
(f) Net Worth (₹ In lacs)	3,06,269.14	2,89,280.50
(g) Net Profit after Tax (₹ In lacs)	26,259.88	32,489.54
(h) Basic Earnings per Share for the period/year ended (₹)	33.99	45.28
(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		
6. 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 profits and retained earnings of the current period.		
7. The Company is engaged in one business segment only i.e. cement and cement related products.		
8. The above unaudited financial results of the Company for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9th November, 2019.		

Place : Kanpur
Date : November 9, 2019



For and on Behalf of Board of Directors

K.B. Agarwal
K.B. Agarwal
Director
(DIN 00339934)



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 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.

JK Cement LTD.

CIN: L17229UP1994PLC017199

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in lacs)

Sl. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited Refer Note 10	Unaudited	Unaudited Refer Note 10	Audited
	Revenue:						
I	Revenue from Operations	1,31,763.03	1,39,392.89	1,17,791.04	2,78,420.58	2,43,854.27	5,25,868.04
II	Other Income	1,750.11	1,734.19	1,782.97	3,484.21	3,384.15	8,037.63
III	Total Income (I+II)	1,33,513.14	1,41,127.08	1,19,574.01	2,81,904.79	2,47,238.42	5,33,905.67
IV	Expenses						
a)	Cost of materials consumed	21,581.55	22,226.36	19,929.46	45,281.96	41,174.62	85,057.43
b)	Purchase of stock in trade	1,339.82	597.19	-	1,079.90	-	2,153.61
c)	Changes in inventories of finished Goods, work in progress and stock in trade	(192.78)	(4,332.60)	(1,998.76)	(5,121.57)	(2,883.22)	1,229.97
d)	Employee benefits expense	10,794.76	11,063.77	10,447.94	23,024.52	21,693.37	40,109.19
e)	Finance costs	6,914.88	6,486.77	6,653.83	14,390.14	14,323.94	26,111.77
f)	Depreciation and amortisation expense	6,946.28	6,425.94	6,231.04	14,521.27	13,222.59	24,128.14
g)	Power and fuel	23,860.46	27,717.14	25,682.14	53,841.50	53,084.94	1,10,661.91
h)	Freight and forwarding	24,557.24	26,173.38	24,744.84	52,132.76	53,148.21	1,12,459.50
i)	Other expenses	24,239.35	25,120.19	21,303.81	50,997.78	42,941.37	90,750.73
	Total Expenses (a to i)	1,20,041.56	1,21,478.14	1,12,994.30	2,50,148.26	2,36,705.82	4,92,662.25
V	Profit before exceptional items and tax (III-IV)	13,471.58	19,648.94	6,579.71	31,756.53	10,532.60	41,243.42
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	13,471.58	19,648.94	6,579.71	31,756.53	10,532.60	41,243.42
a)	Current Tax	4,550.43	7,157.44	1,791.23	11,707.87	3,139.77	10,374.47
b)	Deferred Tax	970.56	(739.04)	(176.46)	221.74	(54.79)	4,505.55
VIII	Tax Expense	5,520.99	6,418.40	1,614.77	11,929.61	3,084.98	14,880.02
IX	Profit after tax (VII-VIII)	7,950.59	13,230.54	4,964.94	19,826.92	7,447.62	26,363.40
	Attributable to: Equity Holders of the J.K. Cement Ltd.	7,950.59	13,230.54	4,964.94	19,826.92	7,447.62	26,363.40
	Non Controlling Interest	-	-	-	-	-	-
X	Other Comprehensive Income / (Loss) for the period, net of tax						
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	437.78	181.65	1,759.10	341.53	809.24	2,052.60
	Other Comprehensive Income / Loss for the period, net of tax	437.78	181.65	1,759.10	341.53	809.24	2,052.60
	Attributable to: Equity Holders of the J.K. Cement Ltd.	437.78	181.65	1,759.10	341.53	809.24	2,052.60
	Non Controlling Interest	-	-	-	-	-	-
XI	Total Comprehensive Income for the period, net of tax (IX+X)	8,388.37	13,412.19	6,724.04	20,168.45	8,256.86	28,416.00
	Attributable to: Equity Holders of the J.K. Cement Ltd.	8,388.37	13,412.19	6,724.04	20,168.45	8,256.86	28,416.00
	Non Controlling Interest	-	-	-	-	-	-
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
XIII	Other Equity (Excluding Revaluation Reserves)	-	-	-	2,70,046.44	1,94,315.88	2,61,770.47
XIV	Basic and Diluted Earnings Per Share (of ₹ 10/- each) (Not Annualized*)						
i	Before Extraordinary Items (in ₹)	10.29*	17.12*	7.10*	25.66*	10.65*	36.74
ii	After Extraordinary Items (in ₹)	10.29*	17.12*	7.10*	25.66*	10.65*	36.74

Cont.



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Sl.	PARTICULARS	CONSOLIDATED (₹ in lacs)	
		Half Year Ended 30.09.2019 (Unaudited)	Year Ended 31.03.2019 (Audited)
	ASSETS		
1.	Non Current Assets		
	(a) Property, Plant & Equipment	4,90,372.30	4,50,736.64
	(b) Capital Work in Progress	58,538.95	56,175.64
	(c) Right of use assets	16,624.01	-
	(d) Other Intangible Assets	2,696.40	2,938.34
	(e) Financial Assets:		
	(i) Investments	4,391.22	4,395.34
	(ii) Other Financial Assets	5,884.43	5,563.17
	(f) Other non current Assets	16,390.27	15,646.60
	Total Non Current Assets	5,94,897.58	5,35,455.73
2.	Current Assets		
	(a) Inventories	74,226.02	63,654.56
	(b) Financial Assets:		
	(i) Investments	1,147.46	39,431.14
	(ii) Trade Receivables	34,988.33	26,064.77
	(iii) Cash and cash equivalents	10,154.20	31,521.99
	(iv) Bank Balances other than (iii) above	70,745.40	19,632.18
	(v) Other Financial Assets	12,334.40	8,182.78
	(c) Current Tax Assets (Net)	137.08	180.15
	(d) Other Current Assets	16,260.95	17,630.98
	(e) Assets held for Sale	-	18.09
	Total Current Assets	2,19,993.84	2,06,316.64
	TOTAL ASSETS	8,14,891.42	7,41,772.37
	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity Share Capital	7,726.83	7,726.83
	(b) Other Equity	2,70,046.44	2,61,770.47
	Total Equity	2,77,773.27	2,69,497.30
2.	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,66,041.88	2,43,978.83
	(ii) Lease Liabilities	1,359.90	-
	(iii) Other Financial Liabilities	44,909.40	23,891.31
	(b) Long Term Provisions	4,510.07	4,144.82
	(c) Deferred tax liabilities (Net)	36,486.21	31,227.20
	(d) Other Liabilities	8,496.18	8,668.22
	Total Non Current Liabilities	3,61,803.64	3,11,910.38
3.	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	26,846.34	23,815.56
	(ii) Lease liabilities	327.16	-
	(iii) Trade Payables		
	a) Total outstanding dues of micro enterprises and small enterprises	1,668.22	1,051.10
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	48,171.07	71,392.56
	(iv) Other Financial Liabilities	83,778.56	47,211.54
	(b) Other Current Liabilities	13,116.99	15,876.30
	(c) Short Term Provisions	1,406.17	1,017.63
	Total Current Liabilities	1,75,314.51	1,60,364.69
	TOTAL EQUITY AND LIABILITIES	8,14,891.42	7,41,772.37

Cont.



STATEMENT OF CASH FLOW

Sl.	PARTICULARS	Half Year Ended 30.09.2019 (Unaudited)	Half Year Ended 30.09.2018 (Unaudited) (Refer Note 10)
A.	Cash Flow from Operating Activities		
	Net Profit before tax	31,756.53	10,532.60
	Adjustment for :-		
	Depreciation & amortization expenses	14,521.27	13,222.59
	Loss on the sale of property, plant & equipment/ Impairment	2,796.01	134.62
	Interest paid	13,863.30	13,895.43
	Interest received	(2,317.93)	(1,792.76)
	Provision for doubtful debts / loans and advances	36.81	30.00
	Net fair value gain on financial assets measured at fair value through profit or loss	(469.99)	(370.22)
	Income from Government grant	(421.75)	(406.65)
	Mines restoration charges	37.84	400.28
	Operating Profit Before Working Capital Changes	59,802.09	35,645.89
	Movements in working capital :-		
	Increase / (Decrease) in trade payables	5,696.34	6,660.19
	Increase / (Decrease) in other financial liabilities	8,466.68	6,206.98
	Increase / (Decrease) in other liabilities	(2,509.60)	(2,753.84)
	Increase / (Decrease) in provisions	759.80	(524.00)
	(Increase) / Decrease in Inventories	(10,571.46)	(8,110.77)
	(Increase) / Decrease in trade receivables	(9,106.69)	(10,036.67)
	(Increase) / Decrease in other financial assets	(2,737.94)	(1,700.29)
	(Increase) / Decrease in Other assets	1,138.62	(6,736.17)
	Cash Generated From Operations	50,937.84	18,651.32
	Less : Income Tax Paid (inclusive of tax deducted at source)	(6,628.81)	(4,171.92)
	Net Cash From operating activities	44,309.03	14,479.40
B.	Cash Used in Investing Activities		
	Proceed from maturity of fixed deposit	62,632.52	13,048.26
	Investment in Fixed Deposits	(1,13,668.53)	(3,280.03)
	Acquisition/Purchase of property, plant & equipment	(57,160.03)	(22,936.67)
	Sale of property, plant & equipment	764.00	260.86
	Investment in Equity, Mutual funds & Bonds	(4.12)	18.88
	Sale of Current Investment / Impairment	40,203.16	4,300.00
	Interest received	942.36	650.59
	Net Cash Used In Investing Activities	(66,290.64)	(7,938.11)
C.	Cash used in Financing Activities		
	Proceeds from long term borrowings	44,300.00	-
	Proceeds of deferred sales Tax / VAT Loans	141.25	121.07
	Repayment of deferred sales Tax / VAT Loans	(333.81)	(314.60)
	Repayment of short term borrowings	3,030.78	22,771.00
	Repayment of long term borrowings	(22,071.95)	(10,600.42)
	Proceeds from vehicle loans	(233.88)	317.20
	Interest Expense Paid (inclusive of tax deducted at source)	(12,396.65)	(14,760.49)
	Dividend paid (including dividend distribution tax)	(9,315.10)	(8,430.11)
	Unpaid dividends	27.68	23.31
	Net Cash Used in Financing Activities	3,148.32	(10,873.04)
	Net Increase/(Decrease) in Cash and Cash Equivalents	(18,833.29)	(4,331.75)
	Exchange rate fluctuation reserve on conversion	(2,534.50)	(4,908.95)
	Cash and Cash Equivalents at the beginning of the year	31,521.99	21,133.27
	Cash and Cash Equivalents at the end of the year	10,154.20	11,892.57
		18,833.29	(4,331.75)



Cont.

Notes:

1. The Consolidated financial results of J.K. Cement Limited (Holding Company) includes 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".
- 2 (i). 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.
- (ii). 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.
3. The Company has commissioned 1 MnTPA grey cement grinding unit and 2.64 MnTPA of grey clinker at J.K.Cement Works, Nimbahera and J.K.Cement Works, Mangrol, respectively, on 29.9.2019 in Rajasthan.
4. 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 periods.
5. The Government of India, on 20.9.2019, vide the Taxation Law (Amendment) ordinance 2019, inserted a new section 115 BAB in the Income Tax Act 1961, which provides an option to the company for paying income tax at reduced rates as per the provision/ conditions specified in the said section. The Company is in the process of evaluating the impact of this ordinance.
6. The Company is engaged in one business segment only i.e. cement and cement related products.
7. The Group is submitting the quarterly consolidated financial results in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019.
8. 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 31 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 (31 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 31, 2020 comprising the above consolidated reported figures. Accordingly, the above consolidated reported figures have been presented as below:
 - For the quarter and half year ended September 30, 2019 financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 9, 2019. The statutory auditors have carried out limited review of the same.
 - For the quarter and half year ended September 30, 2018, the extracted financial results and cash flow statement have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 9, 2019 and have not been subjected to review by the statutory auditors of the Company.

For and on Behalf of Board of Directors

Place : Kanpur
Date : November 9, 2019



[Signature]
K.B. Agarwal
Director
(DIN 00339934)



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 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.