

<b>The Bombay Stock Exchange Ltd.</b> <b>Corporate Relationship Department,</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>Dalal Street, Fort, Mumbai-400001</b> <b>Scrip Code:532644 (ISIN.INE 823G01014)</b> <b>Through BSE Listing Centre</b>	<b>National Stock Exchange of India Ltd.,</b> <b>Exchange Plaza, Bandra Kurla Complex,</b> <b>Bandra (E), Mumbai-400051</b> <b>Scrip Code: JKCEMENT (ISIN.INE 823G01014)</b> <b>Through : NEAPS</b>
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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 unaudited standalone and consolidated financial results for the first quarter ended 30<sup>th</sup> June, 2020. Accordingly, 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 uploaded in the Company's website [www.jkcement.com](http://www.jkcement.com) and also filed/uploaded on website of BSE and NSE.
2. Appointed Mrs. Sushila Devi Singhania (DIN 00142549) a Non Executive Non Independent Director as Chairperson of the Board and/or the Company with immediate effect.
3. Appointed Mrs. Kavita Y Singhania (DIN 00201307) as an Additional Director (Non Executive Non Independent) w.e.f. 31.8.20 to hold office subject to confirmation by the Members in the 27<sup>th</sup> Annual General Meeting to be held in 2021.
4. The Board of Directors in its meeting held on 17.6.2020 appointed Mr. Raghavpat Singhania (DIN 02426556) as Executive Director (Corporate & White Cement), Mr. Madhavkrishna Singhania (DIN:07022433) as Executive Director (Grey Cement) and Mr. Ajay Kumar Saraogi (DIN:00130805) as Executive Director & CFO for 5 years with immediate effect and the said appointments have been approved by the Shareholders of the Company in 26<sup>th</sup> Annual General Meeting held on 14<sup>th</sup> August, 2020. Unfortunately on 13.8.20 Mr. Yadupati Singhania, Managing Director left for his heavenly abode. Hence, in line with succession plan of the Company and/or for reorganizing the Board at the recommendation of Nomination and Remuneration Committee in its meeting held early today:-
  - i) Mr. Raghavpat Singhania (DIN 02426556) has been appointed/redesignated from Executive Director (Corporate & White Cement) to Managing Director with immediate effect on the existing terms and conditions and for remaining tenure of his office i.e. upto 16.6.2025.

*Shambhu Singh*



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



- ii) Mr. Madhavkrishna Singhanian (DIN:07022433) has been appointed/redesignated from Executive Director (Grey Cement) to Deputy Managing Director and Chief Executive Officer with immediate effect on the existing terms and conditions and for remaining tenure of his office i.e. upto 16.6.2025.
- iii) Mr. Ajay Kumar Saraogi (DIN:00130805) has been appointed/redesignated from Executive Director and CFO to Deputy Managing Director and Chief Financial Officer with immediate effect on the existing terms and conditions and for remaining tenure of his office i.e. upto 16.6.2025.
5. Decided to carry out postal ballot process for availing approval of shareholders for the appointment/re-designation mentioned at 4 (i) to (iii) above.
6. Reviewed/assessed pecuniary and other impact of Covid 19 pandemic in the operations of the Company

The meeting commenced at 5.00 P.M. and concluded at 6.30 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.

FCS 5836

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, 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





**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 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 June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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. **Emphasis of Matter – Impact of Covid 19**  
  
We draw attention to Note 7 to the accompanying statement of unaudited standalone financial results, which describes the management's assessment of the impact of uncertainties related to outbreak of COVID-19 on the business operations of the Company.  
  
Our conclusion is not modified in respect of this matter.
6. **Emphasis of Matter - CCI Case**  
  
We draw attention to Note 2 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 has been stayed and the matter is pending for the hearing before NCLAT. While the appeal of the Company is pending for hearing, the 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: 20086370AAAACU4980

Place: Faridabad

Date: August 31, 2020







CIN: L17229UP1994PLC017199

Registered & Corporate Office : Kamla Tower , Kanpur -208001 (U.P.)

Ph.: +91 512 2371478 to 81 ; Fax: +91 512 2332665

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020**

(₹ in Lacs)

Sl. No.	Particulars	STANDALONE			
		Three Months Ended		Year Ended	
		30.06.2020	(Refer Note 5) 31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
	<b>Revenue:</b>				
I	Revenue from Operations	96,497.12	147,741.19	132,798.02	546,376.77
II	Other Income	2,032.85	2,706.05	1,720.12	8,588.49
III	<b>Total Income (I+II)</b>	<b>98,529.97</b>	<b>150,447.24</b>	<b>134,518.14</b>	<b>554,965.26</b>
IV	<b>Expenses</b>				
a)	Cost of materials consumed	11,705.38	22,036.87	21,170.35	86,770.52
b)	Purchase of traded goods	977.58	1,654.73	1,693.97	5,954.79
c)	Changes in inventories of finished Goods, work in progress and stock in trade	6,843.82	(2,979.79)	(4,819.98)	(6,653.49)
d)	Employee benefits expense	9,504.44	9,872.17	9,683.25	39,090.42
e)	Finance costs	5,717.13	5,716.39	5,342.65	22,286.71
f)	Depreciation and amortisation expense	5,798.44	5,766.20	4,938.78	21,438.87
g)	Power and fuel	15,313.88	26,895.12	26,214.07	100,914.44
h)	Freight and forwarding	17,551.69	28,184.15	24,738.24	103,205.88
i)	Other expenses	13,074.92	27,451.91	23,568.67	98,940.91
	<b>Total Expenses (a to i)</b>	<b>86,487.28</b>	<b>124,597.75</b>	<b>112,730.00</b>	<b>471,949.05</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>12,042.69</b>	<b>25,849.49</b>	<b>21,788.14</b>	<b>83,016.21</b>
VI	Exceptional Items (Refer Note 8)	-	17,815.00	-	17,815.00
VII	<b>Profit before tax (V-VI)</b>	<b>12,042.69</b>	<b>8,034.49</b>	<b>21,788.14</b>	<b>65,201.21</b>
a)	Current Tax	2,364.55	2,474.70	7,157.36	17,123.87
b)	Deferred Tax	1,909.78	5,537.09	(749.66)	8,039.75
VIII	<b>Tax Expense</b>	<b>4,274.33</b>	<b>8,011.79</b>	<b>6,407.70</b>	<b>25,163.62</b>
IX	<b>Profit after tax (VII-VIII)</b>	<b>7,768.36</b>	<b>22.70</b>	<b>15,380.44</b>	<b>40,037.59</b>
X	<b>Other Comprehensive Income /(Loss)</b>				
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	(31.92)	(192.63)	21.93	(126.85)
	<b>Other Comprehensive Income /(Loss) for the period, net of tax</b>	<b>(31.92)</b>	<b>(192.63)</b>	<b>21.93</b>	<b>(126.85)</b>
XI	<b>Total Comprehensive Income/(Loss) for the period, net of tax (IX+X)</b>	<b>7,736.44</b>	<b>(169.93)</b>	<b>15,402.37</b>	<b>39,910.74</b>
XII	Paid-up Equity Share Capital (Face value of ₹ 10/- per share)	7,726.83	7,726.83	7,726.83	7,726.83
XIII	<b>Other Equity (Excluding Revaluation Reserves)</b>	-	-	-	<b>305,162.98</b>
XIV	<b>Basic and Diluted Earnings Per Share (of ₹ 10/-each) (Not Annualized except year ended )</b>				
i	Before Extraordinary Items (in ₹ )	10.05	0.03	19.91	51.82
ii	After Extraordinary items (in ₹ )	10.05	0.03	19.91	51.82



**Notes:**

- 1 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.
- 2(i) "Competition Commission of India (CCI)" vide its order dated August 31, 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 July 25, 2018 upheld CCI's order. The Company has filed statutory appeal before the Hon'ble Supreme Court, which vide its order dated October 5, 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 considered in the books of accounts.
- 2(ii) In a separate matter, CCI imposed penalty of ₹ 928 lakhs vide order dated January 19, 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. The Company, backed by legal opinion, believes it has a good case and accordingly no provision has been considered in the books of accounts.
- 3 The Government of India on September 20 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income-tax Act, 1961, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective, April 1 2019, subject to certain conditions. The Company is continuing to provide for income taxes at old rates, based on available unutilised minimum alternative tax credit and other tax benefits/holidays.
- 4 The Company is engaged in one business segment only i.e. cement and cement related products.
- 5 The above unaudited financial results of the Company for the quarter ended June 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 31, 2020. The statutory auditors have conducted limited review of the same, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The figures for the last quarter ended March 31, 2020 are the balancing figures of the full financial year and unaudited published figures upto the third quarter of the respective financial year.
- 6 At our captive power plant in Mangrol a major accident took place on March 5, 2020 due to fire. After the incidence, loss assessment was started and insurance company was informed. Restoration process of the plant has been completed on 29th August 2020 & subsequent trial run process is going on. As the Company is covered by 'Fire insurance' policy, net financial exposure in said incident is not likely to be material.
- 7 The operations and business performance of the Company during the Quarter ended June 30, 2020 was adversely impacted due to the shutdown of the Company's plants at various locations on account of lockdown announced by the Government after the outbreak of COVID-19 pandemic in March 2020. Operations were resumed in a phased manner since April 20, taking cognizance of the Governments' advisories around resuming manufacturing activities and after obtaining necessary permissions from the concerned authorities in this behalf. The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions related to the possible future uncertainties in the global economic conditions due to COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amounts of assets shall be recovered. The impact of COVID-19 on Company's financial results may differ from that estimated as at the date of approval of the same.
- 8 J.K. Cement Works (Fujairah) FZC is incurring losses for the past several years since its incorporation and its net worth has been significantly eroded. During the previous quarter and year ended March 31, 2020, based on business valuation of J.K. Cement Works (Fujairah) FZC (subsidiary of J.K. Cement (Fujairah) FZC) by an independent external valuer, the Company had recognised provision towards diminution of carrying amount of investment in J.K. Cement (Fujairah) FZC of Rs. 16,151 lacs. Additionally, the Company had also provided for outstanding receivable from earlier years from J.K. Cement (Fujairah) FZC amounting to Rs. 1,664 lacs. The total amount of Rs. 17,815 lacs was disclosed as an exceptional item in the audited financial results/statements for the quarter and year ended March 31, 2020.
- 9 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors

Place : Kanpur  
Dated : 31st August, 2020



*Sushila*  
Sushila Devi Singhania  
Chairperson  
DIN No. 00142549



**JK SUPER CEMENT**  
BUILD SAFE

**JK SUPER STRONG**  
BUILD SAFE  
CONCRETE SPECIAL

**JK SUPER STRONG**  
BUILD SAFE  
Weather Shield

**JK CEMENT WhiteMaxX**  
White Portland Cement

**JK CEMENT WallMaxX**  
White Cement Based Putty

**JK CEMENT TileMaxX**  
Premium Adhesives and Grouts

**JK CEMENT PrimaxX**  
White Cement Based Wall Densitog

**JK CEMENT ShieldMaxX**  
Universal Waterproof Putty

**JK CEMENT GypsoMaxX**  
Premium Gypsum Plaster

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 Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 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 June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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
	<b>Subsidiaries</b>	
2.	J.K. Cement (Fujairah) FZC	Wholly owned subsidiary company 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 company of J.K. Cement Works (Fujairah) FZC
5.	Jaykaycem (Central) Limited	Wholly owned subsidiary company 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 8 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. Emphasis of Matter – Impact of Covid 19**

We draw attention to Note 10 to the accompanying statement of unaudited consolidated financial results, which describes the management's assessment of the impact of uncertainties related to outbreak of COVID-19 on the business operations of the Company.

Our conclusion is not modified in respect of this matter.

**7. Emphasis of Matter - CCI Case**

We draw attention to Note 2 in the accompanying statement of consolidated 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.

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 has been stayed and the matter is pending for the hearing before NCLAT. While the appeal of the Company is pending for hearing, the 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.

8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of four subsidiaries, whose unaudited interim financial results include total revenues of Rs. 4,582 laes, total net loss after tax of Rs. 2,693 laes and total comprehensive loss of Rs. 2,773 laes for the quarter ended June 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's report on the 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.

9. 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.

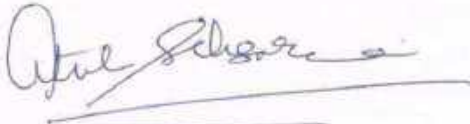




**S.R. BATLIBOI & Co. LLP**  
Chartered Accountants

Our conclusion on the Statement in respect of matters stated in para 8 and 9 is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005



per Atul Seksaria  
Partner  
Membership No.: 086370  
UDIN: 20086370AAAACV6252  
Place: Faridabad  
Date: August 31, 2020



CIN: L17229UP1994PLC017199

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website: www.jkcement.com ; e-mail: shambhu.singh@jkcement.com

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020**

Sl. No.	Particulars	CONSOLIDATED			
		Three Months Ended		Period Ended	
		30.06.2020	(Refer Note 8) 31.03.2020	30.06.2019	(Refer Note 6) 31.03.2020
		Unaudited	Audited	Unaudited	Audited
	Revenue:				
I	Revenue from Operations	100,484.55	154,565.16	139,392.89	580,163.78
II	Other Income	2,013.15	2,729.49	1,734.19	8,532.52
III	<b>Total Income (I+II)</b>	<b>102,497.70</b>	<b>157,294.65</b>	<b>141,127.08</b>	<b>588,696.30</b>
IV	Expenses				
a)	Cost of materials consumed	12,133.92	22,998.39	22,226.36	92,310.59
b)	Purchase of traded goods	565.40	707.40	597.19	2,575.91
c)	Changes in inventories of finished goods, traded goods and work-in-progress	7,768.85	(2,666.58)	(4,332.60)	(7,778.25)
d)	Employee benefits expense	10,470.76	11,228.72	11,063.77	45,521.82
e)	Finance costs	6,651.39	6,612.73	6,486.77	27,636.29
f)	Depreciation and amortisation expense	7,365.50	7,254.55	6,425.94	28,796.17
g)	Power and fuel	15,765.33	28,256.53	27,717.14	109,447.48
h)	Freight and forwarding	18,347.08	29,698.52	26,173.38	110,243.04
i)	Other expenses	14,175.29	29,132.85	25,120.19	106,498.56
	<b>Total Expenses (a to i)</b>	<b>93,243.52</b>	<b>133,223.11</b>	<b>121,478.14</b>	<b>515,251.61</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>9,254.18</b>	<b>24,071.54</b>	<b>19,648.94</b>	<b>73,444.69</b>
VI	Exceptional Items	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>9,254.18</b>	<b>24,071.54</b>	<b>19,648.94</b>	<b>73,444.69</b>
a)	Current Tax	3,375.63	2,474.70	7,157.44	17,123.87
b)	Deferred Tax	883.91	5,514.35	(739.04)	7,981.51
VIII	<b>Tax Expense</b>	<b>4,259.54</b>	<b>7,989.05</b>	<b>6,418.40</b>	<b>25,105.38</b>
IX	<b>Profit after tax (VII-VIII)</b>	<b>4,994.64</b>	<b>16,082.49</b>	<b>13,230.54</b>	<b>48,339.31</b>
	Attributable to: Equity Holders of the J.K.Cement Ltd.	5,228.16	16,413.05	13,693.34	49,642.11
	: Non Controlling Interest	(233.52)	(330.56)	(462.80)	(1,302.80)
X	<b>Other Comprehensive Income / (Loss)</b>				
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	690.42	1,095.18	181.65	1,714.29
	<b>Other Comprehensive Income /(Loss) for the period, net of tax</b>	<b>690.42</b>	<b>1,095.18</b>	<b>181.65</b>	<b>1,714.29</b>
XI	<b>Total Comprehensive Income/(Loss) for the period, net of tax (IX+X)</b>	<b>5,685.06</b>	<b>17,177.67</b>	<b>13,412.19</b>	<b>50,053.60</b>
	Profits attributable to: Equity Holders of the J.K.Cement Ltd.	5,228.16	16,413.05	13,693.34	49,642.11
	: Non Controlling Interest	(233.52)	(330.56)	(462.80)	(1,302.80)
	Other comprehensive income attributable to:				
	: Equity Holders of the J.K.Cement Ltd.	690.42	1,095.18	181.65	1,714.29
	: Non Controlling Interest	-	-	-	-
XII	<b>Paid-up Equity Share Capital</b> (Face value of ₹ 10/- per share)	<b>7,726.83</b>	<b>7,726.83</b>	<b>7,726.83</b>	<b>7,726.83</b>
XIII	<b>Other Equity (Excluding Revaluation Reserves)</b>	-	-	-	<b>295,041.50</b>
XIV	<b>Basic and Diluted Earnings Per Share (of ₹ 10/- each)</b> (Not Annualized except period/ year ended)				
i)	Before Extraordinary Items (in ₹)	6.46	20.81	17.12	62.56
ii)	After Extraordinary Items (in ₹)	6.46	20.81	17.12	62.56





**Notes:**

- 1 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".
- 2(i) "Competition Commission of India (CCI)" vide its order dated August 31, 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 July 25, 2018 upheld CCI's order. The Company has filed statutory appeal before the Hon'ble Supreme Court, which vide its order dated October 5, 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 considered in the books of accounts.
- 2(ii) In a separate matter, CCI imposed penalty of ₹ 928 lakhs vide order dated January 19, 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. The Company, backed by legal opinion, believes it has a good case and accordingly no provision has been considered in the books of accounts.
- 3 The Government of India on September 20 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income-tax Act, 1961, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective, April 1 2019, subject to certain conditions. The Company is continuing to provide for income taxes at old rates, based on available unutilised minimum alternative tax credit and other tax benefits/holidays.
- 4 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/CMD1/4/2019 dated March 29, 2019.
- 5 The Group is engaged in one business segment only i.e. cement and cement related products
- 6 Till year ending March 31, 2019, subsidiaries located outside India were using 31 December as the year end and consolidated on a yearly basis with a time lag of one quarter. From April 01, 2019 the foreign subsidiaries have changed their reporting period to align with that of Parent (31 March) for preparation of financial results for the relevant period. This change in management estimate is applied in preparation of the consolidated financial statements for the period ended March 31, 2020 and accordingly the foreign subsidiaries have prepared financial statements for the 15 - month period ended March 31, 2020.
- 7 For the quarter ended June 30, 2020, the unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 31, 2020. The statutory auditors have conducted limited review of the same, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 8 The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the period ended March 31, 2020 and the unaudited published year to date figures upto the third quarter of the respective financial year.
- 9 At our captive power plant in Mangrol a major accident took place on March 5, 2020 due to fire. After the incidence, loss assessment was started and insurance company was informed. Restoration process of the plant has been completed on 29th August 2020 & subsequent trial run process is going on. As the Company is covered by 'Fire insurance' policy, net financial exposure in said incident is not likely to be material.
- 10 The operations and business performance of the Group during the Quarter ended June 30, 2020 was adversely impacted due to the shutdown of the Group's plants at various locations on account of lockdown announced by the Government after the outbreak of COVID-19 pandemic in March 2020. Operations were resumed in a phased manner since April 20, taking cognizance of the Governments' advisories around resuming manufacturing activities and after obtaining necessary permissions from the concerned authorities in this behalf. The Group has considered the possible effects that may result from COVID-19 in the preparation of these financial results including recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions related to the possible future uncertainties in the global economic conditions due to COVID-19, the Group has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amounts of assets shall be recovered. The impact of COVID-19 on Group's financial results may differ from that estimated as at the date of approval of the same.
- 11 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors

*Sushila*  
Sushila Devi Singhania  
Chairperson  
DIN No. 00142549

Place : Kanpur  
Dated : 31st August, 2020



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.

