

# JK Cement LTD.

CIN: L17229UP1994PLC017199

ISO 9001:2000 & ISO 14001 CERTIFIED COMPANY

Phone : +91-512-2371478 to 81  
Fax (Office) : +91-512-2399854  
Telefax (Direct) : +91-512-2332665  
E-mail : shambhu.singh@jkcement.com  
Website : www.jkcement.com

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

JKCL/35/SE/2018-19 (BM-2/18)

12.5.2018

**The Bombay Stock Exchange Ltd.**  
**Corporate Relationship Department,**  
**Phiroze Jeejeebhoy 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, Bandra Kurla 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 31<sup>st</sup> March, 2018 and consolidated financial result for year ended 31<sup>st</sup> March, 2018. 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](http://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 31.03.2018, 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 19<sup>th</sup> July 2018 to Saturday 28<sup>th</sup> July 2018 (both day 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 28<sup>th</sup> July, 2018.
4. Decided that the Twenty Fourth Annual General Meeting of the Company will be held on Saturday the 28<sup>th</sup> July, 2018 at Kanpur at 12.00 Noon.

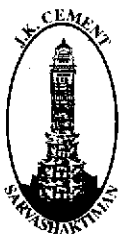
*Shambhu Singh*



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





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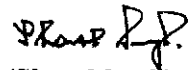
5. Decided to raise fund by issue of secured/redeemable non-convertible debentures in one of more series/tranches on private placement basis for an amount upto Rs. 500 crores at an interest rate that will be determined by the prevailing money market conditions at the time of borrowing subject to the approval of the shareholders.

The meeting commenced at 12 Noon and concluded at 3.55 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  
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## EXTRACT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

Sl. No.	Particulars	Standalone					Consolidated	
		Three Months Ended			Year Ended		Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited (Restated)	Audited	Audited (Restated)
	<b>Revenue:</b>							
I	Revenue from Operations	131,595.05	112,611.44	120,468.69	475,817.73	437,983.02	502,047.63	465,399.91
II	Other Income	5,330.76	2,490.86	5,058.85	12,784.65	9,932.30	12,813.85	9,843.01
III	<b>Total Revenue (I+II)</b>	<b>138,925.81</b>	<b>115,102.30</b>	<b>125,527.54</b>	<b>488,582.38</b>	<b>447,915.32</b>	<b>514,861.48</b>	<b>475,242.92</b>
IV	<b>Expenses</b>							
	a) Cost of materials consumed	20,406.14	18,540.49	17,825.04	73,038.01	64,406.17	78,185.98	68,647.53
	b) Purchase of stock in trade	3.36	12.15	30.76	84.75	92.50	84.75	92.50
	c) Changes in inventories of finished Goods, work in progress and stock in trade	1,560.15	1,413.14	(204.05)	4,201.02	(976.56)	1,869.13	1,451.83
	d) Employee benefits expense	9,032.87	7,933.06	7,277.75	32,545.61	27,545.54	36,827.86	31,554.28
	e) Finance costs	5,620.53	5,776.58	7,010.16	24,535.38	27,290.70	28,409.15	30,286.26
	f) Depreciation and amortisation expense	4,697.40	4,507.11	4,516.73	18,626.77	17,609.58	23,132.18	21,694.99
	g) Excise duty	-	-	17,649.33	16,696.43	62,428.74	17,415.81	63,260.16
	h) Power and fuel	28,321.92	22,033.81	17,998.84	88,968.72	62,526.27	95,213.30	66,451.05
	i) Stores and spares	8,958.39	7,307.42	7,571.68	31,557.76	27,008.55	33,043.01	28,716.02
	j) Freight and handling outwards	32,823.88	26,216.15	20,649.81	107,244.19	77,958.04	110,507.40	81,275.59
	k) Other expenses	12,295.95	12,130.68	12,592.45	45,414.83	47,651.00	50,054.93	51,339.57
	<b>Total Expenses (a to k)</b>	<b>123,720.59</b>	<b>105,870.59</b>	<b>112,918.50</b>	<b>442,913.47</b>	<b>413,540.53</b>	<b>474,843.50</b>	<b>444,749.78</b>
V	<b>Profit before interest, depreciation, exceptional items and tax</b>	<b>22,683.65</b>	<b>18,396.87</b>	<b>22,019.43</b>	<b>84,408.11</b>	<b>73,860.61</b>	<b>86,628.39</b>	<b>77,462.08</b>
VI	<b>Profit before exceptional items and tax (III-IV)</b>	<b>13,205.22</b>	<b>9,231.71</b>	<b>12,609.04</b>	<b>45,668.91</b>	<b>34,374.79</b>	<b>40,017.98</b>	<b>30,493.14</b>
VII	Exceptional Items *	906.84	12.81	893.14	1,896.15	1,931.62	1,696.15	1,931.62
VIII	<b>Profit before tax (VI-VII)</b>	<b>12,298.38</b>	<b>9,218.90</b>	<b>11,715.90</b>	<b>43,972.76</b>	<b>32,443.17</b>	<b>38,321.83</b>	<b>28,561.52</b>
	a) Current Tax	2,770.73	1,756.41	2,745.39	9,413.62	7,047.08	9,413.62	7,047.08
	b) Earlier Years Tax Adjustments	-	-	(2.75)	121.52	(2.75)	121.52	(2.75)
	c) Deferred Tax	(117.63)	169.64	4,715.39	250.26	4,320.39	227.93	4,320.39
IX	<b>Tax Expense</b>	<b>2,653.10</b>	<b>1,926.05</b>	<b>7,458.03</b>	<b>9,785.40</b>	<b>11,364.72</b>	<b>9,763.07</b>	<b>11,364.72</b>
X	<b>Profit after tax (VIII-IX)</b>	<b>9,645.28</b>	<b>7,292.85</b>	<b>4,257.87</b>	<b>34,187.36</b>	<b>21,078.45</b>	<b>28,558.76</b>	<b>17,196.80</b>
	Attributable to: Equity Holders of the J.K. Cement Ltd. Non Controlling Interest					28,957.50	17,773.53	(398.74)
XI	<b>Other Comprehensive Income (OCI)</b>	<b>125.71</b>	<b>0.73</b>	<b>(87.98)</b>	<b>127.88</b>	<b>31.50</b>	<b>1,807.95</b>	<b>(1,864.65)</b>
	Attributable to: Equity Holders of the J.K. Cement Ltd. Non Controlling Interest					1,807.95	(1,864.65)	-
XII	<b>Total Comprehensive Income (X+XI)</b>	<b>9,770.99</b>	<b>7,293.58</b>	<b>4,169.89</b>	<b>34,315.24</b>	<b>21,109.95</b>	<b>30,366.71</b>	<b>15,332.15</b>
	Attributable to: Equity Holders of the J.K. Cement Ltd. Non Controlling Interest					30,765.45	15,908.68	(398.74)
XIII	Paid-up Equity Share Capital (Face value of ₹ 10/- per share)	6,992.72	6,992.72	6,992.72	6,992.72	6,992.72	6,992.72	6,992.72
XIV	Other Equity	-	-	-	207,741.79	180,159.57	190,494.10	164,075.83
XV	<b>Basic and Diluted Earnings Per Share (of ₹ 10/- each) (Not Annualized)</b>							
i	Before Extraordinary Items (in ₹)	13.79	10.43	6.09	48.89	30.14	41.41	25.42
ii	After Extraordinary Items (in ₹)	13.79	10.43	6.09	48.89	30.14	41.41	25.42
	* It includes loss on sale/impairment of asset and reversal of govt. cess of earlier years.							

## STATEMENT OF ASSETS AND LIABILITIES

Sl.	PARTICULARS	STANDALONE (₹/Lacs)		CONSOLIDATED (₹/Lacs)	
		Year Ended 31.03.2018	Year Ended 31.03.2017 (Restated)	Year Ended 31.03.2018	Year Ended 31.03.2017 (Restated)
<b>A</b>	<b>ASSETS</b>				
1.	<b>Non Current Assets:</b>				
	(a) Property, Plant & Equipment	359,231.71	367,445.95	442,121.39	451,839.02
	(b) Capital Work in Progress	8,780.53	10,482.45	10,426.52	12,674.80
	(c) Intangible Assets	437.48	556.98	2,212.62	2,332.12
	(d) Financial Assets:				
	(i) Investments	55,694.47	47,037.80	4,135.57	1,500.84
	(ii) Loans & Advances	5,013.21	13,456.72	3,802.93	13,477.43
	(e) Other non current Assets	11,491.77	10,471.29	12,338.55	11,337.15
	<b>Sub Total: Non Current Assets</b>	<b>440,649.17</b>	<b>449,451.19</b>	<b>475,037.58</b>	<b>493,161.36</b>
2.	<b>Current Assets:</b>				
	(a) Inventories	53,161.07	49,806.96	58,980.96	56,089.29
	(b) Financial Assets:				
	(i) Current Investments	7,757.62	6,526.00	7,757.62	6,526.00
	(ii) Trade Receivables	18,797.37	14,813.42	23,578.91	20,193.34
	(iii) Cash and cash equivalents	18,244.25	12,171.42	19,839.53	13,010.96
	(iv) Bank Balances other than (iii) above	36,107.82	30,520.43	36,107.82	30,520.43
	(v) Other Current Financial Assets	7,262.95	4,862.36	7,442.00	5,266.36
	(c) Current Tax Assets (Net)	752.57	-	757.45	(148.90)
	(d) Other Current Assets	14,562.98	16,155.98	15,014.79	16,319.70
	(e) Assets held for Sale	902.61	-	902.61	-
	<b>Sub Total: Current Assets</b>	<b>157,549.24</b>	<b>134,856.59</b>	<b>170,381.69</b>	<b>147,777.18</b>
	<b>TOTAL-ASSETS</b>	<b>598,198.41</b>	<b>584,307.78</b>	<b>645,419.27</b>	<b>640,938.54</b>



EQUITY AND LIABILITIES				
1. Equity:				
Equity Share Capital	6,992.72	6,992.72	6,992.72	6,992.72
Other Equity	207,741.79	180,159.57	190,494.10	164,075.83
Non Controlling Interests				398.74
<b>Sub Total Equity:</b>	<b>214,734.51</b>	<b>187,152.29</b>	<b>197,486.82</b>	<b>171,467.29</b>
2. Non Current Liabilities:				
(a) Financial Liabilities				
(i) Borrowings	206,970.78	228,236.67	257,410.51	287,014.50
(ii) Other Financial Liabilities	20,678.88	17,671.71	20,678.88	17,671.71
(b) Long Term Provisions	2,507.55	2,237.99	2,737.12	2,237.99
(c) Deferred tax liabilities (Net)	26,718.99	26,280.63	26,696.66	25,986.52
(d) Other Non Current Liabilities	9,232.02	8,633.01	9,232.02	8,633.01
<b>Sub Total: Non Current Liabilities</b>	<b>266,108.22</b>	<b>283,060.01</b>	<b>316,755.19</b>	<b>341,543.73</b>
3. Current Liabilities:				
(a) Financial Liabilities				
(i) Borrowings	11,351.76	16,729.17	15,646.93	22,593.28
(ii) Trade Payables	41,355.94	37,773.54	43,571.66	42,712.98
(iii) Other Financial Liabilities	43,752.10	43,145.55	50,585.13	45,931.78
(b) Other Current Liabilities	19,011.45	15,591.89	19,091.31	15,638.19
(c) Short Term Provisions	1,884.43	706.33	2,262.23	1,051.29
(d) Current Tax Liability (Net)	-	149.00	-	-
<b>Sub Total: Current Liabilities</b>	<b>117,355.68</b>	<b>114,095.48</b>	<b>131,177.26</b>	<b>127,927.52</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>598,198.41</b>	<b>584,307.78</b>	<b>645,419.27</b>	<b>640,938.54</b>

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 12th, 2018.
- According to the Requirements of IND AS, Revenue for corresponding quarter ended March 31, 2017 and for the year ended March 31, 2017 were reported inclusive of Excise Duty. The Government of India has Implemented Goods and Service Tax ("GST") from July 1, 2017 replacing Excise Duty, Service tax and Various Other Indirect Taxes. Accordingly as per IND AS 18, the revenue for quarter ended December 31, 2017, and March 31, 2018 are reported net of GST. Comparative revenue from operations of the Company excluding excise duty are as under:-

Particulars	Standalone				Consolidated		
	Quarter Ended	Quarter Ended	Quarter Ended	Current Year Ended	Previous Year Ended	Current Year Ended	Previous Year Ended
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Revenue from operations (₹ /Lacs)	131,595.05	112,611.44	102,819.36	459,121.30	375,554.28	484,631.82	402,139.75

- The Competition Commission of India (CCI) has imposed penalty of ₹ 12,854 lacs and ₹ 928 lacs in two separate orders dated 31.08.2016 and 19.01.2017 respectively for alleged contravention of provisions of the Competition Act 2002 by the Company. The Company has filed appeals with Competition Appellate Tribunal (COMPAT) against above orders. COMPAT has stayed the CCI order in first matter on deposit of ₹ 656 lacs and hearing of appeal concluded, order reserved. In second matter, COMPAT has stayed the demand. The appeals with COMPAT are transferred to National Company Law Appellate Tribunal (NCLAT) and appeals are being heard. The Company, backed by a legal opinion, believes that it has a good case and accordingly no provision has been made in the accounts.

- Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015):

Particulars	As at 31.3.18	As at 31.3.17
(a) Debt Equity Ratio	1.04	1.32
(b) Debt Service Coverage Ratio	2.11	1.67
(c) Interest Service Coverage Ratio	3.62	2.87
(d) Debenture Redemption Reserve (₹ In lacs)	9,964.50	9,955.10
(e) Net Worth (₹ In lacs)	214,734.51	187,152.29
(f) Net Profit after Tax (₹ in lacs)	34,187.36	21,078.45
(g) Basic Earnings per Share for the period/year ended (₹ )	48.89	30.14

- The long term rating for the debt instruments of the Company has been upgraded by CARE Ratings to CARE AA (Double A) stable from CARE AA-(Double AA minus) stable.
- The Company continues to maintain more than 100% asset cover for the secured NCDs issued by it.
- Ratios have been calculated as follows:
  - Debts Equity Ratio:- Debts(Long Term Borrowings (Current+Non Current) / Net Worth (Share holders fund)
  - Debts Service Coverage Ratio:- PBIDT+OCI/Interest for the period/year+ Principal Repayments of Long Term borrowing due for the period/year)
  - Interest Service Coverage Ratio:- PBIDT+OCI/Interest for the period/year

- The Company is engaged in one business segment only i.e. cement and cement related products.

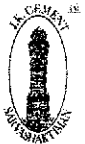
- The figures for the last quarter are the balancing figures between the audited figures for the full financial year ended March 31, and the published unaudited figures for the nine months ended 31st December, which were subjected to limited Review.

- During the financial year ended 31 March 2018, the Company discovered that the deferred tax charge was erroneously created lower by ₹ 4,879.19 lacs due to consideration of incorrect carried forward unabsorbed depreciation and business losses. Consequently, Deferred tax liability (net) was shown lower by the same amount. Financial statements for the year ended 31 March 2017 has been restated to correct this error. In addition to this, some reclassifications have been made to in the previous year figures to make them comparable with the current year figures.

- The Board of Directors has recommended a dividend at the rate of 10/- Per share of face value of Rs. 10/- each, aggregating Rs. 8,430.34 lacs, (including corporate dividend tax of Rs. 1,437.62 lacs) for the year ended 31.3.2018.

For and on Behalf of Board of Directors

Place : Kanpur  
Date : 12th May, 2018



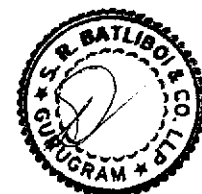
For Kind Attention of Shareholders : As a part of Green Initiative of the Government,

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**

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

1. We have audited the accompanying statement of quarterly financial results of J.K.Cement Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the regulation') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the circular'). The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2017, the audited annual Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 financial results based on our review of the financial results for the nine-month period ended December 31, 2017 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 Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation and 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 financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
  - ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended and year ended March 31, 2018.



# **S.R. BATLIBOI & CO. LLP**

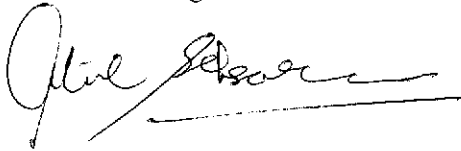
Chartered Accountants

4. We draw attention to note 3 to the standalone Ind AS financial statements wherein it has been stated that the Competition Commission of India ('CCI') has imposed penalty of Rs 12,854 lakhs and Rs 928 lakhs 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 with Competition Appellate Tribunal ('COMPAT') against above orders. COMPAT has stayed the CCI order in first matter on deposit of Rs 656 lakhs and appeal is being heard. In second matter COMPAT has stayed the demand and appeal is yet to be heard. The appeals with COMPAT are now transferred to National Company Law Tribunal ('NCLT'). The Company, backed by a legal opinion, believes that it has a good case and accordingly no provision has been made in the books of accounts. Our opinion was not qualified in respect of this matter.
5. We draw attention to note 7 of the standalone Ind AS financial statement which describes the impact on deferred tax charge, deferred tax liability and reclassifications to the previous year figures, which has led to the restatement of the comparative year figures in the financial statements for the year ended March 31, 2018. Our opinion was not qualified in respect of this matter.
6. The comparative Ind AS financial information of the Company for the quarter and year ended March 31, 2017, included in these Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 13, 2017 expressed an unmodified opinion.
7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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 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: Gurugram

Date: May 12, 2018



**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**

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

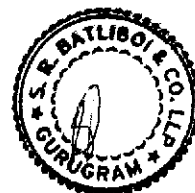
1. We have audited the accompanying statement of consolidated financial results of J.K.Cement Limited, ('the Company'), comprising its subsidiaries (together, 'the Group'), its joint operation, for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 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, 2018 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. 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 and joint operation, these consolidated 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
	<b>Subsidiaries</b>	
2.	J.K. Cement (Fujairah) FZC	WOS of J.K.Cement Limited
3.	J.K. Cement Works (Fujairah) FZC	Subsidiary company of J.K. Cement (Fujairah) FZC
4.	Jaykaycem (Central) Ltd	WOS of J.K.Cement Limited
	<b>Joint Operation</b>	
5.	Bander Coal Company Pvt. Ltd.	Jointly Operation Company

- 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, 2018.
4. We draw attention to note 3 to the consolidated Ind AS financial results wherein it has been stated that the Competition Commission of India ('CCI') has imposed penalty of Rs 12,854 lakhs and Rs 928 lakhs 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 with Competition Appellate Tribunal ('COMPAT') against above orders. COMPAT has stayed the CCI order in first matter on deposit of Rs 656 lakhs and appeal is being heard. In second matter COMPAT has stayed the demand and appeal is yet to be heard. The appeals with COMPAT are now transferred to National Company Law Tribunal ('NCLT'). The Company, backed by a legal opinion, believes that it has a good case and accordingly no provision has been made in the books of accounts. Our opinion was not qualified in respect of this matter.
5. We draw attention to note 7 of the consolidated Ind AS financial results which describes the impact on deferred tax charge, deferred tax liability and reclassifications to the previous year figures, which has led to the restatement of the comparative period figures in the financial results for the year ended March 31, 2018. Our opinion was not qualified in respect of this matter.
6. We did not audit the financial statements and other financial information, in respect of 3 subsidiaries, whose Ind AS financial statements include total assets of Rs 101,240.12 lacs as at March 31, 2018, and total revenues of Rs 26,229.90 lacs for the year ended on that date. These financial statement 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 reports of such other auditors. Our opinion is not modified in respect of this matter.
- Two of these subsidiaries are located outside India whose financial statements 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.
7. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of one joint operation, whose financial statements and other financial information reflect, total assets of Rs. 15.90 lacs as at March 31, 2018 and total revenues of Rs Nil for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates it relates to the aforesaid subsidiary is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not modified in respect of this matter.



# **S.R. BATLIBOI & CO. LLP**

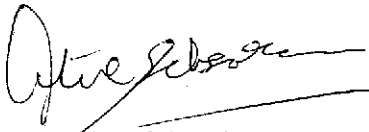
Chartered Accountants

8. The comparative Ind AS financial information of the Group for the for the year ended March 31, 2017, included in these consolidated Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 13, 2017 expressed an unmodified opinion.
  
9. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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

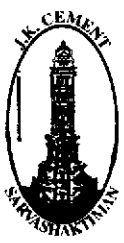
Partner

Membership No.: 086370

Place: Gurugram

Date: May 12, 2018





**JK Cement LTD.**

CIN: L17229UP1994PLC017199

ISO 9001:2000 & ISO 14001 CERTIFIED COMPANY

**Phone** : +91-512-2371478 to 81  
**Fax (Office)** : +91-512-2399854  
**Telefax (Direct)** : +91-512-2332665  
**E-mail** : shambhu.singh@jkcement.com  
**Website** : www.jkcement.com

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

JKCL/35/SE/2018-19

12.5.2018

**The Bombay Stock Exchange Ltd.,  
Corporate Relationship Department,  
Phiroze Jeejeebhoy 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, Bandra Kurla 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),

In terms of Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we do hereby declare that the Statutory Auditors M/s S.R. Batliboi & Co. LLP, Chartered Accountants, (Firm Registration No.301003E/E300005), Golf View, Corporate Tower B, Sector 42, Sector Road, Gurgaon-122002, Haryana, has issued Audit Report with unmodified opinion in respect of Annual Audited Financial Statement for the 4<sup>th</sup> quarter and year ended 31.3.2018.

You are requested to please take the same on record and oblige.

Thanking you,

Yours faithfully,

**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, Baramania

