

JK Cement LTD.

CIN: L17229UP1994PLC017199

ISO 9001:2000 & ISO 14001 CERTIFIED COMPANY

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

JKCL/35/SE/2018-19 (BM-4/18)

28.7.2018

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 Meeting held today has interalia considered, approved and taken on record the unaudited standalone financial results for the quarter ended 30th June, 2018. Accordingly, pursuant to Regulation 33 of Listing Regulations, we enclose herewith aforesaid Results along with Limited Review Report. A copy of the above is being uploaded in the website of BSE/NSE and Company's website www.jkcement.com. In terms of Regulation 33(3)(b) of Listing Regulations the Board opted to submit unaudited standalone quarterly/year to date financial results .

The meeting commenced at 1.30 P.M and concluded at ~~3.30~~ 3.35 P.M.

Kindly take a note of the same and inform the Members accordingly.

Yours faithfully,
For J.K. Cement Ltd.,

(Shambhu Singh)
Asst. Vice President (Legal) & Company Secretary.

Encl: As above



UNITS: J. K. Cement Works, Nimbahera
J. K. Cement Works, Mangrol
J. K. Cement Works, Gotan
J. K. Cement Works, Muddapur
J. K. Cement Works, Jharli
J. K. White Cement Works, Gotan
J. K. White, Katni
J. K. Power, Bamania



CIN No. L17229UP1994PLC017199

(Regd. Office: Kamla Tower, Kanpur-208001, U.P.)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018 (₹ In Lacs)

S.No.	Particulars	Three Months Ended			Previous Year Ended
		30.6.2018 (Unaudited)	31.3.2018 (Audited)	30.6.2017 (Unaudited)	31.3.2018 (Audited)
	Revenue:				
I	Revenue from Operations	1,11,557.61	1,31,595.05	1,20,843.16	4,75,817.73
II	Other Income	1,578.22	5,330.76	1,863.74	12,764.65
III	Total Revenue (I+II)	1,13,135.83	1,36,925.81	1,22,706.90	4,88,582.38
IV	Expenses				
a)	Cost of materials consumed	19,389.87	20,406.14	15,685.25	73,038.01
b)	Purchase of stock in trade	-	3.36	39.53	84.75
c)	Changes in inventories of finished Goods, work in progress and stock in trade	(1,694.73)	1,560.15	517.59	4,201.02
d)	Employee benefits expense	9,064.44	9,032.87	7,749.37	32,545.61
e)	Finance costs	5,471.11	5,620.53	6,804.48	24,535.38
f)	Depreciation and amortisation expense	4,742.71	4,697.40	4,500.13	18,626.77
g)	Excise duty	-	-	16,696.43	16,696.43
h)	Power and fuel	24,654.70	28,321.92	18,033.56	88,968.72
i)	Stores and spares	8,263.93	8,958.39	7,047.58	31,557.76
j)	Freight and handling outwards	26,414.17	32,823.88	23,275.90	1,07,244.19
k)	Other expenses	10,428.97	12,295.95	12,027.39	45,414.83
	Total Expenses (a to k)	1,06,735.17	1,23,720.59	1,12,377.21	4,42,913.47
V	Profit before exceptional items and tax (III-IV)	6,400.66	13,205.22	10,329.69	45,668.91
VI	Exceptional Items *	-	906.84	-	1,696.15
VII	Profit before tax (V-VI)	6,400.66	12,298.38	10,329.69	43,972.76
a)	Current Tax	1,346.83	2,770.73	2,207.60	9,413.62
b)	Earlier Years Tax Adjustments	-	-	-	121.52
c)	Deferred Tax	121.67	(117.63)	187.75	250.26
VIII	Tax Expense	1,468.50	2,653.10	2,395.35	9,785.40
IX	Profit after tax (VII-VIII)	4,932.16	9,645.28	7,934.34	34,187.36
X	Other Comprehensive Income (OCI)	22.38	125.71	0.72	127.88
XI	Total Comprehensive Income	4,954.54	9,770.99	7,935.06	34,315.24
XII	Paid-up Equity Share Capital (Face value of ₹ 10/- per share)	6,992.72	6,992.72	6,992.72	6,992.72
XIII	Other Equity	-	-	-	2,07,741.79
XIV	Basic and Diluted Earnings Per Share (of ₹10/- each) (Not Annualized)				
i)	Before Extraordinary Items (in ₹)	7.05	13.79	11.35	48.89
ii)	After Extraordinary Items (in ₹)	7.05	13.79	11.35	48.89

* It includes loss on sale/impairment of asset and reversal of govt cess of earlier years

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 28th, 2018. The statutory auditors of the Company have conducted limited review of these financial results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 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.
- According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for quarter ended June 30, 2017 and year ended March 31, 2018 were reported inclusive of Excise Duty. The Government of India had implemented Goods and Service Tax ("GST") from July 01, 2017 replacing Excise Duty. Service Tax and various other indirect taxes. Accordingly, the revenue for the period July 01, 2017 to March 31, 2018 and quarter ended March 31, 2018 & June 30, 2018 are reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue would have been as follows :-

Particulars	Quarter Ended			Previous Year Ended
	30.6.2018	31.3.2018	30.6.2017	31.3.2018
Revenue from operations (₹./Lacs)	1,11,557.61	1,31,595.05	1,04,146.73	4,59,121.30

- Competition Commission of India (CCI) vide its order dated 31.8.2016 imposed a penalty of Rs.128.54 crores 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 is yet to receive order of NCLAT.
The Company believes, based on its discussion with the legal counsel, that it has a good arguable case for a successful appeal before Hon'ble Supreme Court. Hence no provision has been made in this financial result.
- In a separate matter, CCI imposed penalty of Rs.9.28 crores 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 advice of External Legal Counsel, the Company believes it has grounds on merit for a successful appeal in the matter. Hence no provision has been made in the above financial result.
- Ind AS 115 "Revenue from Contracts with Customers" is mandatory for reporting period beginning on or after April 01, 2018 and has replaced existing Ind AS related thereto. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earnings as at April 01, 2018. Also the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results for the quarter ended June 30, 2018.
- Figures for quarter ended March 31, 2018 are the balancing figures between audited figures in respect of full financial year up to March 31, 2018 and the unaudited published year to date figures up to December 31, 2017, being the date of the end of the third quarter of the previous financial year which were subjected to limited review.
- The Company is engaged in one business segment only i.e. cement and cement related products.
- Previous Period figures have been regrouped and reclassified wherever necessary.

For and on behalf of the Board of Directors

Yadupati Singhania
YADUPATI SINGHANIA
Chairman & Managing Director
DIN No. 00050364



Place : Kanpur
Dated : 28th July, 2018



Limited Review Report**Review Report to
The Board of Directors
J.K. Cement Limited**

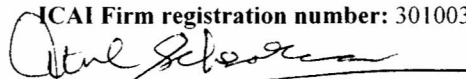
1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of J.K. Cement Limited (the 'Company') for the quarter ended June 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note (i) and 4(ii) in the Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2018 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 against above orders. The National Company Law Appellate Tribunal ('NCLAT'), on hearing the appeal, upheld the decision of CCI for levying the penalty in the first matter on July 25, 2018. While the order of the NCLAT is yet to be received, the Company believes based on its discussion with the legal counsel that on merits, it has a good arguable case for a successful appeal before the Hon'ble Supreme Court and according no provision has been considered in the books of accounts.
In second matter, demand had been stayed and the matter is pending for hearing before NCLAT. 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 report is not qualified in respect of the above matter.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Atul Seksaria

Partner

Membership No.: 086370

Place: Kanpur

Date: July 28, 2018

