

JKCL/35/SE/2018-19 (BM-5/18)

3.11.2018

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

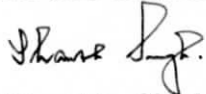
Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company in their Meeting held early today has inter alia (1) appointed Mrs. Deepa Gopalan Wadhwa as a Non-Executive Independent Director on the Board of the Company, (2) considered, approved and taken on record the unaudited standalone financial results for the quarter and half year ended 30th September, 2018 ('the results'). 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 12 Noon and concluded at1:25..... P.M.

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

Yours faithfully,

For J.K. Cement Ltd.,



(Shambhu Singh)

Asst. Vice President (Legal) & Company Secretary.

Encl: As above



UNITS: **J. K. Cement Works, Nimbahera**
J. K. Cement Works, Mangrol
J. K. Cement Works, Gotan
J. K. Cement Works, Muddapur

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



JK Cement LTD.



CIN: L17229UP1994PLC017199

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

(₹ in lacs)

Sl. No.	Particulars	Three Months Ended			Six Months Ended		Previous Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue:						
	a) Income from Operations	1,08,806.24	1,10,239.65	1,09,283.30	2,19,045.89	2,28,918.33	4,70,955.40
	b) Other Operating Income	1,255.87	1,317.96	1,484.78	2,573.83	2,692.91	4,862.33
I	Revenue from Operations (a + b)	1,10,062.11	1,11,557.61	1,10,768.08	2,21,619.72	2,31,611.24	4,75,817.73
II	Other Income	1,799.49	1,578.22	3,437.26	3,352.80	5,301.00	12,764.65
III	Total Revenue (I+II)	1,11,861.60	1,13,135.83	1,14,205.34	2,24,972.52	2,36,912.24	4,88,582.38
IV	Expenses						
	a) Cost of materials consumed	18,842.70	19,389.87	18,406.13	38,232.57	34,091.38	73,038.01
	b) Purchase of stock in trade	-	-	29.71	-	69.24	84.75
	c) Changes in inventories of finished Goods, work in progress and stock in trade	(1,957.71)	(1,694.73)	710.14	(3,652.44)	1,227.73	4,201.02
	d) Employee benefits expense	9,018.99	9,064.44	7,830.31	18,083.43	15,579.68	32,545.61
	e) Finance costs	5,826.42	5,471.11	6,333.79	11,272.62	13,138.27	24,535.38
	f) Depreciation and amortisation expense	4,865.54	4,742.71	4,922.13	9,608.25	9,422.26	18,626.77
	g) Excise duty	-	-	-	-	16,696.43	16,696.43
	h) Power and fuel	24,091.19	24,654.70	20,579.43	48,745.89	38,612.99	88,968.72
	i) Stores and spares	7,023.04	8,263.93	8,244.37	15,286.97	15,291.95	31,557.76
	j) Freight and handling outwards	23,581.66	26,414.17	24,928.26	49,995.83	48,204.16	1,07,244.19
	k) Other expenses	12,485.94	10,428.97	9,318.78	22,914.91	21,346.17	45,414.83
	Total Expenses (a to k)	1,03,777.77	1,06,735.17	1,01,303.05	2,10,488.03	2,13,680.26	4,42,913.47
V	Profit before exceptional items and tax (III-IV)	8,083.83	6,400.66	12,902.29	14,484.49	23,231.98	45,668.91
VI	Exceptional Items *	-	-	776.50	-	776.50	1,696.15
VII	Profit before tax (V-VI)	8,083.83	6,400.66	12,125.79	14,484.49	22,455.48	43,972.76
	a) Current Tax	1,790.84	1,346.83	2,800.40	3,137.67	5,008.00	9,413.62
	b) Earlier Years Tax Adjustments	-	-	-	-	-	121.52
	c) Deferred Tax	(176.46)	121.67	10.50	(54.79)	198.25	250.26
VIII	Tax Expense	1,614.38	1,468.50	2,810.90	3,082.88	5,206.25	9,785.40
IX	Profit after tax (VII-VIII)	6,469.45	4,932.16	9,314.89	11,401.61	17,249.23	34,187.36
X	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	22.15	22.38	0.72	44.53	1.44	127.88
	Other Comprehensive Income / Loss for the period, net of tax	22.15	22.38	0.72	44.53	1.44	127.88
XI	Total Comprehensive Income for the period, net of tax (IX+X)	6,491.60	4,954.54	9,315.61	11,446.14	17,250.67	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	6,992.72	6,992.72
XIII	Other Equity (Excluding Revaluation Reserves)	-	-	-	-	-	2,07,741.79
XIV	Basic and Diluted Earnings Per Share (of ₹ 10/-each) (Not Annualized)						
	Before Extraordinary Items (in ₹)	9.25	7.05	13.32	16.30	24.67	48.89
	After Extraordinary Items (in ₹)	9.25	7.05	13.32	16.30	24.67	48.89
	* It includes loss on sale/impairment of asset and reversal of govt. Cess of earlier years.						



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Sl.	PARTICULARS	STANDALONE (₹ in lacs)	
		Half Year Ended 30.09.2018	Half Year Ended 30.09.2017
	ASSETS		
1.	Non Current Assets:		
	(a) Property, Plant & Equipment	3,62,814.64	3,59,231.71
	(b) Capital Work in Progress	16,229.98	8,780.53
	(c) Intangible Assets	322.95	437.48
	(d) Financial Assets:		
	(i) Investments	58,016.16	55,694.47
	(ii) Loans & Advances	6,261.05	5,013.21
	(e) Other non current Assets	12,734.57	11,491.77
	Sub Total: Non Current Assets	4,56,379.35	4,40,649.17
2.	Current Assets:		
	(a) Inventories	58,790.06	53,161.07
	(b) Financial Assets:		
	(i) Current Investments	3,941.72	7,757.62
	(ii) Trade Receivables	27,844.19	18,797.37
	(iii) Cash and cash equivalents	10,766.85	18,244.25
	(iv) Bank Balances other than (iii) above	26,865.29	36,107.82
	(v) Other Current Financial Assets	10,439.52	7,262.95
	(c) Current Tax Assets (Net)	1,806.24	752.57
	(d) Other Current Assets	20,782.69	14,562.98
	(e) Assets held for Sale	95.48	902.61
	Sub Total: Current Assets	1,61,332.04	1,57,549.24
	TOTAL-ASSETS	6,17,711.39	5,98,198.41
	EQUITY AND LIABILITIES		
1.	Equity:		
	Equity Share Capital	6,992.72	6,992.72
	Other Equity	2,10,757.80	2,07,741.79
	Sub Total Equity:	2,17,750.52	2,14,734.51
2.	Non Current Liabilities:		
	(a) Financial Liabilities		
	(i) Borrowings	1,93,107.64	2,06,970.78
	(ii) Other Financial Liabilities	23,024.13	20,678.88
	(b) Long Term Provisions	3,089.42	2,507.55
	(c) Deferred tax liabilities (Net)	26,688.12	26,718.99
	(d) Other Non Current Liabilities	8,776.17	9,232.02
	Sub Total: Non Current Liabilities	2,54,685.48	2,66,108.22
3.	Current Liabilities:		
	(a) Financial Liabilities		
	(i) Borrowings	30,447.23	11,351.76
	(ii) Trade Payables		
	a) Total outstanding dues to micro enterprises and small enterprises	589.66	1,227.33
	b) Total outstanding dues to creditors other than micro enterprises and small enterprises	43,172.24	40,128.61
	(iii) Other Financial Liabilities	29,873.98	22,162.66
	(b) Refund Liabilities	25,124.49	21,589.44
	(c) Other Current Liabilities	15,097.09	19,011.45
	(d) Short Term Provisions	970.70	1,884.43
	Sub Total: Current Liabilities	1,45,275.39	1,17,355.68
	TOTAL-EQUITY AND LIABILITIES	6,17,711.39	5,98,198.41



Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 3, 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 the half year ended September 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 June 30, 2018 & September 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			Half Year Ended		Previous Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Revenue from operations (₹/Lacs)	1,10,062.11	1,11,557.61	1,10,768.08	2,21,619.72	2,14,914.81	4,59,121.30

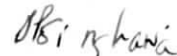
- Competition Commission of India (CCI) vide its order dated 31.8.2016 imposed a penalty of Rs. 12,854 lacs on the Company. The Appeal was heard whereupon National Company Law Appellate Tribunal (NCLAT) vide order dated 25.7.2018 upheld CCI's order. The Company has filed statutory appeal before the Hon'ble Supreme Court, which vide its order dated 5.10.2018 has admitted the appeal, and directed that the interim order of stay passed by the Tribunal in this matter will continue for the time being. The Company, backed by legal opinion, believes that it has a good case and accordingly no provision has been made in the books of accounts.
 - In a separate matter, CCI imposed penalty of Rs.928 lacs vide order dated 19.1.2017 for alleged contravention of provisions of Competition Act, 2002 by the Company. On Company's appeal, NCLAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT. Based on legal opinion, the Company believes it has grounds on merit for a successful appeal in the matter. Hence no provision has been made in the above financial result.
5. Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015):

PARTICULARS	As at 30.09.2018	As at 31.03.2018
(a) Debt Equity Ratio	0.99	1.04

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. I ntt. on NCD's		Next due date & Amt. for pay of Principal on NCD's	
	Series-A-INE823G07011-dt.16.04.2010-10.25%-Qrtly Total	16-07-2018	16-04-2018	16-10-2018	139.51	16-04-2019
Series-A-INE823G07029-dt.20.08.2010-10.5%-Qrtly Total	20-08-2018	20-08-2018	20-11-2018	111.16	20-08-2019	2,100.00
Series-A-INE823G07037-dt.25.08.2010-10.5%-Qrtly Total	25-08-2018	25-08-2018	25-11-2018	15.88	25-08-2019	300.00
Series-A-INE823G07045-dt.09.09.2010-11%-Yrly Total	09-09-2018	09-09-2018	09-09-2019	363.00	09-09-2019	1,650.00
Series-A-INE823G07052-dt.02.11.2010-10.5%-Qrtly Total	02-08-2018	02-11-2017	02-11-2018	21.17	02-11-2018	200.00
Series-A-INE823G07060-dt.01.01.2011-11%-Yrly Total	01-01-2018	01-01-2018	01-01-2019	132.00	01-01-2019	300.00
Series-B-INE823G07078-dt.24.01.2011-11%-Yrly Total	24-01-2018	24-01-2018	24-01-2019	528.00	24-01-2019	1,200.00
Series-B-INE823G07086-dt.05.02.2011-11%-Yrly Total	05-02-2018	05-02-2018	05-02-2019	325.60	05-02-2019	740.00
Series-B-INE823G07102-dt.28.03.2011-11%-Yrly Total	28-03-2018	28-03-2018	28-03-2019	158.40	28-03-2019	360.00
Series-C-INE823G07110 #-dt.23.07.2013-10.5%-Hlf.Yrly Total	23-07-2018	23-01-2019	23-01-2019	105.86	23-07-2020	2,000.00
Series-C-INE823G07128-dt.02.08.2013-10.5%-Hlf.Yrly Total	02-08-2018	02-08-2018	02-02-2019	132.33	02-08-2020	500.00
Series-C-INE823G07136-dt.08.08.2013-10.5%-Qrtly Total	08-08-2018	08-11-2018	08-11-2018	52.93	08-08-2020	400.00
Series-C-INE823G07144-dt.13.09.2013-11%-Hlf.Yrly Total	13-09-2018	13-03-2019	13-03-2019	190.92	13-09-2020	700.00
Series-C-INE823G07151-dt.01.10.2013-11%-Qrtly Total	01-07-2018	01-10-2018	01-10-2018	69.32	01-10-2020	500.00
Series-C-INE823G07169 #-dt.09.10.2013-11%-Qrtly Total	09-07-2018	09-10-2018	09-10-2018	138.63	09-10-2020	5,000.00
Series-C-INE823G07177-dt.09.10.2013-11%-Hlf.Yrly Total	09-04-2018	09-10-2018	09-10-2018	27.58	09-10-2020	100.00
Series-C-INE823G07185-dt.01.10.2013-10.5%-Qrtly Total	01-07-2018	01-10-2018	01-10-2018	52.93	01-10-2020	400.00
Series-D-INE823G07193-dt.06.05.2015-9.65%-Qrtly Total	06-08-2018	06-11-2018	06-11-2018	243.23	06-05-2022	2,000.00
				2,808.45		21,150.00

- Debt Service Coverage Ratio
 - Interest Service Coverage Ratio
 - Debt Redemption Reserve (₹ In lacs)
 - Net Worth (₹ In lacs)
 - Net Profit after Tax (₹ In lacs)
 - Basic Earnings per Share for the period/year ended (₹)
- 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:
 - Debt Service Coverage Ratio:- Debts(Long Term Borrowings (Current+Non Current) / Net Worth (Share holders fund)
 - Debt Redemption Reserve:- PBIDT/(Interest for the period/year+ Principal Repayments of Long Term borrowing due for the period/year)
 - Interest Service Coverage Ratio:- PBIDT/Interest for the period/year
- 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 and half year ended Sep 30, 2018.
 - 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 considered necessary.

For and on Behalf of Board of Directors



YADUPATI SINGHANIA

Chairman and Managing Director

(DIN 00050364)

Place : Kanpur

Date : November 3, 2018



JK SUPER CEMENT
BUILD SAFE

JK SUPER STRONG
BUILD SAFE
CONCRETE SPECIAL



JK Primax X
White Cement Based Wall Dressing

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.

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 September 30, 2018 and year to date from April 1, 2018 to September 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 4(i) and 4(ii) in the statement of Standalone Unaudited Financial Results for the quarter and half year ended September 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. The Company has filed appeal with Hon'ble Supreme Court against 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 second matter, demand had been stayed and the matter is pending for the 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: November 03, 2018

