JK SUPER CEMENT
BUILD SAFE

JK Cement LTD.

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

CIN : L17229UP1994PLC017199

ISO 9001:2000 & ISO 14001 CERTIFIED COMPANY

JKCL/35/SE/2020-21 (BM-4/20)

17th June, 2020

The Bombay Stock Exchange Ltd.
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai-400001
Scrip Code:532644 (ISIN.INE 823G01014)
Through BSE Listing Centre

National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400051
Scrip Code: JKCEMENT (ISIN.INE 823G01014)
Through : NEAPS

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: -

2. Considered, approved and taken on record the audited standalone financial results for the quarter and year ended 31st March, 2020 and consolidated financial result for year ended 31st March, 2020. 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 and also filed/uploaded on website of BSE and NSE.

2. Payment of Interim Dividend at the rate of Rs.7.50 per equity share (i.e. 75%) of Rs. 10 each (fully paid up) declared by the Board of Directors (in its meeting held on 28.2.20) for the Financial Year 2019-20 has been recommended by the Board as Final Dividend for the approval by the Shareholders at the 26th Annual General Meeting of the Company.

3. Decided that the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday the 5th August, 2020 to Friday 14th August, 2020 (both days inclusive) for the purpose of Annual General Meeting.

4. Decided that the 26th Annual General Meeting of the Company will be held on Friday the 14th August, 2020 through Video Conferencing or Other Audio Visual Means.

5. Decided to forthwith 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. 250 crores (within the overall borrowing limit approved by the Shareholders) at an interest rate that will be determined by the prevailing money market conditions at the time of borrowing.

Shambhu Singh

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6. Recommended for the approval of Shareholders resolution to raise fund from the date of passing of resolution in 26th Annual General Meeting till one year 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.
7. Accepted the resignation of Mr. K.N.Khandelwal (DIN 00037250), aged about 76 years, hitherto acting as Non Executive Non Independent Director of the Company and appreciated his contribution.
8. Appointed for 5 year term three Additional Directors viz. Mr. Raghavpat Singhania [(DIN 02426556) designated as Executive Director (Corporate & White Cement)], Mr. Madhav Krishna Singhania [(DIN:07022433) designated as Executive Director (Grey Cement)] and Mr. Ajay Kumar Saraogi {(DIN:00130805) designated as Executive Director and CFO] to act as Whole Time Directors on the Board of the Company subject to approval by the Shareholders of the Company in the 26th Annual General Meeting.
9. Reviewed/assessed pecuniary and other impact of Covid 19 pandemic in the operations of the Company

The meeting commenced at 2.30 P.M. and concluded at 6.15 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

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(₹ in lacs)

Sl. No.	Particulars	STANDALONE				
		Three Months Ended			Year Ended	
		(Refer Note 11) 31.03.2020	31.12.2019	(Refer Note 11) 31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
	Revenue:					
I	Revenue from Operations	1,47,741.19	1,40,418.56	1,49,191.26	5,46,376.77	4,98,129.88
II	Other Income	2,706.05	2,365.86	3,494.73	8,588.49	7,990.66
III	**Total Income (I+II)**	**1,50,447.24**	**1,42,784.42**	**1,52,685.99**	**5,54,965.26**	**5,06,120.54**
IV	**Expenses**					
	a) Cost of materials consumed	22,036.87	22,856.18	21,432.03	86,770.52	82,121.80
	b) Purchase of traded goods	1,654.73	1,587.21	2,105.48	5,954.79	2,153.61
	c) Changes in inventories of finished Goods,work in progress and stock in trade	(2,979.79)	1,021.55	2,949.11	(6,653.49)	(472.40)
	d) Employee benefits expense	9,872.17	9,917.07	8,358.81	39,090.42	35,350.27
	e) Finance costs	5,716.39	5,613.62	5,334.19	22,286.71	22,208.77
	f) Depreciation and amortisation expense	5,766.20	5,557.67	4,965.62	21,438.87	19,436.50
	g) Power and fuel	26,895.12	25,363.19	30,340.52	1,00,914.44	1,05,231.62
	h) Freight and forwarding	28,184.15	27,052.63	30,446.17	1,03,205.88	1,08,177.71
	i) Other expenses	27,451.91	24,846.33	25,612.61	98,940.91	84,555.32
	Total Expenses (a to i)	**1,24,597.75**	**1,23,815.45**	**1,31,544.54**	**4,71,949.05**	**4,58,763.20**
V	**Profit before exceptional items and tax (III-IV)**	**25,849.49**	**18,968.97**	**21,141.45**	**83,016.21**	**47,357.34**
VI	Exceptional Items (Refer note 13 below)	17,815.00	-	-	17,815.00	-
VII	**Profit before tax (V-VI)**	**8,034.49**	**18,968.97**	**21,141.45**	**65,201.21**	**47,357.34**
	a) Current Tax	2,474.70	2,942.37	4,759.42	17,123.87	10,370.24
	b) Deferred Tax	5,537.09	2,271.59	1,384.66	8,039.75	4,497.56
VIII	**Tax Expense**	**8,011.79**	**5,213.96**	**6,144.08**	**25,163.62**	**14,867.80**
IX	**Profit after tax (VII-VIII)**	**22.70**	**13,755.01**	**14,997.37**	**40,037.59**	**32,489.54**
X	**Other Comprehensive Income / (Loss)**					
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	(192.63)	21.93	(5.40)	(126.85)	61.39
	Other Comprehensive Income / (Loss) for the period, net of tax	**(192.63)**	**21.93**	**(5.40)**	**(126.85)**	**61.39**
XI	**Total Comprehensive Income for the period, net of tax (IX+X)**	**(169.93)**	**13,776.94**	**14,991.97**	**39,910.74**	**32,550.93**
XII	Paid-up Equity Share Capital (Face value of ₹ 10/- per share)	7,726.83	7,726.83	7,726.83	7,726.83	7,726.83
XIII	Other Equity (Excluding Revaluation Reserves)	-	-	-	3,05,162.98	2,81,553.67
XIV	**Basic and Diluted Earnings Per Share(of ₹ 10/- each) (Not Annualized except year ended)**					
	(i.) Before Extraordinary Items (in ₹)	0.03	17.80	19.41	51.82	45.28
	(ii.) After Extraordinary Items (in ₹)	0.03	17.80	19.41	51.82	45.28

S.R. BATLIBOI & CO. LLP * CHARTERED ACCOUNTANTS *

Cont.

Notes:

1. Statement of Assets and Liabilities

Sl.	PARTICULARS	STANDALONE (₹ in lacs)	
		Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited)
	Non Current Assets:		
1.	(a) Property, Plant & Equipment	4,30,273.20	3,62,496.54
	(b) Capital Work in Progress	50,920.00	55,644.07
	(c) Intangible Assets	1,304.04	1,049.89
	(d) Right of use assets	15,231.96	-
	(e) Financial Assets:		
	(i) Investments	56,521.30	61,039.40
	(ii) Other Financial Assets	7,141.27	9,532.79
	(f) Other non current Assets	12,567.71	15,442.06
	Sub Total: Non Current Assets	**5,73,959.48**	**5,05,204.75**
2.	**Current Assets:**		
	(a) Inventories	62,716.57	55,786.97
	(b) Financial Assets:		
	(i) Investments	103.45	39,431.14
	(ii) Trade Receivables	22,344.74	20,221.64
	(iii) Cash and cash equivalents	3,613.18	23,742.22
	(iv) Bank Balances other than (iii) above	59,499.71	19,232.04
	(v) Other Financial Assets	46,187.62	15,197.24
	(c) Current Tax Assets (Net)	870.09	180.98
	(d) Other Current Assets	16,213.28	15,710.62
	(e) Assets held for Sale	-	18.09
	Sub Total: Current Assets	**2,11,548.64**	**1,89,520.94**
	TOTAL-ASSETS	**7,85,508.12**	**6,94,725.69**
	EQUITY AND LIABILITIES		
1.	**Equity:**		
	Equity Share Capital	7,726.83	7,726.83
	Other Equity	3,05,162.98	2,81,553.67
	Non Controlling Interests	-	-
	Sub Total Equity:	**3,12,889.81**	**2,89,280.50**
2.	**Non Current Liabilities:**		
	(a) Financial Liabilities		
	(i) Borrowings	2,28,391.49	1,95,648.35
	(ii) Lease Liabilities	1,236.80	-
	(iii) Other Financial Liabilities	27,370.79	22,773.33
	(b) Long Term Provisions	4,038.26	3,468.20
	(c) Deferred tax liabilities (Net)	41,810.92	31,249.53
	(d) Other Liabilities	7,812.07	8,668.22
	Sub Total: Non Current Liabilities	**3,10,660.33**	**2,61,807.63**
3.	**Current Liabilities:**		
	(a) Financial Liabilities		
	(i) Borrowings	13,884.70	15,981.68
	(ii)Lease Liabilities	369.63	-
	(iii)Trade Payables		
	a)Total outstanding dues of micro enterprises and small enterprises	2,159.74	1,051.10
	b)Total outstanding dues of creditors other than micro enterprises and small enterprises	43,103.90	39,684.81
	(iii)Other Financial Liabilities	55,097.45	42,383.29
	(b) Other Current Liabilities	36,273.00	35,019.44
	(c) Short Term Provisions	11,069.56	9,517.24
	(d) Current Tax Liability (Net)	-	-
	Sub Total: Current Liabilities	**1,61,957.98**	**1,43,637.56**
	TOTAL-EQUITY AND LIABILITIES	**7,85,508.12**	**6,94,725.69**

Cont.

2. Statement of Cash Flow

Sl.	PARTICULARS	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited)
A.	**Cash Flow from Operating Activities**		
	Net Profit before tax	65,201.21	47,357.34
	Adjustment for :-		
	Depreciation & amortization expenses	21,438.87	19,436.50
	Loss/(Profit) on the sale of property, plant & equipment/ Impairment	3,169.38	366.34
	Loss on impairment of Joint venture	-	22.80
	Diminuation in the value of investment on subsidiary	17,815.00	-
	Interest paid	21,353.84	21,602.02
	Interest received	(5,695.23)	(3,299.65)
	Bad Debts / Loans and Advances	-	3.02
	Provision for doubtful debts / loans and advances	171.14	153.18
	Net fair value gain on financial assets measured at fair value through profit or loss	(845.38)	(1,124.33)
	Income from Government grant	(846.41)	(503.50)
	Mines restoration charges	65.44	604.88
	Operating Profit Before Working Capital Changes	**1,21,827.86**	**84,618.60**
	Movements in working capital :-		
	Increase / (Decrease) in trade payables	4,527.73	5,355.46
	Increase / (Decrease) in other financial liabilities	7,860.60	5,026.84
	Increase / (Decrease) in other liabilities	1,243.82	(3,117.60)
	Increase / (Decrease) in provisions	1,930.09	(449.64)
	(Increase)/ Decrease in Inventories	(6,929.60)	(2,625.90)
	(Increase)/ Decrease in trade receivables	(2,294.24)	(1,580.47)
	(Increase)/ Decrease in other financial assets	(3,298.36)	(3,131.43)
	(Increase)/ Decrease in Other assets	(328.34)	(3,215.99)
	Cash Generated From Operations	**1,24,539.56**	**80,879.87**
	Less : Income Tax Paid (inclusive of tax deducted at source)	(15,291.34)	(9,765.67)
	Net Cash From operating activities	**1,09,248.22**	**71,114.20**
B.	**Cash Used in Investing Activities**		
	Proceed from maturity of fixed deposit	34,231.29	43,153.57
	Investment in Fixed Deposits	(1,00,623.00)	(32,783.50)
	Acquisition/Purchase of property, plant & equipment	(98,895.94)	(61,643.11)
	Sale of property, plant & equipment	758.33	309.61
	Net Investments in Subsidiary/Associates	(9,610.71)	(7,852.59)
	Investment in Equity, Mutual funds & Bonds	(48,199.99)	(37,421.91)
	Sale of Investment / Impairment	86,777.87	6,273.50
	Interest received	4,427.77	3,634.36
	Net Cash Used In Investing Activities	**(1,31,134.38)**	**(86,330.07)**
C.	**Cash used in Financing Activities**		
	Proceeds from long term borrowings	68,300.00	13,000.00
	Proceeds of deferred sales Tax / VAT Loans	282.51	403.66
	Repayment of deferred sales Tax / VAT Loans	(527.76)	(587.53)
	Repayment of short term borrowings	(2,096.98)	4,629.92
	Repayment of long term borrowings	(25,519.23)	(17,108.24)
	Proceeds from vehicle loans	(282.87)	156.25
	Proceed from security Premium	-	49,691.06
	Payment of lease liabilities	(474.69)	-
	Proceed from share capital	-	734.11
	Interest Expense Paid (inclusive of tax deducted at source)	(21,657.31)	(21,783.57)
	Dividend paid (including dividend distribution tax)	(16,301.43)	(8,430.11)
	Unpaid Dividends	34.88	17.51
	Net Cash Used In Financing Activities	**1,757.12**	**20,723.06**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**(20,129.04)**	**5,507.19**
	Cash and Cash Equivalents at the beginning of the year	23,742.22	18,235.03
	Cash and Cash Equivalents at the end of the year	3,613.18	23,742.22
		(20,129.04)	**5,507.19**

3 The operations of the Company were impacted in the month of March 2020 due to temporary shutdown of all plants following nationwide lockdown announced by the Government of India because of COVID-19 outbreak. On account of this, the Company has prepared cash flow projections, assessed the impact on operations and also assessed the recoverability of receivables, impairment of its property plant and equipment, factored assumptions used in annual impairment testing of investment in subsidiaries and intangible assets having indefinite useful lives using various internal and external information up to date of approval of these financial results. On the basis of evaluation, current indicators of future economic conditions and cement industry in particular, the Company expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and non-financial assets on going concern basis. The impact of COVID-19 may impact the underlying assumptions and estimates used to prepare the Company's financial statements, which may differ from that considered as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions, which are subject to uncertainties that COVID-19 outbreak might pose on economic recovery.

4 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.

5(i) Competition Commission of India (CCI) vide its order dated August 31, 2016 imposed a penalty of ₹ 12,854 lacs on the Company. The appeal was heard whereupon National Company Law Appellate Tribunal (NCLAT) vide its 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.

5(ii) In a separate matter, CCI imposed penalty of ₹ 928 lacs 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 that it has a good case and accordingly no provision has been considered in the books of accounts.

6 The Company has adopted IND AS 116-Leases, effective from April 1, 2019 as notified by The Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules 2019, using modified retrospective method. The adoption of this standard does not have any material impact on the profit and earnings per share for the quarter.

7 The Government of India on September 20 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAB 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 tax at old rates, based on the available unutilized minimum alternative tax credit and other tax benefits/holidays.

8. Additional disclosure as per regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements Regulation, 2015) :

	PARTICULARS	Year ended 31.03.2020	Year ended 31.03.2019
(a).	**Debt Equity Ratio**	0.84	0.76

(b).

Particulars of Non Convertible Debentures	Prev due date for payment of Interest	Prev due date for payment of Principal	Next due date & Amt. for pay Intt. on NCD's		Next due date & Amt. for pay of Principal on NCD's	
INE823G07011-dt.16.04.2010-10.25%-Qrtly	16-01-2020	16-04-2019	16-04-2020	68.81	16-04-2020	2,700.00
INE823G07029-dt.20.08.2010-10.5%-Qrtly	20-02-2020	20-08-2019	20-05-2020	54.23	20-08-2020	2,100.00
INE823G07037-dt.25.08.2010-10.5%-Qrtly	25-02-2020	25-08-2019	25-05-2020	7.75	25-08-2020	300.00
INE823G07045-dt.09.09.2010-11%-Yrly	09-09-2019	09-09-2019	09-09-2020	181.50	09-09-2020	1,650.00
INE823G07052-dt.02.11.2010-10.5%-Qrtly	02-02-2020	02-11-2019	02-05-2020	7.75	02-11-2020	300.00
INE823G07060-dt.01.01.2011-11%-Yrly	01-01-2020	01-01-2020	01-01-2021	49.50	01-01-2021	450.00
INE823G07078-dt.24.01.2011-11%-Yrly	24-01-2020	24-01-2020	24-01-2021	198.00	24-01-2021	1,800.00
INE823G07086-dt.05.02.2011-11%-Yrly	05-02-2020	05-02-2020	05-02-2021	122.10	05-02-2021	1,110.00
INE823G07102-dt.28.03.2011-11%-Yrly	28-03-2020	28-03-2020	28-03-2021	59.40	28-03-2021	540.00
INE823G07110 #-dt.23.07.2013-10.5%-Hlf.Yrly	23-01-2020		23-07-2020	104.43	23-07-2020	2,000.00
INE823G07128-dt.02.08.2013-10.5%-Hlf.Yrly	02-02-2020		02-08-2020	130.53	02-08-2020	500.00
INE823G07136-dt.08.08.2013-10.5%-Qrtly	08-02-2020		08-05-2020	51.64	08-08-2020	400.00
INE823G07144-dt.13.09.2013-11%-Hlf.Yrly	13-03-2020	NA	13-09-2020	193.55	13-09-2020	700.00
INE823G07151-dt.01.10.2013-11%-Qrtly	01-01-2020		01-04-2020	68.37	01-10-2020	500.00
INE823G07169 #-dt.09.10.2013-11%-Qrtly	09-01-2020		09-04-2020	136.75	09-10-2020	5,000.00
INE823G07177-dt.09.10.2013-11%-Hlf.Yrly	09-10-2019		04-04-2020	27.50	09-10-2020	100.00
INE823G07185-dt.01.10.2013-10.5%-Qrtly	01-01-2020		01-04-2020	52.21	01-10-2020	400.00
INE823G07193-dt.06.05.2015-9.65%-Qrtly	06-02-2020		06-05-2020	237.30	06-05-2022	2,000.00
				1,751.32		**22,550.00**

		Year ended 31.03.2020	Year ended 31.03.2019
(c)	Debt Service Coverage Ratio	1.96	1.93
(d)	Interest Service Coverage Ratio	5.06	4.09
(e)	Debenture Redemption Reserve (₹ in lacs)	8,011.80	9,876.90
(f)	Net Worth (₹ in lacs)	3,12,889.81	2,89,280.50
(g)	Net Profit after Tax (₹ in lacs)	40,037.59	32,489.54
(h)	Basic Earnings per Share for the period/year ended (₹)	51.82	45.28

(i) The long term rating for the debt instruments of the Company has been maintained by CARE Ratings as CARE AA (Double A) .

(j) The Company continues to maintain more than 100% asset cover for the secured NCDs issued by it.

(k) Ratios have been calculated as follows:

a) Debts Equity Ratio:- Debts(Long Term Borrowings (Current+Non Current) / Net Worth (Share holders fund)

b) Debts Service Coverage Ratio:- PBIDT/(Interest for the period/year+ Principal Repayments of Long Term borrowing due for the period/year)

c) Interest Service Coverage Ratio:- PBIDT/Interest for the period/year

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

10 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

11 The above audited financial results of the Company for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 17, 2020. The figures for the last quarter are the balancing figures of the full financial year and unaudited published figures upto the third quarter of the respective financial year.

12 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. Company is in the process of estimating the loss and ascertaining the cost of repairs. As the Company is covered by 'Fire Insurance' policy, net financial exposure in said incident is not likely to be material

13 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 current year, 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 has recognized provision towards diminution of carrying amount of investment J.K. Cement (Fujairah) FZC of ₹ 16,151 lacs. Additionally, the Company has also provided for outstanding receivable for earlier years from J.K. Cement (Fujairah) FZC amounting to ₹ 1,664 lacs. The total amount of ₹ 17,815 lacs has been disclosed as exceptional item.

14 The Board of Directors declared an interim dividend @ of ₹ 7.50 per equity share of face value of ₹ 10 per share at its meeting held on February 28, 2020 and the same is considered as final dividend.

For and on Behalf of the Board of Directors

Y Singhania

YADUPATI SINGHANIA
Managing Director
DIN 00050364

Place: Kanpur
Date: 17th June, 2020

JK SUPER CEMENT BUILD SAFE
JK SUPER STRONG BUILD SAFE CONCRETE SPECIAL
JK WHITE CEMENT THE PERFECT WHITE ISO 9001:2000 & 14001 CERTIFIED
JK CEMENT WallMaxX White Cement Based Putty
JK PrimaxX White Cement Based Wall Dressing
JK CEMENT ShieldMaxX Universal Waterproof Putty
JK CEMENT GypsoMaxX Premium Gypsum Plaster
JK CEMENT TileMaxX Premium Adhesives and Grouts

For Kind Attention of Shareholders : As a part of Green Initiative of the Government, all the Shareholders are requested to get their email addresses registered with the Company for receiving Annual Report, etc. on email.

S.R. BATLIBOI & CO. LLP GURUGRAM

S.R. BATLIBOI & CO. LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

Independent Auditor's Report on the Quarterly and Year to Date Audited 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

To
The Board of Directors of
J.K. Cement Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of J.K. Cement Limited, (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter on COVID 19

We draw attention to Note 3 in the accompanying statement of quarterly and year to date standalone financial results of J.K. Cement Limited, for the quarter ended March 31, 2020 and for the year ended March 31, 2020, 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 opinion is not modified in respect of this matter.

Emphasis of Matter on CCI Matter

We draw attention to Note 5 in the accompanying statement of quarterly and year to date standalone financial results of J.K. Cement Limited, for the quarter ended March 31, 2020 and for the year ended March 31, 2020 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 NCALT. 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

S.R. BATLIBOI & CO. LLP
Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

per Atul Seksaria
Partner
Membership No.: 086370

UDIN: 20086370AAAABI1640

Place: Faridabad
Date: June 17, 2020

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 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31ST MARCH, 2020

(₹ in lacs)

Sl. No.	Particulars	CONSOLIDATED				
		Three Months Ended			Period Ended (Refer Note 09) 31.03.2020	Year Ended 31.03.2019
		(Refer Note 09) 31.03.2020	31.12.2019	(Refer Note 09) 31.03.2019		
		Audited	Unaudited	Unaudited	Audited	Audited
	Revenue:					
I	Revenue from Operations	1,54,565.16	1,47,178.04	1,56,455.92	5,80,163.78	5,25,868.04
II	Other Income	2,729.49	2,318.82	3,502.60	8,532.52	8,037.63
III	**Total Income (I+II)**	**1,57,294.65**	**1,49,496.86**	**1,59,958.52**	**5,88,696.30**	**5,33,905.67**
IV	**Expenses**					
	a) Cost of materials consumed	22,998.39	24,030.24	22,906.08	92,310.59	85,057.43
	b) Purchase of traded goods	707.40	788.61	1,248.37	2,575.91	2,153.61
	c) Changes in inventories of finished goods, traded goods and work-in-progress	(2,666.58)	9.90	2,352.92	(7,778.25)	1,229.97
	d) Employee benefits expense	11,228.72	11,268.58	9,527.86	45,521.82	40,109.19
	e) Finance costs	6,612.73	6,633.42	6,322.68	27,636.29	26,111.77
	f) Depreciation and amortisation expense	7,254.55	7,020.35	6,114.67	28,796.17	24,128.14
	g) Power and fuel	28,256.53	27,349.45	32,604.42	1,09,447.48	1,10,661.91
	h) Freight and forwarding	29,698.52	28,411.76	31,848.31	1,10,243.04	1,12,459.50
	i) Other expenses	29,132.85	26,367.93	27,252.39	1,06,498.56	90,750.73
	Total Expenses (a to i)	**1,33,223.11**	**1,31,880.24**	**1,40,177.70**	**5,15,251.61**	**4,92,662.25**
V	**Profit before exceptional items and tax (III-IV)**	**24,071.54**	**17,616.62**	**19,780.82**	**73,444.69**	**41,243.42**
VI	Exceptional Items	-	-	-	-	
VII	**Profit before tax (V-VI)**	**24,071.54**	**17,616.62**	**19,780.82**	**73,444.69**	**41,243.42**
	a) Current Tax	2,474.70	2,944.57	4,759.42	17,123.87	10,374.47
	b) Deferred Tax	5,514.35	2,242.15	1,374.88	7,981.51	4,505.55
VIII	**Tax Expense**	**7,989.05**	**5,186.72**	**6,134.30**	**25,105.38**	**14,880.02**
IX	**Profit after tax (VII-VIII)**	**16,082.49**	**12,429.90**	**13,646.52**	**48,339.31**	**26,363.40**
	Attributable to: Equity Holders of the J.K.Cement Ltd.	16,413.05	12,556.83	13,789.30	49,642.11	27,034.00
	: Non Controlling Interest	(330.56)	(126.93)	(142.78)	(1,302.80)	(670.60)
X	**Other Comprehensive Income / (Loss)**					
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	1,095.18	277.58	(283.30)	1,714.29	2,052.60
	Other Comprehensive Income / (Loss) for the period, net of tax	**1,095.18**	**277.58**	**(283.30)**	**1,714.29**	**2,052.60**
XI	**Total Comprehensive Income for the period, net of tax (IX+X)**	**17,177.67**	**12,707.48**	**13,363.22**	**50,053.60**	**28,416.00**
	Profits attributable to: Equity Holders of the J.K.Cement Ltd.	17,385.29	12,556.83	13,789.30	49,642.11	27,661.17
	: Non Controlling Interest	(1,302.80)	(126.93)	(142.78)	(1,302.80)	(670.60)
	Other comprehensive income attributable to					
	: Equity Holders of the J.K.Cement Ltd.	1,095.18	277.58	(283.30)	1,714.29	2,052.60
	: Non Controlling Interest	-	-	-	-	-
XII	Paid-up Equity Share Capital (Face value of ₹ 10/- per share)	7,726.83	7,726.83	7,726.83	7,726.83	7,726.83
XIII	Other Equity (Excluding Revaluation Reserves)	-	-	-	2,95,041.50	2,62,494.00
XIV	**Basic and Diluted Earnings Per Share (of ₹ 10/-each) (Not Annualized except period / year ended)**					
	Before Extraordinary Items (in ₹)	20.81	16.09	17.66	62.56	36.74
	After Extraordinary Items (in ₹)	20.81	16.09	17.66	62.56	36.74

Cont.

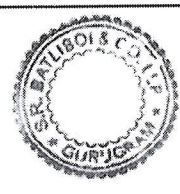
SR. BATLIBOI & CO. LLP

Notes:

1. Statement of Assets and Liabilities

Sl.	PARTICULARS	CONSOLIDATED (₹ in lacs)	
		Period Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited)
	ASSETS		
1.	**Non Current Assets:**		
	(a) Property, Plant & Equipment	5,22,066.01	4,52,625.09
	(b) Capital Work in Progress	52,953.50	57,442.03
	(c) Intangible Assets	2,724.85	1,049.89
	(d) Right of use assets	30,657.78	-
	(e) Financial Assets:		
	(i) Investments	4,480.24	4,395.34
	(ii) Other Financial Assets	5,064.72	5,563.17
	(f) Other non current Assets	12,799.19	15,646.60
	Sub Total: Non Current Assets	**6,30,746.29**	**5,36,722.12**
2.	**Current Assets:**		
	(a) Inventories	69,040.18	62,388.17
	(b) Financial Assets:		
	(i) Investments	103.45	39,431.14
	(ii) Trade Receivables	26,767.42	25,723.67
	(iii) Cash and cash equivalents	3,850.17	26,306.22
	(iv) Bank Balances other than (iii) above	59,597.58	19,256.65
	(v) Other Financial Assets	46,298.52	13,774.07
	(c) Current Tax Assets (Net)	873.56	180.15
	(d) Other Current Assets	16,926.20	17,466.12
	(e) Assets held for Sale	-	18.09
	Sub Total: Current Assets	**2,23,457.08**	**2,04,544.28**
	TOTAL-ASSETS	**8,54,203.37**	**7,41,266.40**
	EQUITY AND LIABILITIES		
1.	**Equity:**		
	Equity Share Capital	7,726.83	7,726.83
	Other Equity	2,95,041.50	2,62,494.00
	Non Controlling Interests	(2,026.33)	(723.53)
	Sub Total Equity:	**3,00,742.00**	**2,69,497.30**
2.	**Non Current Liabilities:**		
	(a) Financial Liabilities		
	(i) Borrowings	2,70,351.45	2,43,978.83
	(ii) Lease Liabilities	18,713.25	-
	(iii) Other Financial Liabilities	27,370.79	22,773.33
	(b) Long Term Provisions	5,018.29	4,144.82
	(c) Deferred tax liabilities (Net)	41,726.63	31,227.20
	(d) Other Liabilities	7,812.07	8,668.22
	Sub Total: Non Current Liabilities	**3,70,992.48**	**3,10,792.40**
3.	**Current Liabilities:**		
	(a) Financial Liabilities		
	(i) Borrowings	18,072.95	23,815.56
	(ii)Lease liabilities	3,187.30	-
	(iii)Trade Payables		
	a)Total outstanding dues of micro enterprises and small enterprises	2,159.74	1,051.10
	b)Total outstanding dues of creditors other than micro enterprises and small enterprises	47,018.82	42,302.38
	(iii)Other Financial Liabilities	62,563.64	47,988.42
	(b) Other Current Liabilities	38,396.88	36,302.00
	(c) Short Term Provisions	11,069.56	9,517.24
	(e) Current Tax Liability (Net)	-	-
	Sub Total: Current Liabilities	**1,82,468.89**	**1,60,976.70**
	TOTAL-EQUITY AND LIABILITIES	**8,54,203.37**	**7,41,266.40**

Cont.



Sl.	PARTICULARS	Period Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited)
A.	**Cash Flow from Operating Activities**		
	Net Profit before tax	73,444.69	41,243.42
	Adjustment for :-		
	Depreciation & amortization expenses	28,796.17	24,128.14
	Loss on the sale of property, plant & equipment/ Impairment	3,169.06	374.47
	Interest paid	25,387.33	25,423.98
	Interest received	(5,638.90)	(3,333.72)
	Bad Debts / Loans and Advances	-	3.02
	Provision for doubtful debts / loans and advances	248.81	153.18
	Net fair value gain on financial assets measured at fair value through profit or loss	(845.38)	(1,124.33)
	Income from Government grant	(846.41)	(503.50)
	Mines restoration charges	65.44	604.88
	Operating Profit Before Working Capital Changes	**1,23,780.81**	**86,969.54**
	Movements in working capital :-		
	Increase / (Decrease) in trade payables	5,825.08	5,757.31
	Increase / (Decrease) in other financial liabilities	28,545.29	2,188.07
	Increase / (Decrease) in other liabilities	2,085.14	(1,914.90)
	Increase / (Decrease) in provisions	2,233.50	(400.39)
	(Increase)/ Decrease in Inventories	(6,652.01)	(3,407.21)
	(Increase)/ Decrease in trade receivables	(1,292.56)	(2,300.96)
	(Increase)/ Decrease in Other assets	714.24	(2,854.53)
	(Increase)/ Decrease in other financial assets	(3,261.35)	(3,877.44)
	Cash Generated From Operations	1,51,978.14	80,159.49
	Less : Income Tax Paid (inclusive of tax deducted at source)	(15,299.36)	(9,772.18)
	Net Cash From operating activities	**1,36,678.78**	**70,387.31**
B.	**Cash Used in Investing Activities**		
	Proceed from maturity of fixed deposit	-	43,165.55
	Investment in Fixed Deposits	(66,464.97)	(32,783.50)
	Acquisition/Purchase of property, plant & equipment	(1,24,275.27)	(63,445.08)
	Sale of property, plant & equipment	-	310.50
	Investment in Equity, Mutual funds & Bonds	913.77	(37,421.91)
	Sale of Current Investment / Impairment	39,327.69	6,273.50
	Interest received	2,845.00	3,668.91
C.	**Net Cash Used In Investing Activities**	**(1,47,653.78)**	**(80,232.03)**
	Cash used in Financing Activities		
	Proceeds from long term borrowings	-	13,000.00
	Proceeds of deferred sales Tax / VAT Loans	282.51	403.66
	Repayment of deferred sales Tax / VAT Loans	(527.76)	(587.53)
	Repayment of short term borrowings	(5,742.61)	8,168.63
	Repayment of long term borrowings	37,356.61	(17,886.64)
	Proceeds from vehicle loans	(282.87)	156.25
	Proceed from security Premium	-	49,691.06
	Proceed from share capital	-	734.11
	Payment of lease liabilities	(562.28)	-
	Interest Expense Paid (inclusive of tax deducted at source)	(25,071.77)	(27,984.26)
	Dividend paid (including dividend distribution tax)	(16,301.43)	(8,430.11)
	Unpaid dividends	34.88	17.51
	Net Cash Used in Financing Activities	**(10,814.72)**	**17,282.68**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**(21,789.72)**	**7,437.96**
	Exchange rate fluctuation reserve on conversion	(666.33)	(2,265.01)
	Cash and Cash Equivalents at the beginning of the period / year	26,306.22	21,133.27
	Cash and Cash Equivalents at the end of the period / year	3,850.17	26,306.22
		21,789.72	**(7,437.96)**

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

3 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".

4(i) "Competition Commission of India (CCI) vide its order dated August 31, 2016 imposed a penalty of ₹ 12,854 lacs 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.

4(ii) In a separate matter, CCI imposed penalty of ₹ 928 lacs 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.

5 The Group has adopted IND AS 116 - Leases, effective April 1, 2019 as notified by The Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules 2019, using modified retrospective method. The adoption of this standard does not have any material impact on the consolidated profit and earnings per share for the quarter.

6 The Government of India on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted section 115BAB 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 unutilized minimum alternative tax credit and other tax benefits/holidays.

7 The Group is submitting the quarterly consolidated financial results in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019.

8 The Group is engaged in one business segment only i.e. cement and cement related products

9 Till previous financial year, 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 the current year, the reporting period of foreign subsidiaries have been changed for consolidation to align with that of Parent (31 March) for preparation of financial results for the relevant period. This change in management estimate 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 ending March 31, 2020 comprising the above consolidated reported figures. Accordingly, the above consolidated reported figures have been presented as below:

- For the quarter and period ended March 31, 2020 financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 17, 2020. The figures for the quarter ended March 31, 2020 is the balancing figures between the audited figures in respect of the period ended March 31, 2020 and the published unaudited year -to- date figures upto the end of the third quarter of the current period.

- For the quarter ended March 31, 2019, the financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 03, 2019. The statutory auditors have carried out limited review of the same.

10 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. Company is in the process of estimating the loss and ascertaining the cost of repairs. As the Company is covered by 'Fire Insurance' policy, net financial exposure in said incident is not likely to be material

11 COVID-19 pandemic globally including India and United Arab Emirates is causing significant disturbance and slowdown of economic activity. The Group's operations in India and United Arab Emirates were impacted in the month of March, 2020 due to temporary shutdown of all plants following nationwide lockdown announced by respective Governments because of COVID-19 outbreak. On account of this, the Group has prepared cash flow projections, assessed the impact on operations and also assessed the recoverability of receivables, impairment of its property plant and equipment and intangible assets having indefinite useful lives using various internal and external information up to date of approval of these financial results. On the basis of evaluation, current indicators of future economic conditions and cement industry in particular, the Group expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and non-financial assets on going concern basis. The impact of COVID-19 may impact the underlying assumptions and estimates used to prepare the Group's financial statements, which may differ from that considered as at the date of approval of these financial statements. The Group will continue to closely monitor any material changes to future economic conditions, which are subject to uncertainties that COVID-19 outbreak might pose on economic recovery.

12 The figures for the corresponding previous period have been regrouped / reclassfied wherever necessary, to make them comparable.

For and on Behalf of the Board of Directors

Y Pdinghania

YADUPATI SINGHANIA
Managing Director
DIN 00050364

Place: Kanpur
Date: 17th June, 2020

JK SUPER CEMENT BUILD SAFE
JK SUPER STRONG BUILD SAFE CONCRETE SPECIAL
JK WHITE CEMENT THE PERFECT WHITE ISO 9001:2000 & 14001 CERTIFIED
JK CEMENT WallMaxX White Cement Based Putty
JK PrimaxX White Cement Based Wall Dressing
JK CEMENT ShieldMaxX Universal Waterproof Putty
JK CEMENT GypsoMaxX Premium Gypsum Plaster
JK CEMENT TileMaxX Premium Adhesives and Grouts

For Kind Attention of Shareholders : As a part of Green Initiative of the Government, all the Shareholders are requested to get their email addresses registered with the Company for receiving Annual Report, etc. on email.

S.R. BATLIBOI & CO. LLP GURUGRAM

S.R. BATLIBOI & CO. LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

Independent Auditor's Report on the Quarterly and Period Ended March 31, 2020 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

To
The Board of Directors of
J.K. Cement Limited
Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and period ended consolidated financial results of J.K. Cement Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2020 and for the period ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 the other auditors on separate audited financial statements and financial information of the subsidiaries, the Statement:

i. includes the results of the following entities:

S.No.	Company Name	Nature
1.	J.K. Cement Limited	Holding Company
	Subsidiaries	
2.	J.K. Cement (Fujairah) FZC	Wholly owned subsidiary 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 of J.K. Cement Works (Fujairah) FZC
5.	Jaykaycem (Central) Limited	Wholly owned subsidiary of J.K. Cement Limited

ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the period ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter on COVID 19

We draw attention to Note 11 in the accompanying statement of quarterly and period ended consolidated financial results of J.K. Cement Limited, for the quarter ended March 31, 2020 and for the period ended March 31, 2020, which describes the management's assessment of the impact of uncertainties related to outbreak of COVID-19 on the business operations of the Group.

Our opinion is not modified in respect of this matter.

Emphasis of Matter on CCI Matter

We draw attention to Note 4 in the accompanying statement of quarterly and period ended consolidated financial results of J.K Cement Limited, for the quarter ended March 31, 2020 and for the period ended March 31, 2020 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 had been stayed and the matter is pending for the hearing before NCLAT. 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.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit, other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate

internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of 4 subsidiaries, whose financial results/statements include total assets of Rs. 124,202.46 lakhs as at March 31, 2020, total revenues of Rs. 7,386.85 and Rs. 38,163.10, total net loss after tax of Rs. 1,959.04 and Rs. 8,759.28, total comprehensive loss of Rs. 1,959.20 and Rs. 11,923.03, for the quarter and the period ended on that date respectively, and net cash outflows of Rs. 1,660.68 for the period ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far

as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial results/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 Holding Company's management has converted the financial results / 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 Holding 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 Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the period ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current period, which were subjected to a limited review by us, as required under the Listing Regulations.

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

per Atul Seksaria
Partner
Membership No.: 086370

UDIN: 20086370AAAABJ1725

Place: Faridabad

Date: June 17, 2020

JK SUPER CEMENT
BUILD SAFE

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CIN : L17229UP1994PLC017199

ISO 9001:2000 & ISO 14001 CERTIFIED COMPANY

17th June, 2020

The Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
1st floor, New Trading Ring,
Rotunda Building, Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai-400001.
Scrip Code :532644 (ISIN.INE 823G01014)
Through: BSE Listing Centre

National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400051
Scrip Code: JKCEMENT (ISIN.INE 823G01014)
Through: NEAPS

Dear Sirs,

Ref: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Pursuant to the provisions of Regulation 33(3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), we hereby confirm that the Statutory Auditors of the Company M/s S.R. Batliboi & Company, LLP, Chartered Accountants (ICA) Firm Registration No.301003E/E300005) have issued the Auditor's Report with unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the quarter ended 31st March, 2020.

This declaration is for your information and record please.

Thanking you,

Yours sincerely.
For J.K. Cement Ltd.

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