

CIN : L17229UP1994PLC017199

ISO 9001:2000 & ISO 14001 CERTIFIED COMPANY

JKCL/35/SE/2019-20(BM-4/19)

9.11.2019

**The Bombay Stock Exchange Ltd.**  
**Corporate Relationship Department,**  
**PhirozeJeejeebhoy 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, BandraKurla 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 as amended in 2018 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company in their Meeting held today has interalia (i) Considered, approved and taken on record the Unaudited Consolidated and Standalone Financial Results of the Company for the 2nd Quarter and half year Ended on 30<sup>th</sup> September, 2019, (ii) pursuant to applicable provisions of the Companies Act, 2013 read with applicable Rules of the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17(1A) and other applicable Regulation(s) of Listing Regulations, and as recommended by the Nomination and Remuneration Committee, the Board of Directors recommended to the Members a special resolution to be passed through postal ballot/electronic voting (e-voting) for appointment of Mr. Sudhir Jalan, 75 years as Director (Non Executive) whose office would be liable to retire by rotation. The Directors approved Postal Ballot Notice, fixed cut off date as 9.11.19, dispatch of notice to complete on 16.11.19, voting both through postal ballot and electronic mode shall commence on 17.11.19 and shall end on 16.12.19 and results of postal ballot and e-voting will be declared on or before 18.12.19.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith aforesaid Results along with Limited Review Report. A copy of the above is being uploaded on the Company's website [www.jkcement.com](http://www.jkcement.com) and also on website of BSE and NSE.

**The meeting commenced at 12 Noon and concluded at 1.15 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**



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: 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, 2019**

(₹ in lacs)

Sl. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Revenue:</b>						
I	Revenue from Operations	1,25,419.00	1,32,798.02	1,10,062.11	2,58,217.02	2,21,619.72	4,98,129.88
II	Other Income	1,796.46	1,720.12	1,799.49	3,516.58	3,352.80	7,990.66
III	<b>Total Income (I+II)</b>	<b>1,27,215.46</b>	<b>1,34,518.14</b>	<b>1,11,861.60</b>	<b>2,61,733.60</b>	<b>2,24,972.52</b>	<b>5,06,120.54</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	20,707.12	21,170.35	18,842.70	41,877.47	38,232.57	82,121.80
	b) Purchase of stock in trade	1,018.88	1,693.97	-	2,712.85	-	2,153.61
	c) Changes in inventories of finished Goods, work in progress and stock in trade	(75.27)	(4,619.98)	(1,957.71)	(4,695.25)	(3,652.44)	(472.40)
	d) Employee benefits expense	9,617.93	9,683.25	9,018.99	19,301.18	18,083.43	35,350.27
	e) Finance costs	5,614.05	5,342.65	5,826.42	10,956.70	11,272.62	22,208.77
	f) Depreciation and amortisation expense	5,176.22	4,938.78	4,865.54	10,115.00	9,608.25	19,436.50
	g) Power and fuel	22,442.06	26,214.07	24,091.19	48,656.13	48,745.89	1,05,231.62
	h) Freight and forwarding	23,230.86	24,738.24	23,581.66	47,969.10	49,995.83	1,08,177.71
	i) Other expenses	23,074.00	23,568.67	19,508.98	46,642.67	38,201.88	84,555.32
	<b>Total Expenses (a to i)</b>	<b>1,10,805.85</b>	<b>1,12,730.00</b>	<b>1,03,777.77</b>	<b>2,23,535.85</b>	<b>2,10,488.03</b>	<b>4,58,763.20</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>16,409.61</b>	<b>21,788.14</b>	<b>8,083.83</b>	<b>38,197.75</b>	<b>14,484.49</b>	<b>47,357.34</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>16,409.61</b>	<b>21,788.14</b>	<b>8,083.83</b>	<b>38,197.75</b>	<b>14,484.49</b>	<b>47,357.34</b>
	a) Current Tax	4,549.44	7,157.36	1,790.84	11,706.80	3,137.67	10,370.24
	b) Deferred Tax	980.73	(749.66)	(176.46)	231.07	(54.79)	4,497.56
VIII	<b>Tax Expense</b>	<b>5,530.17</b>	<b>6,407.70</b>	<b>1,614.38</b>	<b>11,937.87</b>	<b>3,082.88</b>	<b>14,867.80</b>
IX	<b>Profit after tax (VII-VIII)</b>	<b>10,879.44</b>	<b>15,380.44</b>	<b>6,469.45</b>	<b>26,259.88</b>	<b>11,401.61</b>	<b>32,489.54</b>
X	<b>Other Comprehensive Income / (Loss) for the period, net of tax</b> Items that will not be reclassified to profit and loss in subsequent period, net of tax	21.92	21.93	22.15	43.85	44.53	61.39
	<b>Other Comprehensive Income / Loss for the period, net of tax</b>	<b>21.92</b>	<b>21.93</b>	<b>22.15</b>	<b>43.85</b>	<b>44.53</b>	<b>61.39</b>
XI	<b>Total Comprehensive Income for the period, net of tax (IX+X)</b>	<b>10,901.36</b>	<b>15,402.37</b>	<b>6,491.60</b>	<b>26,303.73</b>	<b>11,446.14</b>	<b>32,550.93</b>
XII	Paid-up Equity Share Capital (Face value of ₹ 10/- per share)	7,726.83	7,726.83	6,992.73	7,726.83	6,992.73	7,726.83
XIII	Other Equity (Excluding Revaluation Reserves)	-	-	-	2,98,542.31	2,10,757.80	2,81,553.67
XIV	<b>Basic and Diluted Earnings Per Share (of ₹ 10/-each)</b> <b>(Not Annualized*)</b>						
i	Before Extraordinary Items (in ₹)	14.08*	19.91*	9.25*	33.99*	16.30*	45.28
ii	After Extraordinary Items (in ₹)	14.08*	19.91*	9.25*	33.99*	16.30*	45.28

Cont.





**STATEMENT OF ASSETS AND LIABILITIES**

Sl.	PARTICULARS	STANDALONE (₹ in lacs)	
		Half Year Ended 30.09.2019 (Unaudited)	Year Ended 31.03.2019 (Audited)
	<b>ASSETS</b>		
<b>1.</b>	<b>Non Current Assets</b>		
	(a) Property, Plant & Equipment	4,04,030.26	3,62,496.54
	(b) Capital Work in Progress	55,964.51	54,377.68
	(c) Right of use assets	1,643.79	-
	(d) Other Intangible Assets	1,348.75	1,049.89
	(e) Financial Assets		
	(i) Investments	67,549.03	61,039.40
	(ii) Other Financial Assets	7,649.13	9,532.79
	(f) Other non current Assets	15,790.47	15,442.06
	<b>Total Non Current Assets</b>	<b>5,53,975.94</b>	<b>5,03,938.36</b>
<b>2.</b>	<b>Current Assets</b>		
	(a) Inventories	66,949.52	57,053.36
	(b) Financial Assets:		
	(i) Investments	1,147.46	39,431.14
	(ii) Trade Receivables	29,792.99	20,562.74
	(iii) Cash and cash equivalents	9,420.37	28,957.99
	(iv) Bank Balances other than (iii) above	69,937.04	19,607.57
	(v) Other Financial Assets	13,765.35	9,605.95
	(c) Current Tax Assets (Net)	139.49	180.98
	(d) Other Current Assets	15,108.97	15,875.48
	(e) Assets held for Sale	-	18.09
	<b>Total Current Assets</b>	<b>2,06,261.19</b>	<b>1,91,293.30</b>
	<b>TOTAL ASSETS</b>	<b>7,60,237.13</b>	<b>6,95,231.66</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
	(a) Equity Share Capital	7,726.83	7,726.83
	(b) Other Equity	2,98,542.31	2,81,553.67
	<b>Total Equity</b>	<b>3,06,269.14</b>	<b>2,89,280.50</b>
<b>2.</b>	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,22,781.59	1,95,648.35
	(ii) Lease Liabilities	1,359.90	-
	(iii) Other Financial Liabilities	26,344.42	23,891.31
	(b) Long Term Provisions	3,711.06	3,468.20
	(c) Deferred tax liabilities (Net)	36,517.93	31,249.53
	(d) Other Liabilities	8,496.18	8,668.22
	<b>Total Non Current Liabilities</b>	<b>2,99,211.08</b>	<b>2,62,925.61</b>
<b>3.</b>	<b>Current Liabilities:</b>		
	(a) Financial Liabilities		
	(i) Borrowings	18,534.37	15,981.68
	(ii) Lease Liabilities	327.16	-
	(iii) Trade Payables		
	a) Total outstanding dues of micro enterprises and small enterprises	1,668.22	1,051.10
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	44,035.80	68,774.99
	(iv) Other Financial Liabilities	77,292.36	41,606.41
	(b) Other Current Liabilities	11,492.83	14,593.74
	(c) Short Term Provisions	1,406.17	1,017.63
	<b>Total Current Liabilities</b>	<b>1,54,756.91</b>	<b>1,43,025.55</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,60,237.13</b>	<b>6,95,231.66</b>

Cont.



**STATEMENT OF CASH FLOW**

SI.	PARTICULARS	Half Year Ended 30.09.2019 (Unaudited)	Half Year Ended 30.09.2018 (Unaudited)
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Net Profit before tax</b>	38,197.75	14,484.49
	<b>Adjustment for :-</b>		
	Depreciation & amortization expenses	10,115.00	9,608.25
	Loss/(Profit) on the sale of property, plant & equipment/ Impairment	2,795.99	134.62
	Interest paid	10,517.95	10,911.58
	Interest received	(2,350.58)	(1,774.88)
	Provision for doubtful debts / loans and advances	36.81	30.00
	Net fair value gain on financial assets measured at fair value through profit or loss	(469.99)	(370.22)
	Income from Government grant	(421.75)	(406.65)
	Mines restoration charges	37.84	400.28
	<b>Operating Profit Before Working Capital Changes</b>	<b>58,459.02</b>	<b>33,017.47</b>
	<b>Movements in working capital :-</b>		
	Increase / (Decrease) in trade payables	4,009.37	5,941.03
	Increase / (Decrease) in other financial liabilities	8,452.69	4,237.44
	Increase / (Decrease) in other liabilities	(2,851.20)	(3,963.56)
	Increase / (Decrease) in provisions	637.41	(687.61)
	(Increase) / Decrease in Inventories	(9,896.16)	(5,628.99)
	(Increase)/ Decrease in trade receivables	(9,267.06)	(9,076.82)
	(Increase)/ Decrease in other financial assets	(2,711.45)	(1,782.94)
	(Increase)/ Decrease in Other assets	533.82	(6,250.43)
	<b>Cash Generated From Operations</b>	<b>47,366.44</b>	<b>15,805.59</b>
	Less : Income Tax Paid (inclusive of tax deducted at source)	(6,627.98)	(4,167.42)
	<b>Net Cash From operating activities</b>	<b>40,738.46</b>	<b>11,638.17</b>
<b>B.</b>	<b>Cash Used in Investing Activities</b>		
	Proceed from maturity of fixed deposit	62,632.52	13,033.88
	Investment in Fixed Deposits	(1,12,889.00)	(3,269.97)
	Acquisition/Purchase of property, plant & equipment	(55,143.25)	(21,595.12)
	Sale of property, plant & equipment	229.23	259.96
	Net Investments in Subsidiary/Associates	(4,268.27)	(3,819.86)
	Investment in Equity, Mutual funds & Bonds	(1,915.36)	(502.99)
	Sale of Investment / Impairment	40,203.16	4,300.00
	Interest received	937.81	632.23
	<b>Net Cash Used In Investing Activities</b>	<b>(70,213.16)</b>	<b>(10,961.87)</b>
<b>C.</b>	<b>Cash used in Financing Activities</b>		
	Proceeds from long term borrowings	44,300.00	-
	Proceeds of deferred sales Tax / VAT Loans	141.25	121.07
	Repayment of deferred sales Tax / VAT Loans	(333.81)	(314.60)
	Repayment of short term borrowings	2,552.69	19,096.36
	Repayment of long term borrowings	(17,396.22)	(8,630.81)
	Proceeds from vehicle loans	(233.88)	317.20
	Interest Expense Paid (inclusive of tax deducted at source)	(9,805.53)	(10,326.90)
	Dividend paid (including dividend distribution tax)	(9,315.10)	(8,430.11)
	Unpaid Dividends	27.68	23.31
	<b>Net Cash Used in Financing Activities</b>	<b>9,937.08</b>	<b>(8,144.48)</b>
	<b>Net Increase/( Decrease ) in Cash and Cash Equivalents</b>	<b>(19,537.62)</b>	<b>(7,468.18)</b>
	Cash and Cash Equivalents at the beginning of the year	28,957.99	18,235.03
	Cash and Cash Equivalents at the end of the year	9,420.37	10,766.85
		<b>(19,537.62)</b>	<b>(7,468.18)</b>

Cont.





**Notes:**

- 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.
- (i). Competition Commission of India (CCI) vide its order dated 31.8.2016 imposed a penalty of Rs.12,854 lakhs 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.
- (ii). In a separate matter, CCI imposed penalty of Rs.928 lakhs 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 a good case and accordingly, no provision has been made in the books of accounts.
- The Company has commissioned 1 MnTPA grey cement grinding unit and 2.64 MnTPA of grey clinker at J.K.Cement Works, Nimbahera and J.K.Cement Works, Mangrol, respectively, on 29.9.2019 in Rajasthan.
- The Government of India, on 20.9.2019, vide the Taxation Law (Amendment) ordinance 2019, inserted a new section 115 BAB in the Income Tax Act 1961, which provides option to the company for paying income tax at reduced rates as per the provision/ conditions specified in the said section. The Company is in the process of evaluating the impact of this ordinance.
- Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015):

PARTICULARS	Half Year ended 30.09.2019	Year ended 31.03.2019
(a) Debt Equity Ratio	0.80	0.76

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	
			Next due date	Amt.	Next due date	Amt.
INE823G07011-dt.16.04.2010-10.25%-Qrtly	16-07-2019	16-04-2019	16-10-2019	69.57	16-04-2020	2,700.00
INE823G07029-dt.20.08.2010-10.5%-Qrtly	20-08-2019	20-08-2019	20-11-2019	55.43	20-08-2020	2,100.00
INE823G07037-dt.25.08.2010-10.5%-Qrtly	25-08-2019	25-08-2019	25-11-2019	7.92	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	02-08-2019	02-11-2018	02-11-2019	15.88	02-11-2019	300.00
INE823G07060-dt.01.01.2011-11%-Yrly	01-01-2019	01-01-2019	01-01-2020	99.00	01-01-2020	450.00
INE823G07078-dt.24.01.2011-11%-Yrly	24-01-2019	24-01-2019	24-01-2020	396.00	24-01-2020	1,800.00
INE823G07086-dt.05.02.2011-11%-Yrly	05-02-2019	05-02-2019	05-02-2020	244.20	05-02-2020	1,110.00
INE823G07102-dt.28.03.2011-11%-Yrly	28-03-2019	28-03-2019	28-03-2020	118.80	28-03-2020	540.00
INE823G07110 -dt.23.07.2013-10.5%-Hlf.Yrly	23-07-2019	23-07-2019	23-01-2020	105.86	23-07-2020	2,000.00
INE823G07128-dt.02.08.2013-10.5%-Hlf.Yrly	02-08-2019	02-08-2019	02-02-2020	132.33	02-08-2020	500.00
INE823G07136-dt.08.08.2013-10.5%-Qrtly	08-08-2019	08-11-2019	08-11-2019	52.93	08-08-2020	400.00
INE823G07144-dt.13.09.2013-11%-Hlf.Yrly	13-09-2019	13-03-2020	13-03-2020	191.45	13-09-2020	700.00
INE823G07151-dt.01.10.2013-11%-Qrtly	01-07-2019	NA	01-10-2019	69.32	01-10-2020	500.00
INE823G07169 -dt.09.10.2013-11%-Qrtly	09-07-2019	09-10-2019	09-10-2019	138.63	09-10-2020	5,000.00
INE823G07177-dt.09.10.2013-11%-Hlf.Yrly	09-04-2019	09-10-2019	09-10-2019	27.58	09-10-2020	100.00
INE823G07185-dt.01.10.2013-10.5%-Qrtly	01-07-2019	01-10-2019	01-10-2019	52.93	01-10-2020	400.00
INE823G07193-dt.06.05.2015-9.65%-Qrtly	06-08-2019	06-11-2019	06-11-2019	243.23	06-05-2022	2,000.00
				<b>2,202.56</b>		<b>22,550.00</b>

	Half Year ended 30.09.2019	Year ended 31.03.2019
(c) Debt Service Coverage Ratio	3.07	1.93
(d) Interest Service Coverage Ratio	5.59	4.09
(e) Debenture Redemption Reserve (₹ In lacs)	9,876.90	9,876.90
(f) Net Worth (₹ In lacs)	3,06,269.14	2,89,280.50
(g) Net Profit after Tax (₹ In lacs)	26,259.88	32,489.54
(h) Basic Earnings per Share for the period/year ended (₹)	33.99	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

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 profits and retained earnings of the current period.

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

8. The above unaudited financial results of the Company for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9th November, 2019.



For and on Behalf of Board of Directors

*K.B. Agarwal*  
**K.B. Agarwal**  
 Director  
 (DIN 00339934)

Place : Kanpur

Date : November 9, 2019



**JK SUPER CEMENT**  
 BUILD SAFE

**JK SUPER STRONG**  
 BUILD SAFE  
 CONCRETE SPECIAL



**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.



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
J.K. Cement Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of J.K. Cement Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (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, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 in the accompanying statement of unaudited standalone financial results wherein it has been stated that the Competition Commission of India ('CCI') has imposed penalty of Rs. 12,854 lakhs ('first matter') and Rs. 928 lakhs ('second matter') in two separate orders dated August 31, 2016 and January 19, 2017 respectively for alleged contravention of provisions of Competition Act 2002 by the Company. The Company has filed appeals against the above orders.



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

Chartered Accountants

The National Company Law Appellate Tribunal ('NCLAT'), on hearing the appeal in the first matter, upheld the decision of CCI for levying the penalty vide its order dated July 25, 2018. Post order of the NCLAT, CCI issued a revised demand notice dated August 7, 2018 of Rs. 15,492 lakhs consisting of penalty of Rs. 12,854 lakhs and interest of Rs. 2,638 lakhs. The Company has filed appeal with Hon'ble Supreme Court against the above order. Hon'ble Supreme Court has stayed the NCLAT order. While the appeal of the Company is pending for hearing, the Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.

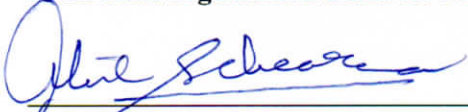
In the second matter, demand had been stayed and the matter is pending for the hearing before NCLAT. While the appeal of the Company is pending for hearing, the Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.

Our conclusion is not modified in respect of this matter.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**



**per Atul Seksaria**

Partner

Membership No.: 086370

UDIN:

Place:

Date: November 09, 2019



# 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in lacs)

Sl. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited Refer Note 10	Unaudited	Unaudited Refer Note 10	Audited
	<b>Revenue:</b>						
I	Revenue from Operations	1,31,763.03	1,39,392.89	1,17,791.04	2,78,420.58	2,43,854.27	5,25,868.04
II	Other Income	1,750.11	1,734.19	1,782.97	3,484.21	3,384.15	8,037.63
III	<b>Total Income (I+II)</b>	<b>1,33,513.14</b>	<b>1,41,127.08</b>	<b>1,19,574.01</b>	<b>2,81,904.79</b>	<b>2,47,238.42</b>	<b>5,33,905.67</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	21,581.55	22,226.36	19,929.46	45,281.96	41,174.62	85,057.43
	b) Purchase of stock in trade	1,339.82	597.19	-	1,079.90	-	2,153.61
	c) Changes in inventories of finished Goods, work in progress and stock in trade	(192.78)	(4,332.60)	(1,998.76)	(5,121.57)	(2,883.22)	1,229.97
	d) Employee benefits expense	10,794.76	11,063.77	10,447.94	23,024.52	21,693.37	40,109.19
	e) Finance costs	6,914.88	6,486.77	6,653.83	14,390.14	14,323.94	26,111.77
	f) Depreciation and amortisation expense	6,946.28	6,425.94	6,231.04	14,521.27	13,222.59	24,128.14
	g) Power and fuel	23,860.46	27,717.14	25,682.14	53,841.50	53,084.94	1,10,661.91
	h) Freight and forwarding	24,557.24	26,173.38	24,744.84	52,132.76	53,148.21	1,12,459.50
	i) Other expenses	24,239.35	25,120.19	21,303.81	50,997.78	42,941.37	90,750.73
	<b>Total Expenses (a to i)</b>	<b>1,20,041.56</b>	<b>1,21,478.14</b>	<b>1,12,994.30</b>	<b>2,50,148.26</b>	<b>2,36,705.82</b>	<b>4,92,662.25</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>13,471.58</b>	<b>19,648.94</b>	<b>6,579.71</b>	<b>31,756.53</b>	<b>10,532.60</b>	<b>41,243.42</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>13,471.58</b>	<b>19,648.94</b>	<b>6,579.71</b>	<b>31,756.53</b>	<b>10,532.60</b>	<b>41,243.42</b>
	a) Current Tax	4,550.43	7,157.44	1,791.23	11,707.87	3,139.77	10,374.47
	b) Deferred Tax	970.56	(739.04)	(176.46)	221.74	(54.79)	4,505.55
VIII	<b>Tax Expense</b>	<b>5,520.99</b>	<b>6,418.40</b>	<b>1,614.77</b>	<b>11,929.61</b>	<b>3,084.98</b>	<b>14,880.02</b>
IX	<b>Profit after tax (VII-VIII)</b>	<b>7,950.59</b>	<b>13,230.54</b>	<b>4,964.94</b>	<b>19,826.92</b>	<b>7,447.62</b>	<b>26,363.40</b>
	Attributable to: Equity Holders of the J.K.Cement Ltd.	7,950.59	13,230.54	4,964.94	19,826.92	7,447.62	26,363.40
	Non Controlling Interest	-	-	-	-	-	-
X	<b>Other Comprehensive Income / (Loss) for the period, net of tax</b>						
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	437.78	181.65	1,759.10	341.53	809.24	2,052.60
	<b>Other Comprehensive Income / Loss for the period, net of tax</b>	<b>437.78</b>	<b>181.65</b>	<b>1,759.10</b>	<b>341.53</b>	<b>809.24</b>	<b>2,052.60</b>
	Attributable to: Equity Holders of the J.K.Cement Ltd.	437.78	181.65	1,759.10	341.53	809.24	2,052.60
	Non Controlling Interest	-	-	-	-	-	-
XI	<b>Total Comprehensive Income for the period, net of tax (IX+X)</b>	<b>8,388.37</b>	<b>13,412.19</b>	<b>6,724.04</b>	<b>20,168.45</b>	<b>8,256.86</b>	<b>28,416.00</b>
	Attributable to: Equity Holders of the J.K.Cement Ltd.	8,388.37	13,412.19	6,724.04	20,168.45	8,256.86	28,416.00
	Non Controlling Interest	-	-	-	-	-	-
XII	Paid-up Equity Share Capital (Face value of ₹ 10/- per share)	7,726.83	7,726.83	6,992.73	7,726.83	6,992.73	7,726.83
XIII	Other Equity (Excluding Revaluation Reserves)	-	-	-	2,70,046.44	1,94,315.88	2,61,770.47
XIV	<b>Basic and Diluted Earnings Per Share (of ₹ 10/- each) (Not Annualized*)</b>						
i	Before Extraordinary Items (in ₹)	10.29*	17.12*	7.10*	25.66*	10.65*	36.74
ii	After Extraordinary Items (in ₹)	10.29*	17.12*	7.10*	25.66*	10.65*	36.74

Cont.





**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

Sl.	PARTICULARS	CONSOLIDATED (₹ in lacs)	
		Half Year Ended 30.09.2019 (Unaudited)	Year Ended 31.03.2019 (Audited)
	<b>ASSETS</b>		
1.	<b>Non Current Assets</b>		
	(a) Property, Plant & Equipment	4,90,372.30	4,50,736.64
	(b) Capital Work in Progress	58,538.95	56,175.64
	(c) Right of use assets	16,624.01	-
	(d) Other Intangible Assets	2,696.40	2,938.34
	(e) Financial Assets:		
	(i) Investments	4,391.22	4,395.34
	(ii) Other Financial Assets	5,884.43	5,563.17
	(f) Other non current Assets	16,390.27	15,646.60
	<b>Total Non Current Assets</b>	<b>5,94,897.58</b>	<b>5,35,455.73</b>
2.	<b>Current Assets</b>		
	(a) Inventories	74,226.02	63,654.56
	(b) Financial Assets:		
	(i) Investments	1,147.46	39,431.14
	(ii) Trade Receivables	34,988.33	26,064.77
	(iii) Cash and cash equivalents	10,154.20	31,521.99
	(iv) Bank Balances other than (iii) above	70,745.40	19,632.18
	(v) Other Financial Assets	12,334.40	8,182.78
	(c) Current Tax Assets (Net)	137.08	180.15
	(d) Other Current Assets	16,260.95	17,630.98
	(e) Assets held for Sale	-	18.09
	<b>Total Current Assets</b>	<b>2,19,993.84</b>	<b>2,06,316.64</b>
	<b>TOTAL ASSETS</b>	<b>8,14,891.42</b>	<b>7,41,772.37</b>
	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Equity</b>		
	(a) Equity Share Capital	7,726.83	7,726.83
	(b) Other Equity	2,70,046.44	2,61,770.47
	<b>Total Equity</b>	<b>2,77,773.27</b>	<b>2,69,497.30</b>
2.	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,66,041.88	2,43,978.83
	(ii) Lease Liabilities	1,359.90	-
	(iii) Other Financial Liabilities	44,909.40	23,891.31
	(b) Long Term Provisions	4,510.07	4,144.82
	(c) Deferred tax liabilities (Net)	36,486.21	31,227.20
	(d) Other Liabilities	8,496.18	8,668.22
	<b>Total Non Current Liabilities</b>	<b>3,61,803.64</b>	<b>3,11,910.38</b>
3.	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	26,846.34	23,815.56
	(ii) Lease liabilities	327.16	-
	(iii) Trade Payables		
	a) Total outstanding dues of micro enterprises and small enterprises	1,668.22	1,051.10
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	48,171.07	71,392.56
	(iv) Other Financial Liabilities	83,778.56	47,211.54
	(b) Other Current Liabilities	13,116.99	15,876.30
	(c) Short Term Provisions	1,406.17	1,017.63
	<b>Total Current Liabilities</b>	<b>1,75,314.51</b>	<b>1,60,364.69</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,14,891.42</b>	<b>7,41,772.37</b>



Cont.

**STATEMENT OF CASH FLOW**

Sl.	PARTICULARS	Half Year Ended 30.09.2019 (Unaudited)	Half Year Ended 30.09.2018 (Unaudited) (Refer Note 10)
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Net Profit before tax</b>	31,756.53	10,532.60
	Adjustment for :-		
	Depreciation & amortization expenses	14,521.27	13,222.59
	Loss on the sale of property, plant & equipment/ Impairment	2,796.01	134.62
	Interest paid	13,863.30	13,895.43
	Interest received	(2,317.93)	(1,792.76)
	Provision for doubtful debts / loans and advances	36.81	30.00
	Net fair value gain on financial assets measured at fair value through profit or loss	(469.99)	(370.22)
	Income from Government grant	(421.75)	(406.65)
	Mines restoration charges	37.84	400.28
	<b>Operating Profit Before Working Capital Changes</b>	<b>59,802.09</b>	<b>35,645.89</b>
	Movements in working capital :-		
	Increase / (Decrease) in trade payables	5,696.34	6,660.19
	Increase / (Decrease) in other financial liabilities	8,466.68	6,206.98
	Increase / (Decrease) in other liabilities	(2,509.60)	(2,753.84)
	Increase / (Decrease) in provisions	759.80	(524.00)
	(Increase) / Decrease in Inventories	(10,571.46)	(8,110.77)
	(Increase)/ Decrease in trade receivables	(9,106.69)	(10,036.67)
	(Increase)/ Decrease in other financial assets	(2,737.94)	(1,700.29)
	(Increase)/ Decrease in Other assets	1,138.62	(6,736.17)
	<b>Cash Generated From Operations</b>	<b>50,937.84</b>	<b>18,651.32</b>
	Less : Income Tax Paid (inclusive of tax deducted at source)	(6,628.81)	(4,171.92)
	<b>Net Cash From operating activities</b>	<b>44,309.03</b>	<b>14,479.40</b>
<b>B.</b>	<b>Cash Used in Investing Activities</b>		
	Proceed from maturity of fixed deposit	62,632.52	13,048.26
	Investment in Fixed Deposits	(1,13,668.53)	(3,280.03)
	Acquisition/Purchase of property, plant & equipment	(57,160.03)	(22,936.67)
	Sale of property, plant & equipment	764.00	260.86
	Investment in Equity, Mutual funds & Bonds	(4.12)	18.88
	Sale of Current Investment / Impairment	40,203.16	4,300.00
	Interest received	942.36	650.59
	<b>Net Cash Used In Investing Activities</b>	<b>(66,290.64)</b>	<b>(7,938.11)</b>
<b>C.</b>	<b>Cash used in Financing Activities</b>		
	Proceeds from long term borrowings	44,300.00	-
	Proceeds of deferred sales Tax / VAT Loans	141.25	121.07
	Repayment of deferred sales Tax / VAT Loans	(333.81)	(314.60)
	Repayment of short term borrowings	3,030.78	22,771.00
	Repayment of long term borrowings	(22,071.95)	(10,600.42)
	Proceeds from vehicle loans	(233.88)	317.20
	Interest Expense Paid (inclusive of tax deducted at source)	(12,396.65)	(14,760.49)
	Dividend paid (including dividend distribution tax)	(9,315.10)	(8,430.11)
	Unpaid dividends	27.68	23.31
	<b>Net Cash Used in Financing Activities</b>	<b>3,148.32</b>	<b>(10,873.04)</b>
	<b>Net Increase/( Decrease ) in Cash and Cash Equivalents</b>	<b>(18,833.29)</b>	<b>(4,331.75)</b>
	Exchange rate fluctuation reserve on conversion	(2,534.50)	(4,908.95)
	Cash and Cash Equivalents at the beginning of the year	31,521.99	21,133.27
	Cash and Cash Equivalents at the end of the year	10,154.20	11,892.57
		<b>18,833.29</b>	<b>(4,331.75)</b>





Notes:

1. The Consolidated financial results of J.K. Cement Limited (Holding Company) includes the results of one subsidiary located in India and three subsidiaries located outside India [together referred as the "Group"]. These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter. The said financial results of Group have been prepared in accordance with Ind AS 110 – Consolidated financial statements".
- 2 (i). Competition Commission of India (CCI) vide its order dated 31.8.2016 imposed a penalty of ₹12,854 lakhs on the Company. The Appeal was heard whereupon National Company Law Appellate Tribunal (NCLAT) vide order dated 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.
- (ii). In a separate matter, CCI imposed penalty of ₹928 lakhs 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 a good case and accordingly, no provision has been made in the books of accounts.
3. The Company has commissioned 1 MnTPA grey cement grinding unit and 2.64 MnTPA of grey clinker at at J.K.Cement Works, Nimbahera and J.K.Cement Works, Mangrol, respectively, on 29.9.2019 in Rajasthan.
4. 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 periods.
5. The Government of India, on 20.9.2019, vide the Taxation Law (Amendment) ordinance 2019, inserted a new section 115 BAB in the Income Tax Act 1961, which provides an option to the company for paying income tax at reduced rates as per the provision/ conditions specified in the said section. The Company is in the process of evaluating the impact of this ordinance.
6. The Company is engaged in one business segment only i.e. cement and cement related products.
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. Till previous financial year, subsidiaries located outside India i.e. J.K. Cement (Fujairah) FZC and J.K. Cement Works (Fujairah) FZC ("foreign subsidiaries") 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 will apply prospectively in preparation of the consolidated financial statements for the year ended March 31, 2020 and accordingly the foreign subsidiaries shall be preparing 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 half year ended September 30, 2019 financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 9, 2019. The statutory auditors have carried out limited review of the same.
  - For the quarter and half year ended September 30, 2018, the extracted financial results and cash flow statement have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 9, 2019 and have not been subjected to review by the statutory auditors of the Company.

For and on Behalf of Board of Directors

  
K.B. Agarwal  
Director  
(DIN 00339934)



Place : Kanpur  
Date : November 9, 2019



**JK SUPER  
CEMENT**  
BUILD SAFE

**JK SUPER  
STRONG**  
BUILD SAFE  
CONCRETE SPECIAL



JK CEMENT  
**WallMax X**  
White Cement Based Putty

JK  
**Primax X**  
White Cement Based Wall Dressing

JK CEMENT  
**ShieldMax X**  
Universal Waterproof Putty

JK CEMENT  
**GypsoMax X**  
Premium Gypsum Plaster

JK CEMENT  
**TileMax X**  
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.



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
J.K. Cement Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of J.K. Cement Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the consolidated figures as well as the consolidated figures for the net cash outflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

S.No.	Company Name	Nature
1.	J.K. Cement Limited	Holding Company
	<b>Subsidiaries</b>	





# S.R. BATLIBOI & CO. LLP

Chartered Accountants

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 2 in the accompanying statement of the unaudited Consolidated Financial Results wherein it has been stated that the Competition Commission of India ('CCI') has imposed penalty of Rs. 12,854 lakhs ('first matter') and Rs. 928 lakhs ('second matter') in two separate orders dated August 31, 2016 and January 19, 2017 respectively for alleged contravention of provisions of Competition Act 2002 by the Company. The Company has filed appeals against the above orders.

The National Company Law Appellate Tribunal ('NCLAT'), on hearing the appeal in the first matter, upheld the decision of CCI for levying the penalty vide its order dated July 25, 2018. Post order of the NCLAT, CCI issued a revised demand notice dated August 7, 2018 of Rs. 15,492 lakhs consisting of penalty of Rs. 12,854 lakhs and interest of Rs. 2,638 lakhs. The Company has filed appeal with Hon'ble Supreme Court against the above order. Hon'ble Supreme Court has stayed the NCLAT order. While the appeal of the Company is pending for hearing, the Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.

In the second matter, demand 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 conclusion is not modified in respect of this matter.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 4 subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 120,521 lakhs as at September 30, 2019, and Group's share of total revenues of Rs. 7,714 lakhs and Rs. 22,735 lakhs, Group's share of total net loss after tax of Rs. 2,308 lakhs and Rs. 5,664 lakhs, Group's share of total comprehensive loss of Rs. 2,890 lakhs and Rs. 6,134 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively, and net cash outflows of Rs. 1,118 lakhs for the period from April 01, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

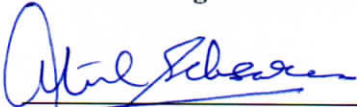
8. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Atul Seksaria

Partner

Membership No.: 086370

UDIN:



Place: Gurugram

Date: November 09, 2019