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| <p>1 <b>BSE Limited</b><br/>Department of Corporate Services<br/>Phiroze Jeejeebhoy Towers<br/>Dalal Street<br/>Mumbai – 400 001<br/><b>Security Code No. 500380</b><br/><b>Through: BSE Listing Center</b></p> | <p>2 <b>National Stock Exchange of India Ltd.</b><br/>“Exchange Plaza”<br/>Bandra - Kurla Complex<br/>Bandra (East)<br/>Mumbai – 400 051<br/><b>Symbol: JKLAKSHMI, Series : EQ</b><br/><b>Through: NEAPS</b></p> |
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Dear Sir/ Madam,

**Re: Outcome of Board Meeting held on 20<sup>th</sup> May 2021**

- Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we have to inform you that the Board at its meeting held today, which commenced at 4:00 P.M. and concluded at 6:00 P.M. *inter alia*:
  - considered and approved Audited Financial Results (Standalone and Consolidated) for the quarter/ financial year 2020-2021 ended 31<sup>st</sup> March 2021; and
  - recommended a dividend of Rs. 3.75/- per Equity Shares of Rs. 5 each (75%) for the financial year ended 31<sup>st</sup> March 2021. The said dividend, if declared by the Members at the ensuing Annual General Meeting (AGM), will be credited/dispatched within three weeks of the said Meeting; and
- In this connection, we enclose herewith the following:
  - Audited Financial Results (Standalone and Consolidated) for the quarter/ financial year 2020-2021 ended 31<sup>st</sup> March 2021; and
  - Auditor's Report on the Audited Financial Results both Standalone and Consolidated.
- The Reports of the Auditors are with unmodified opinion with respect to the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year 2020-2021 ended 31<sup>st</sup> March 2021.
- The Results are also being published in the Newspapers as per the requirement of the Listing Regulations.

Thanking you and assuring you our best co-operation at all times.

Yours faithfully,  
For JK Lakshmi Cement Limited

BRIJESH  
KUMAR  
DAGA

(B.K. Daga)  
Sr. Vice President &  
Company Secretary

Encl: a.a.

**Admin Office:** Nehru house, 4, Bahadur Shah Zafar Marg, New Delhi-110 002; Phone: 66001142 / 66001112; Fax: 91-011-23722251/ 23722021;

E-mail: [jkic.customercare@jklmail.com](mailto:jkic.customercare@jklmail.com); Website: [www.jklakshmi.com](http://www.jklakshmi.com), CIN: L4999RJ1938PLC019511

**Regd. & Works Office:** Jaykaypuram, Dist. Sirohi, Rajasthan; Phone: 02971-244409/ 244410; Fax: 02971-244417; E-mail: [lakshmi\\_cement@lc.jklmail.com](mailto:lakshmi_cement@lc.jklmail.com)

**Secretarial Deptt:** Gulab Bhawan (Rear Wing) 3<sup>rd</sup> Floor, 6A Bahadur Shah Zafar Marg, New Delhi-110002;

Phone: 68201860, 66001142, 66001112; Fax: 91-11- 23739475, E-mail: [bkdaga@jklmail.com](mailto:bkdaga@jklmail.com)



**FOR STOCK EXCHANGE AND CO. WEBSITE**  
**JK LAKSHMI CEMENT LIMITED**  
**REGD. OFFICE : JAYKAYPURAM - 307019, DIST. SIROHI, RAJASTHAN**  
**ADMIN OFFICE : NEHRU HOUSE, 4, BAHADUR SHAH ZAFAR MARG, NEW DELHI - 110002**  
**WEBSITE : WWW.JKLAKSHMICEMENT.COM, E-mail : Jkic.investors@jksmail.com, Fax No. 91-011-23722251, CIN : L74999RJ1938PLC019511**  
**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**

Sl. No.	Particulars	₹ in Crores					₹ in Crores				
		STANDALONE					CONSOLIDATED				
		Three Months Ended	Preceding Three Months Ended	Corresp. Three Months Ended	Year Ended	Year Ended	Three Months Ended	Preceding Three Months Ended	Corresp. Three Months Ended	Year Ended	Year Ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
<b>1</b>	Revenue from Operations	1321.99	1192.80	1061.19	4384.71	4043.50	1424.32	1259.84	1137.47	4727.44	4364.07
<b>2</b>	Other Income	27.32	20.65	22.49	74.47	50.08	27.40	20.38	19.29	72.64	45.99
<b>3</b>	<b>Total Income ( 1 +2 )</b>	<b>1,349.31</b>	<b>1,213.45</b>	<b>1,083.68</b>	<b>4,459.18</b>	<b>4,093.58</b>	<b>1,451.72</b>	<b>1,280.22</b>	<b>1,156.76</b>	<b>4,800.08</b>	<b>4,410.06</b>
<b>4</b>	<b>Expenses:</b>										
	a) Cost of Materials Consumed	217.39	195.49	156.00	671.84	611.35	212.81	193.52	101.22	670.47	619.03
	b) Purchase of Stock -in -Trade	102.69	110.57	81.23	355.61	312.01	81.97	71.15	119.43	254.53	247.82
	c) Changes in Inventories of Finished Goods,Work-in-Progress and Stock-in-Trade	(2.10)	(4.20)	(1.13)	56.44	(72.03)	(2.65)	(5.84)	(4.13)	69.07	(86.85)
	d) Employee Benefit Expense	79.22	87.04	75.97	326.98	311.96	87.86	96.23	82.56	362.17	343.03
	e) Power and Fuel	227.10	215.31	200.46	779.77	843.85	269.70	252.17	231.74	923.29	984.23
	f) Transport, Clearing & Forwarding charges	271.43	242.81	214.01	883.16	817.57	283.67	253.98	222.26	925.35	854.56
	g) Finance Costs	29.94	36.66	42.46	142.52	164.42	40.26	48.83	53.84	191.96	224.97
	h) Depreciation and Amortisation Expenses	47.81	48.65	50.97	194.19	188.35	55.50	56.51	58.78	225.33	219.82
	i) Other Expenses	158.38	153.97	132.62	521.16	546.41	177.89	170.39	150.46	583.98	604.20
	<b>Total Expenses</b>	<b>1,131.86</b>	<b>1,086.30</b>	<b>952.59</b>	<b>3,931.67</b>	<b>3,723.89</b>	<b>1,207.01</b>	<b>1,136.94</b>	<b>1,016.16</b>	<b>4,206.15</b>	<b>4,010.81</b>
	<b>Profit before Interest, Depreciation &amp; Taxes (EBITDA)</b>	<b>295.20</b>	<b>212.46</b>	<b>224.52</b>	<b>864.22</b>	<b>722.46</b>	<b>340.47</b>	<b>248.62</b>	<b>253.22</b>	<b>1,011.22</b>	<b>844.04</b>
<b>5</b>	<b>Profit / (Loss) before Exceptional Items and Tax (3-4)</b>	<b>217.45</b>	<b>127.15</b>	<b>131.09</b>	<b>527.51</b>	<b>369.69</b>	<b>244.71</b>	<b>143.28</b>	<b>140.60</b>	<b>593.93</b>	<b>399.25</b>
<b>6</b>	Share of Profit / (Loss) of an Associate (net of tax)						0.01	(0.01)	-	(0.02)	(0.03)
<b>7</b>	Exceptional Items Gain / (Loss)	(30.92)	-	-	(30.92)	(30.23)	(37.85)	-	-	(37.85)	(30.23)
<b>8</b>	<b>Profit / (Loss) before Tax (5-6+7)</b>	<b>186.53</b>	<b>127.15</b>	<b>131.09</b>	<b>496.59</b>	<b>339.46</b>	<b>206.87</b>	<b>143.27</b>	<b>140.60</b>	<b>556.06</b>	<b>368.99</b>
<b>9</b>	<b>Tax Expense:</b>										
	Current Tax	34.04	23.05	24.75	90.41	63.13	34.06	23.05	24.60	90.43	63.13
	Deferred Tax	15.98	1.79	7.50	42.36	43.01	13.68	1.79	19.29	44.51	54.80
	Tax adjustments for earlier years	-	-	(1.91)	-	(1.91)	-	-	(1.92)	-	(1.88)
	<b>Total Tax (9)</b>	<b>50.02</b>	<b>24.84</b>	<b>30.34</b>	<b>132.77</b>	<b>104.23</b>	<b>47.74</b>	<b>24.84</b>	<b>41.97</b>	<b>134.94</b>	<b>116.05</b>
<b>10</b>	<b>Net Profit / (Loss) after Tax (8-9)</b>	<b>136.51</b>	<b>102.31</b>	<b>100.75</b>	<b>363.82</b>	<b>235.23</b>	<b>159.13</b>	<b>118.43</b>	<b>98.63</b>	<b>421.12</b>	<b>252.94</b>
	<b>Profit for the Period attributable to</b>										
	Owners of the Parent						152.91	114.00	99.15	405.38	248.04
	Non Controlling Interest						6.22	4.43	(0.52)	15.74	4.90
<b>11</b>	<b>Other Comprehensive Income / (Loss) (net of tax)</b>	<b>1.76</b>	<b>0.22</b>	<b>0.46</b>	<b>2.42</b>	<b>0.88</b>	<b>1.62</b>	<b>0.18</b>	<b>(0.02)</b>	<b>2.17</b>	<b>0.25</b>
<b>12</b>	<b>Total Comprehensive Income / (Loss) (10+11)</b>	<b>138.27</b>	<b>102.53</b>	<b>101.21</b>	<b>366.24</b>	<b>236.11</b>	<b>160.75</b>	<b>118.61</b>	<b>98.61</b>	<b>423.29</b>	<b>253.19</b>
	<b>Total Comprehensive Income for the Period attributable to</b>										
	Owners of the Parent						154.56	114.19	99.27	407.61	248.46
	Non Controlling Interest						6.19	4.42	(0.66)	15.68	4.73
<b>13</b>	Paid-up Equity Share Capital (Face value ₹ 5)	58.85	58.85	58.85	58.85	58.85	58.85	58.85	58.85	58.85	58.85
<b>14</b>	Other Equity				2,020.07	1,653.83				2,035.70	1,628.09
<b>15</b>	<b>Earnings per Share (₹)</b>										
	Basic / Diluted	11.60	8.69	8.56	30.92	19.99	12.99	9.69	8.43	34.45	21.08
<b>16</b>	Net Worth ( Including Retained Earnings)				2,078.92	1,712.68				2,094.55	1,686.94
<b>17</b>	Paid-up Debt Capital				149.80	240.94				159.80	493.23
<b>18</b>	Debt Redemption Reserve				37.50	60.40				37.50	60.40
<b>19</b>	Debt Equity Ratio				0.54	0.86				0.79	1.18
<b>20</b>	Net Debt Equity Ratio				0.19	0.59				0.39	0.90
<b>21</b>	Debt Service Coverage Ratio				1.83	1.79				1.87	1.81
<b>22</b>	Interest Service Coverage Ratio				6.06	4.39				5.27	3.75
<b>23</b>	Fixed Asset Coverage Ratio				2.91	1.89				2.84	1.49

Sl. No.	Particulars	₹ Crores		₹ Crores	
		STANDALONE		CONSOLIDATED	
		As at	As at	As at	As at
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
		Audited	Audited	Audited	Audited
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-Current Assets</b>				
	(a) Property, Plant and Equipment	2,641.81	2,787.90	3,219.27	3,497.04
	(b) Capital Work-In-Progress	227.50	151.89	273.75	166.22
	(c) Investment Property	0.44	0.50	115.79	0.59
	(d) Right-of-Use Assets	17.16	11.52	17.16	11.52
	(e) Goodwill	-	-	72.32	72.32
	(f) Other Intangible Assets	2.54	3.79	2.56	3.85
	(g) Investment in an Associate	-	-	13.05	12.03
	(h) Financial Assets				
	(i) Investments	383.31	367.30	2.10	2.10
	(ii) Loans	55.32	60.16	53.60	59.18
	(iii) Others	2.13	0.71	2.14	0.78
	(i) Deferred Tax Assets (Net)	-	-	-	38.95
	(j) Other Non-Current Assets	28.06	39.61	32.51	42.51
	<b>Sub - Total Non-Current Assets</b>	<b>3,358.27</b>	<b>3,423.38</b>	<b>3,804.25</b>	<b>3,907.09</b>
<b>2</b>	<b>Current Assets</b>				
	(a) Inventories	315.50	412.84	366.20	480.56
	(b) Financial Assets				
	(i) Investments	367.33	416.94	461.25	443.55
	(ii) Trade Receivables	53.68	88.22	54.50	95.92
	(iii) Cash and Cash Equivalents	45.66	1.74	48.36	3.05
	(iv) Bank Balance other than (iii) above	313.43	29.70	323.49	29.70
	(v) Loans	43.33	43.33	43.33	43.33
	(vi) Others	25.01	14.77	26.94	15.24
	(c) Current Tax Assets (Net)	-	1.79	1.24	3.15
	(d) Other Current Assets	139.20	117.15	154.73	141.21
	<b>Sub - Total Current Assets</b>	<b>1,303.14</b>	<b>1,126.48</b>	<b>1,480.04</b>	<b>1,255.71</b>
<b>3</b>	<b>Assets held for sale</b>			<b>1.94</b>	<b>-</b>
	<b>TOTAL ASSETS (1 + 2 + 3)</b>	<b>4,661.41</b>	<b>4,549.86</b>	<b>5,286.23</b>	<b>5,162.80</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>EQUITY</b>				
	(a) Equity Share Capital	58.85	58.85	58.85	58.85
	(b) Other Equity	2,020.07	1,653.83	2,035.70	1,628.09
	<b>Sub - Total Equity</b>	<b>2,078.92</b>	<b>1,712.68</b>	<b>2,094.55</b>	<b>1,686.94</b>
	<b>Non Controlling Interest</b>			12.80	(2.87)
<b>2</b>	<b>LIABILITIES</b>				
<b>2.1</b>	<b>Non-Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	776.42	1,078.17	1,255.99	1,364.13
	(ii) Other Financial Liabilities	243.79	214.78	231.88	217.25
	(b) Provisions	13.54	11.41	15.68	13.60
	(c) Deferred Tax Liabilities (Net)	64.12	20.46	6.78	-
	(d) Other Non-Current Liabilities	184.50	181.34	184.89	181.69
	<b>Sub - Total Non-Current Liabilities</b>	<b>1,282.37</b>	<b>1,506.16</b>	<b>1,695.22</b>	<b>1,776.67</b>
<b>2.2</b>	<b>Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	13.98	104.81	13.98	104.91
	(ii) Trade Payable				
	Micro and Small Enterprises	12.62	7.51	13.08	8.07
	Others	383.62	460.98	423.76	502.10
	(iii) Other Financial Liabilities	612.72	534.71	720.90	836.36
	(b) Other Current Liabilities	270.67	217.52	304.96	243.76
	(c) Provisions	5.08	5.49	5.55	6.86
	(d) Current Tax Liabilities (Net)	1.43	-	1.43	-
	<b>Sub - Total Current Liabilities</b>	<b>1,300.12</b>	<b>1,331.02</b>	<b>1,483.66</b>	<b>1,702.06</b>
	<b>TOTAL EQUITY AND LIABILITIES (1 + 2)</b>	<b>4,661.41</b>	<b>4,549.86</b>	<b>5,286.23</b>	<b>5,162.80</b>

**JK LAKSHMI CEMENT LIMITED**  
**STATEMENT OF CASH FLOWS (STANDALONE)**

Rs in Crore (10 Million)

S.No.	Particulars	Year Ended 31st March, 2021 (Audited)		Year Ended 31st March, 2020 (Audited)	
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit before Tax and Exceptional Items	527.51		369.69	
	<u>Adjustments for:</u>				
	Depreciation and Amortization Expense (net)	194.19		188.35	
	Interest & Dividend Income	(21.93)		(7.04)	
	(Profit) / Loss on sale of Assets (Net)	(1.48)		(3.16)	
	(Profit) / Loss on sale of Current Investments (net)	(48.27)		(42.89)	
	(Gain) / Loss on Fair Valuation of Current Investments	14.57		16.37	
	Finance Costs	142.52		164.42	
	Provision for Doubtful Debts	1.61		0.79	
	Foreign Exchange Difference (net)	(1.96)		(3.35)	
	Exceptional Items	(30.92)		(30.23)	
	Operating Profit before Working Capital changes	775.84		652.95	
	<u>Adjustments for:</u>				
	Trade and Other Receivables	15.90		21.93	
	Inventories	97.34		(101.14)	
	Trade and Other Payables	60.29		43.28	
	<u>Cash generated from Operations</u>	949.37		617.02	
	Income Tax Payments (Net)	(87.19)		(75.77)	
	<b>Net Cash from Operating Activities</b>		862.18		541.25
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Property, Plant and Equipment and Intangible Assets	(126.19)		(92.36)	
	Sale of Property, Plant and Equipment and Intangible Assets	5.38		5.84	
	(Purchase) / Sale of Investments (net)	67.30		(38.05)	
	Redemption / (Investments) in bank deposits (having original maturity of more than 3 months and upto 12 months)	(283.74)		(13.62)	
	ICD Given	-		(40.00)	
	Interest Received	9.64		5.99	
	<b>Net Cash from / (used in ) Investing Activities</b>		(327.61)		(172.20)
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from Long-term Borrowings	76.40		45.51	
	Repayment of Long-term Borrowings	(329.24)		(238.60)	
	Repayment of Lease Obligation - Principal	(0.90)		(1.55)	
	Repayment of Lease Obligation - Interest	(1.13)		(1.34)	
	Short-term borrowings (net)	(90.83)		46.23	
	Interest paid	(144.49)		(174.04)	
	Dividend paid (including Dividend Distribution Tax)	(0.46)		(45.47)	
	<b>Net Cash from / (used in ) Financing Activities</b>		(490.65)		(369.26)
D.	Increase / (Decrease) in Cash and Cash Equivalents		43.92		(0.21)
E.	Cash and Cash Equivalents as at the beginning of the year / period		1.74		1.95
F.	Cash and Cash Equivalents as at the close of the year / period		45.66		1.74

**JK LAKSHMI CEMENT LIMITED**  
**STATEMENT OF CASH FLOWS (CONSOLIDATED)**

Rs in Crore (10 Million)

S.No.	Particulars	Year Ended 31st March, 2021 (Audited)	Year Ended 31st March, 2020 (Audited)
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before Tax and Exceptional Items	593.93	399.25
	<u>Adjustments for:</u>		
	Depreciation and Amortization Expense (net)	225.33	219.82
	Interest & Dividend Income	(21.84)	(6.59)
	(Profit) / Loss on sale of Assets (Net)	(1.48)	(3.16)
	(Profit) / Loss on sale of Current Investments (net)	(49.71)	(43.17)
	(Gain) / Loss on Fair Valuation of Current Investments	14.57	16.37
	Finance Costs	191.96	224.97
	Provision for Doubtful Debts	1.61	0.79
	Foreign Exchange Difference (net)	(1.96)	(3.35)
	Share in Profit / (Loss) of Associates (Net of Tax)	(0.02)	(0.03)
	Exceptional Items	(37.85)	(30.23)
	Operating Profit before Working Capital changes	914.54	774.67
	<u>Adjustments for:</u>		
	Trade and Other Receivables	30.67	11.61
	Inventories	114.36	(128.33)
	Trade and Other Payables	59.34	67.63
	<u>Cash generated from Operations</u>	1,118.91	725.58
	Income Tax Payments (Net)	(87.08)	(76.07)
	<b>Net Cash from Operating Activities</b>	1,031.83	649.51
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, plant and Equipment and Intangible Assets	(290.40)	(104.66)
	Sale of Property, Plant and Equipment and Intangible Assets	122.67	6.04
	(Purchase) / Sale of Investments (net)	16.42	(53.53)
	Redemption / (Investments) in bank deposits (having original maturity of more than 3 months and upto 12 months)	(293.79)	(13.12)
	ICD Given	-	(40.00)
	Interest Received	9.54	5.54
	<b>Net Cash from / (used in ) Investing Activities</b>	(435.56)	(199.73)
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Long-term Borrowings	350.91	45.51
	Repayment of Long-term Borrowings	(594.35)	(240.85)
	Repayment of Lease Obligation - Principal	(0.90)	(1.55)
	Repayment of Lease Obligation - Interest	(1.13)	(1.34)
	Short-term borrowings (net)	(90.93)	43.05
	Interest paid	(214.10)	(248.93)
	Dividend paid (including Dividend Distribution Tax)	(0.46)	(45.47)
	<b>Net Cash from / (used in) Financing Activities</b>	(550.96)	(449.58)
D.	Increase / (Decrease) in Cash and Cash Equivalents	45.31	0.20
E.	Cash and Cash Equivalents as at the beginning of the year / period	3.05	2.85
F.	Cash and Cash Equivalents as at the close of the year / period	48.36	3.05

Notes :-

- 4 The Company has only one business segment namely "Cementitious Materials".
- 5 The figures for the previous periods have been regrouped / rearranged wherever necessary. The figures of last quarters are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial years.
- 6 Exceptional Item of Rs 30.92 Crore during the current Quarter & year represents diminution in the value of the Capital Work-In-Progress due to Impairment in the Carrying Cost of an Asset under construction at the Company's Durg Cement Plant.
- 7 The Board has recommended a dividend of Rs. 3.75 per equity share i.e. 75% for the financial year ended 31st March, 2021.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20th May, 2021.
- 9 The Management has continuously been taking all the possible steps to mitigate the impact of Covid-19 on its Business & operations to the extent possible. The Company has considered all possible impact of Pandemic in preparation of the above Financial Results. Based on its assessment of the current indicators of the future economic conditions, the Management expects to recover the carrying amounts of its Assets & does not foresee any risk to service its financial obligations. The impact of any future events & developments emerging out of Pandemic, occurring after the approval of the above Financial Results will be recognized prospectively.
- 10 Additional disclosures as per Clause 52(4) of Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015. in respect of Non-Convertible Debenture (NCD) as on 31st Mar.2021.

ISIN No	Previous due date of				Next due date of			
	Interest payment	Actual date of payment of interest	Principal payment	Actual date of payment of Principal	Interest payment	Interest Amount Rs Cr.	Principal payment	Principal Amount Rs Cr.
INE786A07336	06.01.2021	06.01.2021	06.01.2021	06.01.2021	--	--	--	--
INE786A07344	06.01.2021	06.01.2021	--	--	06.01.2022	13.73	06.01.2022	150.00

- i) The Credit Rating by CARE Ratings Ltd. for the NCDs issued by the Company continues to be CARE AA- (Outlook : Stable)
  - ii) The Company continues to maintain 100% assets cover for the secured NCDs issued by it.
- 11 During the quarter the Company has redeemed listed Commercial Papers (CPs) on their respective due dates and the same was duly intimated to the National Stock Exchange of India Limited. The outstanding balance of CP as on 31st March 2021 is NIL.

The Company retained CARE A1+ and CRISIL A1+ rating for its Commercial Papers programme by CARE Ratings Ltd. and CRISIL Limited respectively.

Due Dates and actual dates of redemption of Commercial Papers during the half year ended 31st March, 2021 are as follows:

ISIN	Amount (Rs.Crore)	Due Date of Redemption	Actual Date of Redemption
INE786A14BG4	50	30.12.2020	30.12.2020
INE786A14BH2	60	31.12.2020	31.12.2020
INE786A14BI0	110	30.03.2021	30.03.2021

- 12 Ratios have been computed as follows:
- Debt Equity Ratio = Total Debt / Net Worth
- Net Debt Equity Ratio = Net Debt ( Total Debt - Liquid Assets ) / Net Worth
- Debt Service Coverage Ratio = Earning before Interest, Depreciation and Tax / Interest + Principal repayment
- Interest Coverage Ratio = Earning before Interest, Depreciation and Tax / Interest
- Fixed Asset Coverage Ratio = Specified Net Fixed Assets / Specified Debt

For JK Lakshmi Cement Limited

VINITA SINGHANIA

(Vinita Singhania)

Vice Chairman & Managing Director

Place : New Delhi  
Date : 20th May, 2021

**Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
JK Lakshmi Cement Limited  
New Delhi

**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 **JK Lakshmi Cement Limited** (the "Company") for the quarter and year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 read with regulation 63(2) 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 Indian 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 and year ended March 31, 2021.

**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 audit opinion on the Statement.



**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 Indian 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 scepticism 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.



**Other matters**

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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.

Our opinion is not modified in respect of this matter.

**For S. S. KOTHARI MEHTA & COMPANY**

Chartered Accountants

FRN - 000756N



**SUNIL WAHAL**

Partner

Membership No. 087294

Place: New Delhi

Date: May 20, 2021

UDIN : 21087294AAAAHD4733

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**JK Lakshmi Cement Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **JK Lakshmi Cement Limited** ("Holding Company") and its subsidiaries/step down subsidiary (the Holding Company and its subsidiaries/step down subsidiary together referred to as "the Group") and its associate for the quarter and year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 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 of the subsidiaries/ step down subsidiary and associate, the Statement:

- i. includes the results of the following entities:
  - a. Subsidiaries/step down subsidiary:**
    - 1 Udaipur Cement Works Limited
    - 2 Hansdeep Industries and Trading Company Limited
    - 3 Ramkanta Properties Private Limited
  - b. Associate**
    1. Dwarkesh Energy Limited
- ii. are 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 and other comprehensive income and other financial information of the Group & associate for the quarter and year ended March 31, 2021.



**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 and its associate 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.

**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 and other comprehensive income and other financial information of the Group and its associate 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 and of its associates 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 its associate 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 and its associate are responsible for assessing the ability of the Group and its associate 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 & its associate 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 and its associate are also responsible for overseeing the financial reporting process of the Group and its associate.



**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 scepticism 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 Group & its associate 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 and its associate 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 and its associate 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 and its associate of which we are the independent auditors 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 if any 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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

- a) The accompanying Statement include the Group's share of profit including other comprehensive loss of Rs. 0 and Rs. 0 crore for the quarter and year ended March 31, 2021 respectively in respect of an associate, whose financial statements have been audited by their independent auditor. The independent auditor's report of the associate have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.
- b) The accompanying Statement includes the audited financial results, in respect of three subsidiaries/ step down subsidiary, whose financial results/statements include total assets of Rs 1121 crores as at March 31, 2021, total revenues of Rs. 220 crore and Rs. 752 crore, total net profit after tax of Rs. 23 crore and Rs. 57 crores, total comprehensive income of Rs. 22 crore and Rs. 57 crore, for the quarter and the year ended on that date respectively, and net cash outflows of Rs.1 crore for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the standalone/consolidated financial results 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 /step down subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.



**SS KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

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

c. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of these matter.

**For S. S. KOTHARI MEHTA & COMPANY**

Chartered Accountants

FRN - 000756N



**Sunil Wahal**

Partner

Membership No. 087294

Place: New Delhi

Date: May 20, 2021

UDIN : 21087294AAAAHE8181