



JKLC:SECTL:SE:22
18th May 2022

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

Dear Sir/ Madam,

Re: Outcome of Board Meeting held on 18th May 2022

- 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 2:15 P.M. and concluded at 4:30 P.M. *inter alia*:
 - considered and approved Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year 2021-22 ended 31st March 2022; and
 - recommended a dividend of ₹ 5/- per Equity Share of ₹ 5 each (100%) for the Financial Year ended 31st March 2022. The said dividend, if declared by the Members at the ensuing Annual General Meeting, will be credited/ dispatched within three to four weeks of the said Meeting;
- In this connection, we enclose herewith the following:
 - Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year 2021-22 ended 31st March 2022; 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 2021-22 ended 31st March 2022.
- 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

(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: jk.customer@jklmail.com; Website: www.jklakshmi.com, CIN: L49999RJ1938PLC019511
Regd. & Works Office: Jaykappuram, Dist. Sirohi, Rajasthan; Phone: 02971-244409/ 244410; Fax: 02971-244417; E-mail: lakshmi_cement@jklmail.com
Secretarial Deptt: Gulab Bhawan (Rear Wing) 3rd Floor, 6A Bahadur Shah Zafar Marg, New Delhi-110002;
Phone: 68201860, 66001142, 66001112; Fax: 91-11- 23739475, E-mail: 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 : Jklc.investors@jklmail.com, Fax No. 91-011-23722251, CIN : L74999RJ1938PLC019511

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

| Sl. No. | PART I Particulars | STANDALONE | | | | | CONSOLIDATED | | | | |
|---------|----------------------------------------------------------------------------------|--------------------|------------------------------|-----------------------------|-----------------|-----------------|--------------------|------------------------------|-----------------------------|-----------------|-----------------|
| | | ₹ In Crores | | | | | ₹ In Crores | | | | |
| | | 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 |
| | | 31.03.2022 | 31.12.2021 | 31.03.2021 | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.12.2021 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| | Audited | Unaudited | Audited | Audited | Audited | Audited | Unaudited | Audited | Audited | Audited | |
| 1 | Revenue from Operations | 1497.64 | 1193.41 | 1321.98 | 5040.78 | 4384.71 | 1599.83 | 1285.68 | 1424.32 | 5419.89 | 4727.44 |
| 2 | Other Income | 17.64 | 16.43 | 27.32 | 67.25 | 74.47 | 15.83 | 18.13 | 27.40 | 68.32 | 72.64 |
| 3 | Total Income (1 + 2) | 1,515.28 | 1,209.84 | 1,349.31 | 5,108.03 | 4,459.18 | 1,615.66 | 1,303.81 | 1,451.72 | 5,488.21 | 4,800.08 |
| 4 | Expenses: | | | | | | | | | | |
| | a) Cost of Materials Consumed | 209.93 | 198.40 | 217.39 | 806.97 | 671.84 | 226.67 | 206.91 | 212.81 | 824.23 | 670.47 |
| | b) Purchase of Stock-in-Trade | 149.12 | 120.56 | 102.69 | 478.12 | 355.61 | 70.66 | 77.06 | 81.97 | 289.82 | 254.53 |
| | c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 40.38 | (48.39) | (2.10) | (46.80) | 56.44 | 42.81 | (43.42) | (2.65) | (44.63) | 69.07 |
| | d) Employee Benefit Expense | 72.13 | 86.76 | 79.22 | 326.44 | 326.98 | 81.02 | 95.55 | 87.86 | 362.82 | 362.17 |
| | e) Power and Fuel | 305.35 | 293.21 | 227.10 | 1,065.64 | 779.77 | 368.01 | 347.91 | 269.70 | 1,289.31 | 923.29 |
| | f) Transport, Clearing & Forwarding charges | 320.04 | 248.60 | 271.43 | 1,042.82 | 883.16 | 337.49 | 259.76 | 283.67 | 1,099.41 | 925.35 |
| | g) Finance Costs | 21.86 | 25.06 | 29.94 | 96.31 | 142.52 | 33.21 | 36.68 | 40.26 | 142.19 | 191.96 |
| | h) Depreciation and Amortisation Expenses | 50.69 | 46.79 | 47.81 | 190.52 | 194.19 | 59.33 | 55.08 | 55.50 | 223.47 | 225.33 |
| | i) Other Expenses | 124.48 | 147.86 | 158.38 | 566.32 | 521.16 | 148.49 | 168.28 | 177.89 | 648.22 | 583.98 |
| | Total Expenses | 1,293.96 | 1,118.85 | 1,131.86 | 4,526.34 | 3,931.67 | 1,367.69 | 1,203.81 | 1,207.01 | 4,834.84 | 4,206.15 |
| | Profit before Interest, Depreciation & Taxes (EBITDA) | 293.87 | 162.84 | 295.20 | 868.52 | 864.22 | 340.51 | 191.76 | 340.47 | 1,019.03 | 1,011.22 |
| 5 | Profit / (Loss) before Exceptional Items and Tax (3-4) | 221.32 | 90.99 | 217.45 | 581.69 | 527.51 | 247.97 | 100.00 | 244.71 | 653.37 | 593.93 |
| 6 | Share of Profit / (Loss) of an Associate (net of tax) | | | | | | (0.02) | (0.01) | 0.01 | (0.04) | (0.02) |
| 7 | Exceptional Items Gain / (Loss) | (23.39) | - | (30.92) | (23.39) | (30.92) | (26.99) | - | (37.85) | (26.99) | (37.85) |
| 8 | Profit / (Loss) before Tax (5-6+7) | 197.93 | 90.99 | 186.53 | 558.30 | 496.59 | 220.96 | 99.99 | 206.87 | 626.34 | 556.06 |
| 9 | Tax Expense: | | | | | | | | | | |
| | Current Tax | 53.09 | 31.84 | 34.04 | 143.76 | 90.41 | 53.10 | 32.34 | 34.06 | 144.30 | 90.43 |
| | Deferred Tax | (40.86) | (15.66) | 15.98 | (41.21) | 42.36 | (34.47) | (13.68) | 13.68 | (25.07) | 44.51 |
| | Tax adjustments for earlier years | 13.97 | 15.57 | - | 29.53 | - | 13.97 | 15.57 | - | 29.53 | - |
| | Total Tax (9) | 26.20 | 31.75 | 50.02 | 132.08 | 132.77 | 32.60 | 34.23 | 47.74 | 148.76 | 134.94 |
| 10 | Net Profit / (Loss) after Tax (8-9) | 171.73 | 59.24 | 136.51 | 426.22 | 363.82 | 188.36 | 65.76 | 159.13 | 477.58 | 421.12 |
| | Profit for the Period attributable to Owners of the Parent | | | | | | 183.73 | 64.12 | 152.91 | 483.56 | 405.38 |
| | Non Controlling Interest | | | | | | 4.63 | 1.64 | 6.22 | 14.02 | 15.74 |
| 11 | Other Comprehensive Income / (Loss) (net of tax) | (10.47) | 0.60 | 1.76 | (8.66) | 2.42 | (10.54) | 0.54 | 1.62 | (8.89) | 2.17 |
| 12 | Total Comprehensive Income / (Loss) (10+11) | 161.26 | 59.84 | 138.27 | 417.56 | 366.24 | 177.82 | 68.30 | 160.75 | 468.69 | 423.29 |
| | Total Comprehensive Income for the Period attributable to Owners of the Parent | | | | | | 173.23 | 64.68 | 154.56 | 454.75 | 407.61 |
| | Non Controlling Interest | | | | | | 4.59 | 1.62 | 6.19 | 13.94 | 15.68 |
| 13 | 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 |
| 14 | Other Equity | | | | 2,393.50 | 2,020.07 | | | | 2,446.30 | 2,035.70 |
| 15 | Earnings per Equity Share (of Rs 5/- each) (Not Annualised) : Basic / Diluted | 14.59 | 5.03 | 11.60 | 36.22 | 30.92 | 15.61 | 5.45 | 12.99 | 39.39 | 34.45 |

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JK Lakshmi Cement Limited
Notes : 1 STATEMENT OF ASSETS AND LIABILITIES

| Sl. No. | Particulars | ₹ Crores | | ₹ Crores | |
|------------|---------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | | STANDALONE | | CONSOLIDATED | |
| | | As at 31.03.2022 Audited | As at 31.03.2021 Audited | As at 31.03.2022 Audited | As at 31.03.2021 Audited |
| A | ASSETS | | | | |
| 1 | Non-Current Assets | | | | |
| | (a) Property, Plant and Equipment | 2,719.21 | 2,658.97 | 3,343.32 | 3,236.43 |
| | (b) Capital Work-In-Progress | 112.13 | 227.50 | 242.53 | 273.75 |
| | (c) Investment Property | 0.53 | 0.44 | 115.68 | 115.79 |
| | (d) Goodwill | | | 72.32 | 72.32 |
| | (e) Other Intangible Assets | 4.41 | 2.54 | 4.41 | 2.56 |
| | (f) Investment in an Associate | | | 13.01 | 13.05 |
| | (g) Financial Assets | | | | |
| | (i) Investments | 389.91 | 383.31 | 2.10 | 2.10 |
| | (ii) Loans | 19.71 | 16.84 | 19.71 | 6.84 |
| | (iii) Others | 33.05 | 40.61 | 39.44 | 48.90 |
| | (h) Deferred Tax Assets (Net) | | - | | - |
| | (i) Other Non-Current Assets | 26.49 | 28.06 | 125.56 | 32.51 |
| | Sub - Total Non-Current Assets | 3,305.44 | 3,358.27 | 3,978.08 | 3,804.25 |
| 2 | Current Assets | | | | |
| | (a) Inventories | 491.19 | 315.50 | 581.00 | 366.20 |
| | (b) Financial Assets | | | | |
| | (i) Investments | 548.03 | 367.33 | 636.93 | 461.25 |
| | (ii) Trade Receivables | 34.48 | 53.68 | 35.20 | 54.50 |
| | (iii) Cash and Cash Equivalents | 67.13 | 45.66 | 74.03 | 48.36 |
| | (iv) Bank Balance other than (iii) above | 271.70 | 313.43 | 498.91 | 323.49 |
| | (v) Loans | 23.33 | 43.33 | 13.33 | 43.33 |
| | (vi) Others | 22.22 | 25.01 | 24.26 | 26.94 |
| | (c) Current Tax Assets (Net) | - | - | 1.75 | 1.24 |
| | (d) Other Current Assets | 75.48 | 139.20 | 82.68 | 154.73 |
| | Sub - Total Current Assets | 1,533.56 | 1,303.14 | 1,948.09 | 1,480.04 |
| 3 | Assets held for Sale | | | | |
| | TOTAL ASSETS (1+2+3) | 4,839.00 | 4,661.41 | 5,926.17 | 5,286.23 |
| B | EQUITY AND LIABILITIES | | | | |
| 1 | EQUITY | | | | |
| | (a) Equity Share Capital | 58.85 | 58.85 | 58.85 | 58.85 |
| | (b) Other Equity | 2,393.50 | 2,020.07 | 2,446.30 | 2,035.70 |
| | Sub - Total Equity | 2,452.35 | 2,078.92 | 2,505.15 | 2,094.55 |
| | Non Controlling Interest | | | 26.74 | 12.80 |
| 2 | LIABILITIES | | | | |
| 2.1 | Non-Current Liabilities | | | | |
| | (a) Financial Liabilities | | | | |
| | (i) Borrowings | 774.22 | 776.42 | 1,265.11 | 1,255.99 |
| | (ii) Lease Liabilities | 21.05 | 13.91 | 21.05 | 13.91 |
| | (iii) Other Financial Liabilities | 244.58 | 229.88 | 235.52 | 217.97 |
| | (b) Provisions | 11.05 | 13.54 | 13.51 | 15.68 |
| | (c) Deferred Tax Liabilities (Net) | 94.33 | 64.12 | 53.05 | 6.78 |
| | (d) Other Non-Current Liabilities | 94.27 | 184.50 | 94.89 | 184.89 |
| | Sub - Total Non-Current Liabilities | 1,239.50 | 1,282.37 | 1,683.13 | 1,695.22 |
| 2.2 | Current Liabilities | | | | |
| | (a) Financial Liabilities | | | | |
| | (i) Borrowings | 188.67 | 348.30 | 591.42 | 397.12 |
| | (ii) Lease Liabilities | 8.96 | 4.92 | 8.96 | 4.92 |
| | (iii) Trade Payable | | | | |
| | Micro and Small Enterprises | 8.78 | 12.62 | 10.74 | 13.08 |
| | Others | 289.55 | 366.60 | 355.25 | 406.73 |
| | (iii) Other Financial Liabilities | 352.20 | 290.50 | 408.32 | 349.87 |
| | (b) Other Current Liabilities | 283.33 | 270.67 | 319.80 | 304.96 |
| | (c) Provisions | 15.25 | 5.08 | 15.78 | 5.55 |
| | (d) Current Tax Liabilities (Net) | 0.41 | 1.43 | 0.88 | 1.43 |
| | Sub - Total Current Liabilities | 1,147.15 | 1,300.12 | 1,711.15 | 1,483.66 |
| | TOTAL EQUITY AND LIABILITIES (1 + 2) | 4,839.00 | 4,661.41 | 5,926.17 | 5,286.23 |

Notes : 2

JK LAKSHMI CEMENT LIMITED
STATEMENT OF CASH FLOWS (STANDALONE)

₹ in Crore (10 Million)

| S.No. | Particulars | For the year ended 31st March, 2022 (Audited) | | For the year ended 31st March, 2021 (Audited) | |
|-------|-----------------------------------------------------------------|--------------------------------------------------|----------|--------------------------------------------------|----------|
| A. | CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| | Net Profit before Tax and Exceptional Items | 581.69 | | 527.51 | |
| | Adjustments for: | | | | |
| | Depreciation and Amortization Expense (net) | 180.52 | | 194.19 | |
| | Interest Income | (22.85) | | (21.83) | |
| | Interest Income from other financial asset at amortised cost | (7.11) | | (6.17) | |
| | (Profit) / Loss on sale of Assets (Net) | (5.28) | | (1.48) | |
| | (Profit) / Loss on sale of Current Investments (net) | (5.10) | | (19.13) | |
| | (Gain) / Loss on Fair Valuation of Current Investments | (15.88) | | (14.57) | |
| | Finance Costs | 96.31 | | 142.52 | |
| | Provision for Doubtful Debts | 2.14 | | 1.81 | |
| | Foreign Exchange Difference (net) | 0.17 | | (1.86) | |
| | Exceptional Items | (23.39) | | 30.92 | |
| | Operating Profit before Working Capital changes | 791.42 | | 769.57 | |
| | Adjustments for: | | | | |
| | Trade and Other Receivables | 111.01 | | 22.07 | |
| | Inventories | (175.70) | | 97.34 | |
| | Trade and Other Payables | (88.60) | | 50.29 | |
| | Cash generated from Operations | 638.13 | | 949.37 | |
| | Income Tax Payments (Net) | (95.22) | | (87.19) | |
| | Net Cash from Operating Activities | | 539.91 | | 862.18 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| | Purchase of Property, Plant and Equipment and Intangible Assets | (119.99) | | (124.53) | |
| | Sale of Property, Plant and Equipment | 7.00 | | 5.38 | |
| | (Purchase) / Sale of Investments (net) | (163.82) | | 67.30 | |
| | Encashment / (Investments) in bank deposits | 41.73 | | (283.74) | |
| | Interest Received | 27.48 | | 9.64 | |
| | Net Cash from / (used in) Investing Activities | | (207.26) | | (325.95) |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| | Proceeds from Long-term Borrowings | 182.83 | | 76.40 | |
| | Repayment of Long-term Borrowings | (338.35) | | (329.24) | |
| | Repayment of Lease Obligation - Principal | (5.69) | | (2.56) | |
| | Repayment of Lease Obligation - Interest | (3.36) | | (2.28) | |
| | Short-term borrowings (net) | (8.67) | | (90.83) | |
| | Interest and Financial charges paid | (95.47) | | (143.34) | |
| | Dividend paid | (44.28) | | (0.48) | |
| | Net Cash from / (used in) Financing Activities | | (311.18) | | (492.31) |
| D. | Increase / (Decrease) in Cash and Cash Equivalents | | 21.47 | | 43.92 |
| E. | Cash and Cash Equivalents as at the beginning of the year | | 45.66 | | 1.74 |
| F. | Cash and Cash Equivalents as at the close of the year | | 67.13 | | 45.68 |

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JK LAKSHMI CEMENT LIMITED
STATEMENT OF CASH FLOWS CONSOLIDATED

Rs in Crores (10 Million)

| S.No. | Particulars | For the year ended 31st March, 2022 (Audited) | | For the year ended 31st March, 2021 (Audited) | |
|-----------|------------------------------------------------------------------|--------------------------------------------------|----------|--------------------------------------------------|----------|
| A. | CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| | Net Profit before Tax and Exceptional Items | 653.37 | | 593.93 | |
| | Adjustments for: | | | | |
| | Depreciation and Amortization Expense (net) | 223.47 | | 225.33 | |
| | Interest Income | (22.76) | | (21.84) | |
| | Interest income from other financial asset at amortised cost | (7.11) | | (6.17) | |
| | (Profit) / Loss on sale of Assets (Net) | (6.22) | | (1.48) | |
| | (Profit) / Loss on sale of Current Investments (net) | (8.80) | | (20.87) | |
| | (Gain) / Loss on Fair Valuation of Current Investments | (16.10) | | (14.57) | |
| | Finance Costs | 142.19 | | 101.96 | |
| | Provision for Doubtful Debts | 2.14 | | 1.61 | |
| | Foreign Exchange Difference (net) | 0.17 | | (1.98) | |
| | Share in Profit / (Loss) of Associates (Net of Tax) | (0.04) | | (0.02) | |
| | Exceptional Items | (26.99) | | (37.85) | |
| | Operating Profit before Working Capital changes | 933.53 | | 908.37 | |
| | Adjustments for: | | | | |
| | Trade and Other Receivables | 121.21 | | 36.84 | |
| | Inventories | (214.80) | | 114.38 | |
| | Trade and Other Payables | (61.17) | | 59.34 | |
| | Cash generated from Operations | 778.77 | | 1,118.01 | |
| | Income Tax Payments (Net) | (98.81) | | (87.08) | |
| | Net Cash from Operating Activities | | 679.96 | | 1,031.83 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| | Purchase of Property, plant and Equipment and Intangible Assets | (374.63) | | (288.74) | |
| | Sale of Property, Plant and Equipment | 8.50 | | 122.07 | |
| | (Purchase) / Sale of Investments (net) | (150.84) | | 16.42 | |
| | Encashment / (Investments) in bank deposits | (176.42) | | (293.79) | |
| | Interest Received | 27.39 | | 9.54 | |
| | Net Cash from / (used in) Investing Activities | | (665.10) | | (433.90) |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| | Proceeds from Long-term Borrowings | 596.85 | | 350.91 | |
| | Repayment of Long-term Borrowings | (384.00) | | (594.35) | |
| | Repayment of Lease Obligation - Principal | (5.68) | | (2.58) | |
| | Repayment of Lease Obligation - Interest | (3.36) | | (2.28) | |
| | Short-term borrowings (net) | (8.66) | | (90.83) | |
| | Interest and Financial charges paid | (140.08) | | (212.95) | |
| | Dividend paid | (44.28) | | (0.48) | |
| | Net Cash from / (used in) Financing Activities | | 10.81 | | (552.82) |
| D. | Increase / (Decrease) in Cash and Cash Equivalents | | 25.67 | | 45.31 |
| E. | Cash and Cash Equivalents as at the beginning of the year | | 48.36 | | 3.05 |
| F. | Cash and Cash Equivalents as at the close of the year | | 74.03 | | 48.38 |

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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 Items of Rs.23.39 Crores during the Current Quarter & Year includes Impairment of Rs.36.65 Crores in the Carrying Cost of an Asset under construction at Company's Cement Plant at Durg & Provision of Rs.62.42 Crores made for matters under sub-judice and is Net of the Provision of Rs.75.68 Crores Written back for the matters under sub-judice settled during the Year.
- 7 During the Quarter the Company's has commissioned 10 MW Waste Heat Recovery (WHR) Project at its Mother Plant in Sirohi, taking the Company's Total WHR Capacity to 33 MW.
- 8 The Board has recommended a Dividend of Rs. 5.00 per equity share i.e. 100% for the Financial Year ended 31st March, 2022.
- 9 The above Financial Results have been Reviewed by the Audit Committee and Approved by the Board of Directors at their respective Meetings held on 18th May, 2022.
- 10 The Government of India has inserted a New Section 115 BAA in the Income Tax Act, 1961 which provides an option to the Company for paying Income Tax at reduced rates, subject to certain conditions. The Company is continuing to provide for Income Tax at Higher Old Rates, based on available MAT Credit Entitlement & various available exemptions / deductions. However, the Company has applied the Lower Income Tax Rates on Deferred Tax Assets / Liabilities to the extent these are expected to be realized or settled in future when the Company may be subjected to Lower Tax Rate and accordingly in the Quarter and Year ended 31st March 2022, the Company has reversed the Deferred Tax Liability of Rs.88.60 Crores.
- 11 The Company has considered all possible impact of Covid-19 Pandemic in preparation of the above Financial Results. The Company 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.

Place : New Delhi
Date : 18th May, 2022

For JK Lakshmi Cement Limited

(Vinita Singhania)
Vice Chairman & Managing Director

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Independent Auditors' Report on the Quarterly and Year to Date Standalone 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
New Delhi

Report on the Audit of the Standalone Financial Results

Opinion

1. 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, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. 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 (Loss) and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

3. 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

4. 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.
5. 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.
6. 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

7. 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.

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8. 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.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement.

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.

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Other matters

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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. S. KOTHARI MEHTA & COMPANY

Chartered Accountants

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Partner

Membership No. 087294

Place: New Delhi

Date: May 18, 2022

UDIN : 22087294AJEELS1329

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

1. 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, 2022 ("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").
2. 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 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 loss and other financial information of the Group for the quarter and year ended March 31, 2022 .

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Basis for Opinion

3. 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

4. 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 associate 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.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of 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 and its associate or to cease operations, or has no realistic alternative but to do so.

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

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

7. 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.
8. 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 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.

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& COMPANY
CHARTERED ACCOUNTANTS

- 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.
9. 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.
10. 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

11. 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, 2022 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.
12. 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 1569 crores as at March 31, 2022, total revenues of Rs. 256 crore and Rs. 879 crore, total net profit/(loss) after tax of Rs. 17 crore and Rs. 51 crores, total comprehensive income/(loss) of Rs. 17 crore and Rs. 51 crore, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 4 crore for the year ended March 31, 2022, 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 and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

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**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.

13. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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.

For S. S. KOTHARI MEHTA & COMPANY

Chartered Accountants

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Sunil Wahal

Partner

Membership No. 087294

Place: New Delhi

Date: May 18, 2022

UDIN : 22087294AJEEPW1863