

JKCL/35/SE/2021-22 (BM-4/21)

14th August, 2021

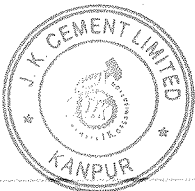
The Bombay Stock Exchange Ltd. Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 Scrip Code:532644 (ISIN.INE 823G01014) Through BSE Listing Centre	National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Scrip Code: JKCEMENT (ISIN.INE 823G01014) Through : NEAPS
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Dear Sir(s),

Outcome of the Board Meeting

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company in their Board Meeting held today has interalia: -

1. Considered, approved and taken on record the unaudited standalone and consolidated financial results for the first quarter ended 30th June, 2021. Accordingly, 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 and also filed/uploaded on website of BSE and NSE.
2. Appointed Mr. Satish Kumar Kalra (DIN 01952165) as an Additional Director, in terms of recommendation of Nomination and Remuneration Committee, in the category Non Executive Independent Director for five years w.e.f. 14.8.21 subject to confirmation by the Members through Postal Ballot/Evoting.
3. Appointed Mr. Mudit Aggarwal (DIN 07374870) as an Additional Director, in terms of recommendation of Nomination and Remuneration Committee, in the category Non Executive Independent Director for five years w.e.f. 14.8.21 subject to confirmation by the Members through Postal Ballot/Evoting.
4. Considered and recommended to the Shareholders amendment of Article 101 and 108 of the Articles of Association of the Company for smooth functioning of the Company subject to approval by the Members through Postal Ballot/Evoting..
5. Amendment of Resolution No. 9 passed in 27th Annual General Meeting held on 14.8.21. The term of Mr. Ajay Narayan Jha (DIN: 02270071) is sought to be amended to 'from 28th May, 2021 to 27th May, 2026' subject to confirmation by the Members through Postal Ballot/Evoting.



Shambhu Singh



Corporate Office
Padam Tower, 19 DDA Community Centre
Okhla, Phase - 1, New Delhi - 110020, India
+011-49220000
admin.padamtower@jkcement.com
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Manufacturing Units at :
Nimbahera, Mangrol, Gotan (Rajasthan) | Muddapur (Karnataka)
Jharli (Haryana) | Katni (M.P.) | Aligarh (U.P.) | Balasinor (Gujarat)



- : 2 : -

6. Approved notice for passing resolutions through e-voting/postal ballot (i) concerning item Nos. 2 to 5 as above (ii) Appoint/Engage Practicing Company Secretary for acting as Scrutinizer/Alternate Scrutinizer for Resolution proposed to be passed through Postal Ballot and E-Voting (iii) Appointment of NSDL/CDSL for conducting e-voting and also availing services for sending Notice of such Postal Ballot/E-Voting through electronic mails.
7. Reviewed/assessed pecuniary and other impact of Covid 19 pandemic during Q.E. 6/21 in the operations of the Company etc
8. Considered and approved the draft Scheme of Amalgamation ('the Scheme') of Jaykaycem (Central) Ltd (wholly owned subsidiary) with JK Cement Ltd with effect from the Appointed Date of 1st April, 2021 under Section 230-232 and other applicable provisions of Companies Act, 2013 and the Rules and Regulations made thereunder. The Scheme is subject to necessary approvals, including sanction of the Scheme by the Hon'ble National Company Law Tribunal, Allahabad Bench.
9. Decided and approved change in Registrar & Share Transfer Agent of the Company from M/s. Jaykay Enterprises Ltd, Kanpur ('Jaykay') to NSDL Database Management Limited ('NDML'), Mumbai, as Jaykay would be discontinuing RTA services, which would be effective from the date of entering into tripartite agreement with NDML as referred to in Regulation 7(4) of the SEBI (LODR) Regulations, of which a separate announcement will be made to the Exchange.

The meeting commenced at 1.30 P.M. and concluded at 4 P.M.

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

Yours faithfully,

For J.K. Cement Ltd.,



(Shambhu Singh)
Vice President (Legal) & Company Secretary.
FCS 5836

Encl: As above



Corporate Office
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JKcement

J.K. Cement Ltd.

CIN: L17229UP1994PLC017199

Registered Office : Kamla Tower ,Kanpur -208001 (U.P.)

Ph.: +91 512 2371478 to 81 ; Fax: +91 512 2399854/ 2332665 ;

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



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

Sl. No.	Particulars	Three Months Ended			Year Ended
		30.06.2021	31.03.2021 (Refer Note 2)	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	163,369.11	205,247.36	96,497.12	632,827.88
II	Other Income	2,727.20	3,404.15	2,032.85	11,335.70
III	Total Income (I+II)	166,096.31	208,651.51	98,529.97	644,163.58
IV	Expenses				
	a) Cost of materials consumed	24,902.76	30,432.42	11,705.38	96,516.90
	b) Purchase of traded goods	1,626.43	2,099.00	977.58	6,640.20
	c) Changes in inventories of finished Goods, work in progress and stock in trade	(2,494.74)	1,750.00	6,843.82	1,947.29
	d) Employee benefits expense	12,379.72	10,966.26	9,504.44	41,213.84
	e) Finance costs	5,599.07	5,292.84	5,717.13	22,316.20
	f) Depreciation and amortisation expense	6,569.80	6,488.30	5,798.44	24,467.71
	g) Power and fuel	29,893.01	35,369.93	15,313.88	110,359.84
	h) Freight and forwarding	33,455.35	42,074.21	17,551.69	123,983.15
	i) Other expenses	23,647.35	38,645.81	13,074.92	100,777.30
	Total Expenses (a to i)	135,578.75	173,118.77	86,487.28	528,222.43
V	Profit before exceptional items and tax (III-IV)	30,517.56	35,532.74	12,042.69	115,941.15
VI	Exceptional Items (Note 6)	-	16,686.50	-	16,686.50
VII	Profit before tax (V-VI)	30,517.56	18,846.24	12,042.69	99,254.65
	a) Current Tax	7,273.30	8,787.78	2,364.55	30,755.78
	b) Deferred Tax	2,418.05	1,521.00	1,909.78	6,013.23
	c) Earlier Years Tax Adjustments	-	2,203.06	-	2,203.06
VIII	Total Tax Expense	9,691.35	12,511.84	4,274.33	38,972.07
IX	Profit after tax (VII-VIII)	20,826.21	6,334.40	7,768.36	60,282.58
X	Other Comprehensive Income /(Loss)				
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	34.12	232.23	(31.92)	136.47
	Other Comprehensive Income /(Loss) for the period, net of tax	34.12	232.23	(31.92)	136.47
XI	Total Comprehensive Income/(Loss) for the period, net of tax (IX+X)	20,860.33	6,566.63	7,736.44	60,419.05
XII	Paid-up Equity Share Capital (Face value of ₹ 10/- per share)	7,726.83	7,726.83	7,726.83	7,726.83
XIII	Other Equity (Excluding Revaluation Reserves)	-	-	-	365,582.03
XIV	Basic and Diluted Earnings Per Share(of ₹10/-each) (Not Annualized except year ended)	26.95	8.20	10.05	78.02

Cont.



Notes:

- 1 These standalone financial results have been prepared in accordance with recognition and measurement principles of 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, as amended.
- 2 The above unaudited standalone financial results of the Company for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2021. The statutory auditors have conducted limited review of the same, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The figures for the last quarter ended March 31, 2021 are the balancing figures of the full financial year and unaudited published figures upto the third quarter of the financial year.
- 3 The Company is engaged in one business segment only i.e. cement and cement related products.
- 4(i) "Competition Commission of India (CCI)" vide its order dated August 31, 2016 imposed a penalty of ₹12,854 lacs on the Company. The appeal was heard whereupon National Company Law Appellate Tribunal (NCLAT) vide order dated July 25, 2018 upheld CCI's order. The Company has filed statutory appeal before the Hon'ble Supreme Court, which vide its order dated October 5, 2018 has admitted the appeal and directed that the interim order of stay passed by the tribunal in this matter will continue for the time being. The Company, backed by legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.
- 4(ii) In a separate matter, CCI imposed penalty of ₹ 928 lacs vide order dated January 19, 2017 for alleged contravention of provisions of Competition Act, 2002 by the Company. On Company's appeal, NCLAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT. The Company, backed by legal opinion, believes it has a good case and accordingly no provision has been considered in the books of accounts.
- 5 The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, investments, trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Standalone Financial Results. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of Standalone Financial Results.
- 6 J.K. Cement Works (Fujairah) FZC is incurring losses for the past several years since its incorporation and its net worth has been significantly eroded. During the previous quarter and year end March 31, 2021 based on business valuation of J.K. Cement Works (Fujairah) FZC (Subsidiary of J.K. Cement (Fujairah) FZC) by an independent external valuer, the company had recognised provision towards diminution of carrying amount of investment in J. K. Cement (Fujairah) FZC of ₹16,686.50 lacs. The amount of ₹16,686.50 lacs was disclosed as an exceptional item in the audited financial results for the quarter and year ended March 31, 2021
- 7 The Board of Directors at their meeting held on August 14, 2021 had approved a scheme of amalgamation under Sections 230 to 232 read with other applicable provisions of the Companies Act 2013, involving amalgamation of Jaykaycem (Central) Ltd ('wholly owned subsidiary company') with JK Cement Ltd with effect from the Appointed Date of April 1, 2021. The Scheme is subject to necessary approvals, including sanction of the Scheme by the Hon'ble National Company Law Tribunal, Allahabad Bench.
- 8 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.

Place : Kanpur
Dated : August 14, 2021



For and on behalf of the Board of Directors

Digitally signed by
RAGHAVPAT SINGHANIA
Date: 2021.08.14
13:43:01 +05'30'
Dr. Raghavpat Singhania
Managing Director
DIN: 02426556



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 Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 June 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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. **Emphasis of Matter on CCI Matter**

We draw attention to Note 4(i) and 4(ii) in the accompanying statement of unaudited quarterly 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 has been stayed and the matter is pending for the hearing before NCLAT. While the appeal of the Company is pending for hearing, the the Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of account.

Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

ATUL
SEKSARIA

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SEKSARIA
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Date: 2021.08.14 14:35:25 +05'30'

per Atul Seksaria
Partner
Membership No.: 086370

UDIN: 21086370AAAACG2836

Place: Faridabad
Date: August 14, 2021



J.K. Cement Ltd.
CIN: L17229UP1994PLC017199

Registered Office : Kamla Tower ,Kanpur -208001 (U.P.)
Ph.: +91 512 2371478 to 81 ; Fax: +91 512 2399854/ 2332665 ;
website: www.jkcement.com ; e-mail: shambhu.singh@jkcement.com



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

Sl. No.	Particulars	Three Months Ended			Year Ended
		30.06.2021	31.03.2021 (Refer Note 2)	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	171,414.98	213,414.81	100,484.55	660,610.27
II	Other Income	2,732.25	3,404.07	2,013.15	11,295.35
III	Total Income (I+II)	174,147.23	216,818.88	102,497.70	671,905.62
IV	Expenses				
	a) Cost of materials consumed	26,096.30	31,994.33	12,133.92	101,536.13
	b) Purchase of traded goods	952.91	1,515.29	565.40	4,292.34
	c) Changes in inventories of finished Goods, work in progress and stock in trade	(2,648.28)	1,147.38	7,768.85	1,253.51
	d) Employee benefits expense	13,725.96	12,390.49	10,470.76	46,227.15
	e) Finance costs	6,239.95	5,915.21	6,651.39	25,276.70
	f) Depreciation and amortisation expense	8,065.19	7,980.95	7,365.50	30,619.04
	g) Power and fuel	31,773.32	37,396.92	15,765.33	116,538.91
	h) Freight and forwarding	35,781.71	44,074.37	18,347.08	130,181.13
	i) Other expenses	25,441.33	40,460.30	14,175.29	106,712.63
	Total Expenses (a to i)	145,428.39	182,875.24	93,243.52	562,637.54
V	Profit before exceptional items and tax (III-IV)	28,718.84	33,943.64	9,254.18	109,268.08
VI	Exceptional Items	-	-	-	-
VII	Profit before tax (V-VI)	28,718.84	33,943.64	9,254.18	109,268.08
	a) Current tax	7,274.83	8,788.71	2,349.76	30,756.71
	b) Deferred tax	2,435.31	1,520.70	1,909.78	5,998.18
	c) Earlier years tax adjustments	-	2,203.06	-	2,203.06
VIII	Total Tax Expense	9,710.14	12,512.47	4,259.54	38,957.95
IX	Profit after tax (VII-VIII)	19,008.70	21,431.17	4,994.64	70,310.13
	Attributable to: Equity Holders of the J.K.Cement Ltd.	19,194.60	21,591.13	5,269.16	70,971.86
	: Non Controlling Interest	(185.90)	(159.96)	(274.52)	(661.73)
X	Other Comprehensive Income /(Loss)				
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	194.66	420.98	690.42	49.07
	Other Comprehensive Income /(Loss) for the period, net of tax	194.66	420.98	690.42	49.07
	Other comprehensive income attributable to: Equity Holders of the J.K.Cement Ltd.	192.76	436.09	649.42	(65.54)
	: Non Controlling Interest	1.90	(15.11)	41.00	114.61
XI	Total Comprehensive Income for the period, net of tax (IX+X)	19,203.36	21,852.15	5,685.06	70,359.20
	Profits attributable to: Equity Holders of the J.K.Cement Ltd.	19,387.36	22,027.22	5,918.58	70,906.32
	: Non Controlling Interest	(184.00)	(175.07)	(233.52)	(547.12)
XII	Paid-up Equity Share Capital (Face value of ₹ 10/- per share)	7,726.83	7,726.83	7,726.83	7,726.83
XIII	Other Equity (Excluding Revaluation Reserves)	-	-	-	365,947.86
XIV	Basic and Diluted Earnings Per Share(of ₹10/-each) (Not Annualized except year ended)	24.60	27.74	6.46	90.99

Cont.



Notes:

- 1 These Consolidated financial results of the Company include, the results of one subsidiary located in India and three subsidiaries located outside India [together referred as the "Group"]. These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter. The said financial results of the Group have been prepared in accordance with "Ind AS 110-Consolidated financial statements".
- 2 The above unaudited consolidated financial results of the Group for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2021. The statutory auditors have conducted limited review of the same, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The figures for the last quarter ended March 31, 2021 are the balancing figures of the full financial year and unaudited published figures upto the third quarter of the financial year.
- 3 The Group is engaged in one business segment only i.e. cement and cement related products.
- 4(i) "Competition Commission of India (CCI)" vide its order dated August 31, 2016 imposed a penalty of ₹12,854 lacs on the Company. The appeal was heard whereupon National Group Law Appellate Tribunal (NCLAT) vide order dated July 25, 2018 upheld CCI's order. The Company has filed statutory appeal before the Hon'ble Supreme Court, which vide its order dated October 5, 2018 has admitted the appeal and directed that the interim order of stay passed by the tribunal in this matter will continue for the time being. The Company, backed by legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.
- 4(ii) In a separate matter, CCI imposed penalty of ₹ 928 lacs vide order dated January 19, 2017 for alleged contravention of provisions of Competition Act, 2002 by the Company. On Company's appeal, NCLAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT. The Company, backed by legal opinion, believes it has a good case and accordingly no provision has been considered in the books of accounts.
- 5 The Group has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, investments, trade receivables, etc. For this purpose, the Group has considered internal and external sources of information up to the date of approval of the Standalone Financial Results. Based on the current estimates, the Group does not expect any significant impact on such carrying values. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of Consolidated Financial Results.
- 6 The Board of Directors at their meeting held on August 14, 2021 had approved a scheme of amalgamation under Sections 230 to 232 read with other applicable provisions of the Companies Act 2013, involving amalgamation of Jaykaycem (Central) Ltd ('wholly owned subsidiary company') with JK Cement Ltd with effect from the Appointed Date of April 1, 2021. The Scheme is subject to necessary approvals, including sanction of the Scheme by the Hon'ble National Company Law Tribunal, Allahabad Bench.
- 7 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.

Place : Kanpur
Dated : August 14, 2021



For and on behalf of the Board of Directors

RAGHAVPAT SINGHANIA

Dr. Raghavpat Singhania
Managing Director

DIN: 02426556



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 Group for receiving Annual Report, etc. on email.

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 June 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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
	Subsidiaries	
2.	J.K. Cement (Fujairah) FZC	Wholly owned subsidiary of J.K. Cement Limited
3.	J.K. Cement Works (Fujairah) FZC	Subsidiary company of J.K. Cement (Fujairah) FZC
4.	J.K. White Cement (Africa) Limited	Wholly owned subsidiary of J.K. Cement Works (Fujairah) FZC
5.	Jaykaycem (Central) Limited	Wholly owned subsidiary of J.K. Cement Limited

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 8 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. **Emphasis of Matter - CCI Case**

We draw attention to Note 4(i) and 4(ii) in the accompanying statement of consolidated unaudited 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 an 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 statement.

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 statement.

Our conclusion is not modified in respect of these matters.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of Four subsidiaries, whose unaudited interim financial results include total revenues of Rs 8,956 lakhs and Rs total net loss after tax of Rs 12,153 lakhs and total comprehensive loss of Rs 13,054 lakhs, for the quarter ended June 30, 2021, 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
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

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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 6 and 7 is not modified with respect to our reliance on the work done and the reports of the other auditors.

For **S.R. BATLIBOI & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

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per **Atul Seksaria**
Partner
Membership No.: 086370

UDIN: 21086370AAAACH2348

Place: Faridabad
Date: August 14, 2021