

JKCL/35/SE/2021-22 (BM-3/21)

12th June, 2021

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

Dear Sir(s),

Outcome of the Board Meeting

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

1. Considered, approved and taken on record the audited standalone financial results for the quarter and year ended 31st March, 2021 and consolidated financial result for year ended 31st March, 2021. Accordingly, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith aforesaid Results along with Auditors' Report. A copy of the above is uploaded in the Company's website www.jkcement.com and also filed/uploaded on website of BSE and NSE.
2. Recommended Dividend at the rate of Rs.15per equity share (i.e. 150%) of Rs. 10 each (fully paid up) for the Financial Year 2020-21 for the approval by the Shareholders at the 27th Annual General Meeting of the Company.
3. Decided that the Register of Members and Share Transfer Books of the Company will remain closed from Thursday the 5th August, 2021 to Saturday 14th August, 2021 (both days inclusive) for the purpose of Payment of Divident and Annual General Meeting.
4. Decided that the 27th Annual General Meeting of the Company will be held on Saturday the 14th August, 2021 through Video Conferencing or Other Audio Visual Means.
5. Recommended for the approval of Shareholders resolution to raise fund from the date of passing of resolution in 27th Annual General Meeting till one year by issue of secured/redeemable non-convertible debentures in one of more series/tranches on private placement basis for an amount upto Rs. 500 crores at an interest rate that will be determined by the prevailing money market conditions at the time of borrowing.
7. Analyze the request received from certain individual/Company belonging to Promoter Group seeking reclassification of their shareholding in JK Cement Ltd from Promoter Group Category to Public Category and decided to recommend to the Shareholders for passing in the 27th Annual General Meeting and matters arising out of or connected therewith.

Shambhu Singh.



UNITS:

J.K. Cement Works, Nimbahera
J.K. Cement Works, Mangrol
J.K. Cement Works, Gotan
J.K. Cement Works, Muddapur
J.K. Cement Works, Aligarh

J.K. Cement Works, Jharli
J.K. White Cement Works, Gotan
J.K. White, Katni
J.K. Power, Bamania
J.K. Cement Workd, Balasinor





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Telefax (Direct) : +91-512-2332665
E-mail : shambhu.singh@jkcement.com
Website : www.jkcement.com

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

CIN : L17229UP1994PLC017199
ISO 9001:2000 & ISO 14001 CERTIFIED COMPANY

- : 2 : -

8. Considered and recommended to the Shareholders amendment of Article 91, 101 and 108 of the Articles of Association of the Company in terms of succession planning of Late Chairman and Managing Director Shri Yadupati Singhanian etc and smooth functioning of the Company.
9. Considered and approved the amalgamation of Jaykaycem (Central) Ltd, wholly owned subsidiary of the Company, with JK Cement Ltd and their respective shareholders and creditors with the effective date from 1.4.2021 and further empowered the Committee of Directors to do all acts, deeds, matters and things in this regard.

The meeting commenced at 12.30 P.M. and concluded at 3:30 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



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JK Cement LTD.

CIN: L17229UP1994PLC017199

Registered & Corporate 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

| Sl. No. | Particulars | Three Months Ended | | | Year Ended | |
|---------|-------------------------------------------------------------------------------------------|------------------------------|-------------------|------------------------------|-------------------|-------------------|
| | | 31.03.2021 (Refer Note 4) | 31.12.2020 | 31.03.2020 (Refer Note 4) | 31.03.2021 | 31.03.2020 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| I | Revenue from operations | 205,247.36 | 176,010.60 | 147,741.19 | 632,827.88 | 546,376.77 |
| II | Other Income | 3,404.15 | 3,030.02 | 2,706.05 | 11,335.70 | 8,588.49 |
| III | Total Income (I+II) | 208,651.51 | 179,040.62 | 150,447.24 | 644,163.58 | 554,965.26 |
| IV | Expenses | | | | | |
| a) | Cost of materials consumed | 30,432.42 | 29,118.17 | 22,196.38 | 96,516.90 | 87,199.18 |
| b) | Purchase of traded goods | 2,099.00 | 1,705.92 | 1,654.73 | 6,640.20 | 5,954.79 |
| c) | Changes in inventories of finished Goods, work in progress and stock in trade | 1,750.00 | (4,186.81) | (2,979.79) | 1,947.29 | (6,653.49) |
| d) | Employee benefits expense | 10,966.26 | 10,982.30 | 9,872.17 | 41,213.84 | 39,090.42 |
| e) | Finance costs | 5,292.84 | 5,934.80 | 5,716.39 | 22,316.20 | 22,286.71 |
| f) | Depreciation and amortisation expense | 6,488.30 | 6,215.47 | 5,766.20 | 24,467.71 | 21,438.87 |
| g) | Power and fuel | 35,369.93 | 32,423.34 | 27,003.09 | 110,359.84 | 101,153.50 |
| h) | Freight and forwarding | 42,074.21 | 34,837.28 | 28,184.15 | 123,983.15 | 103,205.88 |
| i) | Other expenses | 38,645.81 | 26,245.76 | 27,184.43 | 100,777.30 | 98,273.19 |
| | Total Expenses (a to i) | 173,118.77 | 143,276.23 | 124,597.75 | 528,222.43 | 471,949.05 |
| V | Profit before exceptional items and tax (III-IV) | 35,532.74 | 35,764.39 | 25,849.49 | 115,941.15 | 83,016.21 |
| VI | Exceptional Items (Refer Note 8) | 16,686.50 | - | 17,815.00 | 16,686.50 | 17,815.00 |
| VII | Profit before tax (V-VI) | 18,846.24 | 35,764.39 | 8,034.49 | 99,254.65 | 65,201.21 |
| a) | Current Tax | 8,787.78 | 10,765.68 | 2,474.70 | 30,755.78 | 17,123.87 |
| b) | Deferred Tax | 1,521.00 | 1,171.29 | 5,585.95 | 6,013.23 | 9,229.80 |
| c) | Earlier Years Tax Adjustments | 2,203.06 | - | (48.86) | 2,203.06 | (1,190.05) |
| VIII | Total Tax Expense | 12,511.84 | 11,936.97 | 8,011.79 | 38,972.07 | 25,163.62 |
| IX | Profit after tax (VII-VIII) | 6,334.40 | 23,827.42 | 22.70 | 60,282.58 | 40,037.59 |
| X | Other Comprehensive Income /(Loss) | | | | | |
| | Items that will not be reclassified to profit and loss in subsequent period, net of tax | 232.23 | (31.92) | (192.63) | 136.47 | (126.85) |
| | Other Comprehensive Income /(Loss) for the period, net of tax | 232.23 | (31.92) | (192.63) | 136.47 | (126.85) |
| XI | Total Comprehensive Income/(Loss) for the period, net of tax (IX+X) | 6,566.63 | 23,795.50 | (169.93) | 60,419.05 | 39,910.74 |
| XII | Paid-up Equity Share Capital (Face value of ₹ 10/- per share) | 7,726.83 | 7,726.83 | 7,726.83 | 7,726.83 | 7,726.83 |
| XIII | Other Equity (Excluding Revaluation Reserves) | - | - | - | 365,582.03 | 305,162.98 |
| XIV | Basic and Diluted Earnings Per Share(of ₹10/-each) (Not Annualized except year ended) | 8.20 | 30.84 | 0.03 | 78.02 | 51.82 |

Cont.

Notes:

1 Statement of Assets and Liabilities :

(₹ in Laacs)

| Sl. No. | Particulars | Year Ended | Year Ended |
|----------|-------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| | | 31.03.2021 (Audited) | 31.03.2020 (Audited) |
| | ASSETS | | |
| 1 | Non-Current Assets | | |
| | Property, plant and equipment | 463,115.32 | 430,273.20 |
| | Capital work-in-progress | 48,852.54 | 50,920.00 |
| | Intangible assets | 2,789.50 | 1,304.04 |
| | Right-of-use assets | 14,986.55 | 15,231.96 |
| | Financial assets: | | |
| | (i) Investments | 71,875.49 | 56,521.35 |
| | (ii) Other financial assets | 8,876.12 | 7,141.22 |
| | Other non-current assets | 8,789.93 | 12,567.71 |
| | Total non current assets | 619,285.45 | 573,959.48 |
| 2 | Current assets | | |
| | Inventories | 68,666.18 | 62,716.57 |
| | Financial assets: | | |
| | (i) Investments | 8,824.97 | 103.45 |
| | (ii) Trade Receivables | 31,608.92 | 22,344.74 |
| | (iii) Cash and cash equivalents | 8,385.87 | 3,613.18 |
| | (iv) Bank Balances other than (iii) above | 107,791.75 | 59,499.71 |
| | (v) Other financial assets | 55,566.36 | 46,187.62 |
| | Current tax assets (net) | - | 870.09 |
| | Other current assets | 16,763.37 | 16,213.28 |
| | Total current assets | 297,607.42 | 211,548.64 |
| | Total Assets | 916,892.87 | 785,508.12 |
| | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | Equity share capital | 7,726.83 | 7,726.83 |
| | Other equity | 365,582.03 | 305,162.98 |
| | Total equity | 373,308.86 | 312,889.81 |
| 2 | Non-Current Liabilities | | |
| | Financial Liabilities: | | |
| | (i) Borrowings | 267,197.34 | 228,391.49 |
| | (ii) Lease Liabilities | 1,343.37 | 1,236.80 |
| | (iii) Other Financial Liabilities | 31,077.40 | 27,370.79 |
| | Provisions | 4,191.53 | 4,038.26 |
| | Deferred tax liabilities (net) | 59,394.24 | 41,810.92 |
| | Other non current liabilities | 7,820.63 | 7,812.07 |
| | Total non current liabilities | 371,024.51 | 310,660.33 |
| 3 | Current liabilities | | |
| | Financial liabilities: | | |
| | (i) Borrowings | 11,509.10 | 13,884.70 |
| | (ii) Lease liabilities | 519.14 | 369.63 |
| | (iii) Trade payables | | |
| | a) Total outstanding dues of micro enterprises and small enterprises | 6,166.70 | 2,159.74 |
| | b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 48,828.56 | 43,103.90 |
| | (iii) Other financial liabilities | 40,882.14 | 55,396.64 |
| | Other current liabilities | 55,254.14 | 35,973.81 |
| | Provisions | 8,472.10 | 11,069.56 |
| | Current tax liabilities (net) | 927.62 | - |
| | Total current liabilities | 172,559.50 | 161,957.98 |
| | Total Equity and Liabilities | 916,892.87 | 785,508.12 |

Cont.

2 Statement of Cash flow :

| Sl. No. | Particulars | (₹ in Laacs) | |
|----------|---------------------------------------------------------------------------------------|-------------------------|-------------------------|
| | | Year Ended | Year Ended |
| | | 31.03.2021 (Audited) | 31.03.2020 (Audited) |
| A | Cash Flow from Operating Activities | | |
| | Net Profit before tax | 99,254.65 | 65,201.21 |
| | Adjustment for :- | | |
| | Depreciation & amortization expenses | 24,467.71 | 21,438.87 |
| | Loss on the sale of property, plant & equipment/ Impairment | 4,565.08 | 3,169.38 |
| | Diminution in the value of investment in subsidiary | 16,686.50 | 17,815.00 |
| | Interest paid | 22,065.30 | 21,850.29 |
| | Interest received | (8,299.32) | (5,695.23) |
| | Bad Debts / Loans and Advances | 325.00 | - |
| | Provision for doubtful debts / loans and advances | 120.26 | 171.14 |
| | Net fair value gain on financial assets measured at fair value through profit or loss | (218.93) | (845.38) |
| | Movement in Government grant | 6.52 | (846.41) |
| | Mines restoration charges | 124.81 | 65.44 |
| | Operating Profit Before Working Capital Changes | 159,097.58 | 122,324.31 |
| | Working capital adjustments :- | | |
| | Increase in trade payables | 9,731.62 | 4,527.73 |
| | Increase in other financial liabilities | 7,626.19 | 8,296.05 |
| | Increase in other liabilities | 19,282.37 | 944.63 |
| | Increase / (Decrease) in provisions | (2,432.53) | 1,930.09 |
| | (Increase) in Inventories | (5,949.61) | (6,929.60) |
| | (Increase) in trade receivables | (9,709.44) | (2,294.24) |
| | (Increase) in other financial assets | (1,942.11) | (3,298.36) |
| | Decrease/(Increase) in Other assets | 487.83 | (328.34) |
| | Cash Generated From Operations | 176,191.90 | 125,172.27 |
| | Less : Income Tax Paid (inclusive of tax deducted at source) | (19,591.04) | (15,291.34) |
| | Net Cash flow From operating activities | 156,600.86 | 109,880.93 |
| B | Cash Used in Investing Activities | | |
| | Proceed from maturity of fixed deposit | 99,067.43 | 34,231.29 |
| | Investment in Fixed Deposits | (155,895.50) | (100,623.00) |
| | Acquisition/Purchase of property, plant & equipment | (62,356.67) | (98,895.94) |
| | Sale of property, plant & equipment | 867.40 | 758.33 |
| | Net Investments in Subsidiaries/Associates | (15,507.72) | (9,610.71) |
| | Investment in Equity, Mutual funds & Bonds other than in Subsidiaries/Associates | (71,422.80) | (48,199.99) |
| | Sale of Investment | 46,638.70 | 86,777.87 |
| | Interest received | 7,412.41 | 4,427.77 |
| | Net Cash Used In Investing Activities | (151,196.75) | (131,134.38) |
| C | Cash used in Financing Activities | | |
| | Proceeds from long term borrowings | 58,500.00 | 68,300.00 |
| | Repayment of long term borrowings | (34,672.82) | (25,519.23) |
| | Repayment of short term borrowings | (2,375.60) | (2,096.98) |
| | Proceeds from VAT Loans | 744.63 | 282.51 |
| | Repayment of deferred sales Tax | (231.01) | (527.76) |
| | Proceeds /(Repayment) from vehicle loans | 60.24 | (282.87) |
| | Payment towards principal portion of lease liabilities | (513.24) | (338.43) |
| | Interest paid on lease liabilities | (137.16) | (136.26) |
| | Interest Expense Paid | (21,973.49) | (22,290.02) |
| | Dividend paid (including dividend distribution tax) | (32.97) | (16,266.55) |
| | Net Cash Used in Financing Activities (A+B+C) | (631.42) | 1,124.41 |
| | Net Increase/(Decrease) in Cash and Cash Equivalents | 4,772.69 | (20,129.04) |
| | Cash and Cash Equivalents at the beginning of the year | 3,613.18 | 23,742.22 |
| | Cash and Cash Equivalents at the end of the year | 8,385.87 | 3,613.18 |
| | | 4,772.69 | (20,129.04) |

Notes:

- 3 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.
- 4 The above audited standalone financial results of the Company for the quarter & year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 12, 2021. The figures for the last quarters are the balancing figures of the full financial year and unaudited published figures upto the third quarters of the respective financial years.
- 5 The Company is engaged in one business segment only i.e. cement and cement related products.
- 6(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.
- 6(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.
- 7 The Government of India on September 20 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income-tax Act, 1961, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective, April 1 2019, subject to certain conditions. The Company is continuing to provide for income tax at old rates, considering available unutilised minimum alternative tax credit and other tax benefits/holidays.
- 8 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. Further its financial performance, including estimates of future cash flows and earnings, is significantly affected by the direct or indirect impacts of recent and ongoing Covid-19. During the quarter and year ended 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 (31st March 2020 : ₹ 16,151 lacs). Additionally, the Company had also provided for outstanding receivable from earlier years from J.K. Cement (Fujairah) FZC amounting to Nil (31st March 2020 : ₹ 1,664 lacs). The total amount of ₹ 16,686.50 lacs (31st March 2020 : ₹ 17,815 lacs) is disclosed as an exceptional item in the audited financial results for the quarter and year ended March 31, 2021.
- 9 On account of outbreak of Covid-19 pandemic and consequent lockdown imposed by the Government, the manufacturing facilities of the Company were temporarily shut down during the start of the current year. These facilities were opened in a phased manner in the months of April and May 2020 as the lockdown conditions were relaxed. Accordingly, sales volume of the current year is impacted, although cement demand has been progressively recovering over the year with improved prices. As at the year end, the country is again witnessing surge in Covid-19 cases referred to as second wave of pandemic. Although, the Government of India has ruled out a nationwide lockdown as of now, local and regional lockdowns / restrictions are implemented in certain areas. In these circumstances, safety of our employees continues to be our key priority. Further, in view of such highly uncertain economic environment which is continuously evolving, the Company has considered the possible effects that may result from Covid-19 pandemic in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. The Company has used internal and external sources of information for such assessment at the date of approval of these financial results and does not anticipate any challenge in the Company's ability to continue as a going concern. The impact of pandemic on the Company's financial results in subsequent periods is highly dependent on the situations as they evolve, and the eventual impact may differ from that estimated as at the date of approval of these financial results.
- 10 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 11 Under the Sabka Vishwas (Legacy Dispute Resolution) Scheme 2019, announced by the Government of India, the Company has recognised a one-time expense of ₹ 2150.48 Lacs against various disputed liabilities of income tax pertaining to earlier years.
- 12 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015):

| | Particulars | Year Ended 31.03.2021 | Year Ended 31.03.2020 |
|-----|-------------------|--------------------------|--------------------------|
| (a) | Debt Equity Ratio | 0.77 | 0.84 |

(b)

| Particulars of Non Convertible Debentures (NCD) | Previous due date for payment of interest | Previous due date for payment of Principal | Next due date & Amount for payment of Interest on NCD's | | Next due date & Amount for payment of Principal on NCD's | |
|-------------------------------------------------|-------------------------------------------|--------------------------------------------|---------------------------------------------------------|-----------------|----------------------------------------------------------|------------------|
| INE823G07052-dt.02.11.2010-10.5%-Qrtly | 02-11-20 | 02-11-20 | | - | | - |
| INE823G07060-dt.01.01.2011-11%-Yrly | 01-01-21 | 01-01-21 | | - | | - |
| INE823G07078-dt.24.01.2011-11%-Yrly | 24-01-21 | 24-01-21 | ↔NA↔ | - | ↔NA↔ | - |
| INE823G07086-dt.05.02.2011-11%-Yrly | 05-02-21 | 05-02-21 | | - | | - |
| INE823G07102-dt.28.03.2011-11%-Yrly | 28-03-21 | 28-03-21 | | - | | - |
| INE823G07128-dt.02.08.2013-10.5%-Hlf.Yrly | 02-02-21 | 02-08-20 | 02-08-21 | 104.14 | 02-08-21 | 500.00 |
| INE823G07136-dt.08.08.2013-10.5%-Qrtly | 08-02-21 | 08-08-20 | 08-05-21 | 40.96 | 08-08-21 | 400.00 |
| INE823G07144-dt.13.09.2013-11%-Hlf.Yrly | 13-03-21 | 13-09-20 | 13-09-21 | 155.27 | 13-09-21 | 700.00 |
| INE823G07151-dt.01.10.2013-11%-Qrtly | 01-01-21 | 01-10-20 | 01-04-21 | 54.25 | 01-10-21 | 500.00 |
| INE823G07185-dt.01.10.2013-10.5%-Qrtly | 01-01-21 | 01-10-20 | 01-04-21 | 41.42 | 01-10-21 | 400.00 |
| INE823G07169 #-dt.09.10.2013-11%-Qrtly | 09-01-21 | 09-10-20 | 09-04-21 | 108.49 | 09-10-21 | 1,000.00 |
| INE823G07177-dt.09.10.2013-11%-Hlf.Yrly | 09-10-20 | 09-10-20 | 09-04-21 | 21.94 | 09-10-21 | 100.00 |
| INE823G07193-dt.06.05.2015-9.65%-Qrtly | 06-02-21 | ↔NA↔ | 06-05-21 | 235.30 | 06-05-22 | 2,000.00 |
| INE823G07201-dt.23.07.2020-7.36%-Hlf.Yrly | 22-01-21 | ↔NA↔ | 23-07-21 | 917.48 | 22-07-22 | 5,000.00 |
| | | | | 1,679.25 | | 10,600.00 |

Year Ended 31.03.2021

Year Ended 31.03.2020

- (c) Debt Service Coverage Ratio 3.56 1.96
- (d) Interest Service Coverage Ratio 6.75 5.06
- (e) Debenture Redemption Reserve (₹ In lacs) 4,722.40 8,011.80
- (f) Net Worth (₹ In lacs) 373,308.86 312,889.81
- (g) Net Profit after Tax (₹ In lacs) 60,282.58 40,037.59
- (h) Basic Earnings per Share for the year ended (₹) 78.02 51.82
- (i) The long term rating for the debt instruments of the Company has been maintained by CARE Ratings as CARE AA (Double A).
- (j) The Company continues to maintain more than 100% asset cover for the secured NCDs issued by it.
- (k) Ratios have been calculated as follows:
- a) Debts Equity Ratio:- Debts(Long Term Borrowings (Current+Non Current) / Net Worth (Share holders fund)
- b) Debts Service Coverage Ratio:- PBDT/(Interest for the period/year+ Principal Repayments of Long Term borrowing due for the period/year)
- c) Interest Service Coverage Ratio:- PBDT/Interest for the period/year
- 13 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
- 14 The Board of Directors have recommended a final dividend @ of ₹. 15.00 per equity share of face value of ₹. 10 per share(150%) for the financial year (FY) 2020-21, subject to the approval of share holder at the ensuing annual general meeting of the company.

For and on behalf of the Board of Directors

RAGHAVPAT SINGHANIA
Digitally signed by RAGHAVPAT SINGHANIA
Date: 2021.06.12 14:00:46
+05'30'

Dr. Raghavpat Singhania
Managing Director
DIN No. 02426556

Place : Kanpur
Dated : June 12, 2021



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 Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015, as amended

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of J.K. Cement Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the 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 opinion.

Emphasis of Matter - Impact for outbreak of Coronavirus (COVID 19)

We draw attention to Note 9 in the accompanying statement of quarterly and year to date standalone financial results of J.K. Cement Limited, for the quarter ended March 31, 2021 and for the year ended March 31, 2021, which describes the management's assessment of the impact of uncertainties related to outbreak of COVID-19 on the future business operations of the Company.

Our opinion is not modified in respect of this matter.

Emphasis of Matter on CCI Matter

We draw attention to Note 6(i) and 6(ii) in the accompanying statement of quarterly and year to date standalone financial results of J.K. Cement Limited, for the quarter ended March 31, 2021 and for the year ended March 31, 2021 wherein it has been stated that the Competition Commission of India ('CCI') has imposed penalty of Rs. 12,854 lakhs ('first matter') and Rs. 928 lakhs ('second matter') in two separate orders dated August 31, 2016 and January 19, 2017 respectively for alleged contravention of provisions of Competition Act 2002 by the Company. The Company has filed appeals against the above orders.

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

In the second matter, demand has been stayed and the matter is pending for the hearing before 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 accounts.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

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

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

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

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

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

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

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

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

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

Other Matter

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.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

ATUL
SEKSARIA
per Atul Seksaria
Partner
Membership No.: 086370

Digitally signed by ATUL SEKSARIA
DN: cn=ATUL SEKSARIA, c=IN,
o=Personal
Location: Faridabad
Date: 2021.06.12 14:37:18 +05'30'

UDIN: 21086370AAAABF7193

Place: Faridabad

Date: June 12, 2021

J.K. Cement LTD.

CIN: L17229UP1994PLC017199

Registered & Corporate 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

| Sl. No. | Particulars | Three Months Ended | | | Year Ended | Period Ended |
|---------|----------------------------------------------------------------------------------------------------|------------------------------|-------------------|------------------------------|-------------------|------------------------------|
| | | 31.03.2021 (Refer Note 4) | 31.12.2020 | 31.03.2020 (Refer Note 4) | 31.03.2021 | 31.03.2020 (Refer Note 9) |
| | | Audited | Unaudited | Audited | Audited | Audited |
| I | Revenue from operations | 213,414.81 | 183,271.23 | 154,565.16 | 660,610.27 | 580,163.78 |
| II | Other Income | 3,404.07 | 3,022.51 | 2,729.49 | 11,295.35 | 8,532.52 |
| III | Total Income (I+II) | 216,818.88 | 186,293.74 | 157,294.65 | 671,905.62 | 588,696.30 |
| IV | Expenses | | | | | |
| a) | Cost of materials consumed | 31,994.33 | 30,448.14 | 23,157.90 | 101,536.13 | 92,739.25 |
| b) | Purchase of traded goods | 1,515.29 | 1,149.83 | 707.40 | 4,292.34 | 2,575.91 |
| c) | Changes in inventories of finished Goods, work in progress and stock in trade | 1,147.38 | (4,113.22) | (2,666.58) | 1,253.51 | (7,778.25) |
| d) | Employee benefits expense | 12,390.49 | 12,423.45 | 11,228.72 | 46,227.15 | 45,521.82 |
| e) | Finance costs | 5,915.21 | 6,631.83 | 6,612.73 | 25,276.70 | 27,636.29 |
| f) | Depreciation and amortisation expense | 7,980.95 | 7,755.40 | 7,254.55 | 30,619.04 | 28,796.17 |
| g) | Power and fuel | 37,396.92 | 33,918.95 | 28,364.50 | 116,538.91 | 109,686.54 |
| h) | Freight and forwarding | 44,074.37 | 36,627.33 | 29,698.52 | 130,181.13 | 110,243.04 |
| i) | Other expenses | 40,460.30 | 27,784.07 | 28,865.37 | 106,712.63 | 105,830.84 |
| | Total Expenses (a to i) | 182,875.24 | 152,625.78 | 133,223.11 | 562,637.54 | 515,251.61 |
| V | Profit before exceptional items and tax (III-IV) | 33,943.64 | 33,667.96 | 24,071.54 | 109,268.08 | 73,444.69 |
| VI | Exceptional Items | - | - | - | - | - |
| VII | Profit before tax (V-VI) | 33,943.64 | 33,667.96 | 24,071.54 | 109,268.08 | 73,444.69 |
| a) | Current Tax | 8,788.71 | 10,765.68 | 2,474.70 | 30,756.71 | 17,123.87 |
| b) | Deferred Tax | 1,520.70 | 1,173.74 | 5,563.21 | 5,998.18 | 9,171.56 |
| c) | Earlier Years Tax Adjustments | 2,203.06 | - | (48.86) | 2,203.06 | (1,190.05) |
| VIII | Total Tax Expense | 12,512.47 | 11,939.42 | 7,989.05 | 38,957.95 | 25,105.38 |
| IX | Profit after tax (VII-VIII) | 21,431.17 | 21,728.54 | 16,082.49 | 70,310.13 | 48,339.31 |
| | Attributable to: Equity Holders of the J.K.Cement Ltd. | 21,591.13 | 21,937.98 | 16,263.62 | 70,971.86 | 49,239.77 |
| | : Non Controlling Interest | (159.96) | (209.44) | (181.13) | (661.73) | (900.46) |
| X | Other Comprehensive Income /(Loss) | | | | | |
| | Items that will not be reclassified to profit and loss in subsequent period, net of tax | 420.98 | (342.30) | 1,095.18 | 49.07 | 1,714.34 |
| | Other Comprehensive Income /(Loss) for the period, net of tax | 420.98 | (342.30) | 1,095.18 | 49.07 | 1,714.34 |
| | Other comprehensive income attributable to: Equity Holders of the J.K.Cement Ltd. | 436.09 | (372.50) | 1,244.61 | (65.54) | 2,116.68 |
| | : Non Controlling Interest | (15.11) | 30.20 | (149.43) | 114.61 | (402.34) |
| XI | Total Comprehensive Income for the period, net of tax (IX+X) | 21,852.15 | 21,386.24 | 17,177.67 | 70,359.20 | 50,053.65 |
| | Profits attributable to: Equity Holders of the J.K.Cement Ltd. | 22,027.22 | 21,565.48 | 17,508.23 | 70,906.32 | 51,356.45 |
| | : Non Controlling Interest | (175.07) | (179.24) | (330.56) | (547.12) | (1,302.80) |
| XII | Paid-up Equity Share Capital (Face value of ₹ 10/- per share) | 7,726.83 | 7,726.83 | 7,726.83 | 7,726.83 | 7,726.83 |
| XIII | Other Equity (Excluding Revaluation Reserves) | - | - | - | 365,947.86 | 295,041.55 |
| XIV | Basic and Diluted Earnings Per Share (of ₹10/-each) (Not Annualized except year ended) | 27.74 | 28.12 | 20.81 | 90.99 | 62.56 |

Notes:

1 Statement of Assets and Liabilities :

| Sl. No. | Particulars | (₹ in Lacs) | |
|---------|-------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------------------|
| | | Year Ended 31.03.2021 (Audited) | Period Ended 31.03.2020 (Audited) |
| | ASSETS | | |
| 1 | Non-Current Assets | | |
| | Property, plant and equipment | 550,813.97 | 522,066.01 |
| | Capital work-in-progress | 50,933.35 | 52,953.50 |
| | Intangible assets | 4,688.17 | 2,724.85 |
| | Right-of-use assets | 38,233.57 | 30,657.78 |
| | Financial assets: | | |
| | (i) Investments | 4,396.93 | 4,480.29 |
| | (ii) Other financial assets | 6,829.78 | 5,064.72 |
| | Other non-current assets | 12,992.72 | 12,799.19 |
| | Total non current assets | 668,888.49 | 630,746.34 |
| 2 | Current assets | | |
| | Inventories | 75,658.60 | 69,040.18 |
| | Financial assets: | | |
| | (i) Investments | 9,827.01 | 103.45 |
| | (ii) Trade Receivables | 36,153.35 | 26,767.42 |
| | (iii) Cash and cash equivalents | 14,673.12 | 3,850.17 |
| | (iv) Bank Balances other than (iii) above | 107,791.75 | 59,597.58 |
| | (v) Other financial assets | 55,523.50 | 46,298.52 |
| | Current tax assets (net) | - | 873.56 |
| | Other current assets | 18,682.38 | 16,926.20 |
| | Total current assets | 318,309.71 | 223,457.08 |
| | Total Assets | 987,198.20 | 854,203.42 |
| | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | Equity share capital | 7,726.83 | 7,726.83 |
| | Other equity | 365,947.86 | 295,041.55 |
| | Non Controlling Interests | (2,573.45) | (2,026.33) |
| | Total equity | 371,101.24 | 300,742.05 |
| 2 | Non-Current Liabilities | | |
| | Financial Liabilities: | | |
| | (i) Borrowings | 299,312.16 | 270,351.45 |
| | (ii) Lease Liabilities | 17,448.90 | 18,713.25 |
| | (iii) Other Financial Liabilities | 31,077.40 | 27,370.79 |
| | Provisions | 5,405.39 | 5,018.29 |
| | Deferred tax liabilities (net) | 59,296.83 | 41,726.63 |
| | Other non current liabilities | 7,820.63 | 7,812.07 |
| | Total non current liabilities | 420,361.31 | 370,992.48 |
| 3 | Current liabilities | | |
| | Financial liabilities: | | |
| | (i) Borrowings | 14,934.70 | 18,072.95 |
| | (ii) Lease liabilities | 4,973.24 | 3,187.30 |
| | (iii) Trade payables | | |
| | a) Total outstanding dues of micro enterprises and small enterprises | 6,166.70 | 2,159.74 |
| | b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 53,812.32 | 47,018.82 |
| | (iv) Other financial liabilities | 48,066.94 | 62,862.83 |
| | Other current liabilities | 58,384.50 | 38,097.69 |
| | Provisions | 8,472.10 | 11,069.56 |
| | Current tax liabilities (net) | 925.15 | - |
| | Total current liabilities | 195,735.65 | 182,468.89 |
| | Total Equity and Liabilities | 987,198.20 | 854,203.42 |

2 Statement of Cash flow :

| | | (₹ in Lacs) | |
|---------|---------------------------------------------------------------------------------------|---------------------------------------|-----------------------------------------|
| Sl. No. | Particulars | Year Ended 31.03.2021 (Audited) | Period Ended 31.03.2020 (Audited) |
| A | Cash Flow from Operating Activities | | |
| | Net Profit before tax | 109,268.08 | 73,444.69 |
| | Adjustment for :- | | |
| | Depreciation & amortization expenses | 30,619.04 | 28,796.17 |
| | Loss on the sale of property, plant & equipment/ Impairment | 4,565.24 | 3,169.06 |
| | Interest paid | 24,905.08 | 27,079.93 |
| | Interest received | (8,242.75) | (5,638.90) |
| | Bad Debts / Loans and Advances | 325.00 | - |
| | Provision for doubtful debts / loans and advances | 116.84 | 248.81 |
| | Net fair value gain on financial assets measured at fair value through profit or loss | (228.07) | (845.38) |
| | Movement in Government grant | 6.52 | (846.41) |
| | Mines restoration charges | 124.81 | 65.44 |
| | Operating Profit Before Working Capital Changes | 161,459.79 | 125,473.41 |
| | Working capital adjustments :- | | |
| | Increase in Trade Payables | 10,800.46 | 5,825.08 |
| | Increase in other financial liabilities | 7,315.09 | 27,648.33 |
| | Increase in Other liabilities | 20,288.85 | 1,785.95 |
| | Increase / (Decrease) in Provisions | (2,198.70) | 2,233.50 |
| | (Increase) in Inventories | (6,618.42) | (6,652.01) |
| | (Increase) in Trade receivables | (9,827.77) | (1,292.56) |
| | (Increase)/ Decrease in Other assets | (718.26) | 714.24 |
| | (Increase) in Other financial assets | (1,886.69) | (3,261.35) |
| | Cash Generated From Operations | 178,614.35 | 152,474.59 |
| | Less : Income Tax Paid (inclusive of tax deducted at source) | (19,589.04) | (15,299.36) |
| | Net Cash Flow From operating activities | 159,025.31 | 137,175.23 |
| B | Cash Used in Investing Activities | | |
| | Proceed from maturity of fixed deposit | 120,307.30 | 34,231.29 |
| | Investment in Fixed Deposits | (177,037.50) | (100,696.26) |
| | Acquisition/Purchase of property, plant & equipment | (76,780.78) | (125,033.60) |
| | Sale of property, plant & equipment | 879.01 | 758.33 |
| | Investment in Equity, Mutual funds & Bonds | (60,740.34) | (46,536.41) |
| | Sale of Investment | 51,647.80 | 86,777.87 |
| | Interest received | 7,355.84 | 2,845.00 |
| | Net Cash Used in Investing Activities | (134,368.67) | (147,653.78) |
| C | Cash used in Financing Activities | | |
| | Proceeds from long term borrowings | 58,500.00 | 68,300.00 |
| | Repayment of long term borrowings | (44,163.54) | (30,943.39) |
| | Repayment of short term borrowings | (3,138.25) | (5,742.61) |
| | Proceeds from VAT Loans | 744.63 | 282.51 |
| | Repayment of deferred sales Tax | (231.01) | (527.76) |
| | Proceeds /(Repayment) from vehicle loans | 60.24 | (282.87) |
| | Payment towards principal portion of lease liabilities | (236.63) | 633.87 |
| | Interest paid on lease liabilities | (983.52) | (1,196.15) |
| | Interest Expense Paid | (24,265.23) | (25,568.22) |
| | Dividend paid (including dividend distribution tax) | (32.97) | (16,266.55) |
| | Net Cash Used in Financing Activities | (13,746.28) | (11,311.17) |
| | Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | 10,910.36 | (21,789.72) |
| | Exchange rate fluctuation reserve on conversion | (87.41) | (666.33) |
| | Cash and Cash Equivalents at the beginning of the year | 3,850.17 | 26,306.22 |
| | Cash and Cash Equivalents at the end of the year | 14,673.12 | 3,850.17 |
| | | 10,910.36 | (21,789.72) |

Notes:

- 3 These Consolidated financial results of the Company include, the results of one subsidiary located in India and three subsidiaries located outside India [together referred as the "Group"]. These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter. The said financial results of the Group have been prepared in accordance with "Ind AS 110-Consolidated financial statements".
- 4 The above audited consolidated financial results of the Company for the quarter & twelve months ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 12, 2021. The figures for the last quarters are the balancing figures of the audited full financial years and unaudited published figures upto the third quarters of the respective financial years.
- 5 The Group is engaged in one business segment only i.e. cement and cement related products.
- 6(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.
- 6(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.
- 7 The Government of India on September 20 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income-tax Act, 1961, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective, April 1 2019, subject to certain conditions. The Company is continuing to provide for income tax at old rates, considering available unutilised minimum alternative tax credit and other tax benefits/holidays
- 8 The Group is submitting the quarterly consolidated financial results in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular no.CIR/CFD/CMD1/44/2019 dated March 29, 2019.
- 9 Till year ending March 31, 2019, subsidiaries located outside India were using 31 December as the year end and consolidated on a yearly basis with a time lag of one quarter. From April 01, 2019 the foreign subsidiaries have changed their reporting period to align with that of Parent (31 March) for preparation of financial results for the relevant period. This change in management estimate is applied in preparation of the consolidated financial statements for the period ended March 31, 2020 accordingly the foreign subsidiaries have prepared financial statements for the 15 - month period ended March 31, 2020 .
- 10 On account of outbreak of Covid-19 pandemic and consequent lockdown imposed by the Government of India, the manufacturing facilities of the Group were temporarily shut down in India and United Arab Emirates during the start of the current year. These facilities were opened in a phased manner in the months of April and May 2020 as the lockdown conditions were relaxed by respective governments. Accordingly, sales volume for the current year of the group is impacted, although cement demand has been progressively recovering over the year with improved prices. As at the year end, the India is again witnessing surge in Covid-19 cases referred to as second wave of pandemic. Although, the Government of India has ruled out a nationwide lockdown as of now, local and regional lockdowns / restrictions are implemented in certain areas. In these circumstances, safety of our employees continues to be our key priority. Further, in view of such highly uncertain economic environment which is continuously evolving, the Group has considered the possible effects that may result from Covid-19 pandemic in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. The Group has used internal and external sources of information for such assessment at the date of approval of these financial results and does not anticipate any challenge in the Group's ability to continue as a going concern. The impact of pandemic on the Group's financial results in subsequent periods is highly dependent on the situations as they evolve, and the eventual impact may differ from that estimated as at the date of approval of these financial statements.
- 11 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 12 Under the Sabka Vishwas (Legacy Dispute Resolution) Scheme 2019, announced by the Government of India, the Company has recognised a one-time expense of ₹ 2,150.48 Lacs against various disputed liabilities of income tax pertaining to earlier years.
- 13 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
- 14 The Board of Directors have recommended a final dividend @ of ₹. 15.00 per equity share of face value of ₹. 10 per share (150%) for the financial year (FY) 2020-21, subject to the approval of share holder at the ensuing annual general meeting of the company.

For and on behalf of the Board of Directors

Digitally signed by
RAGHAVPAT SINGHANIA
Date: 2021.06.12
13:59:35 +05'30'
Dr. Raghavpat Singhania
Managing Director
DIN No. 02426556

Place : Kanpur
Dated : June 12, 2021



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 Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Report on the audit of the Consolidated Financial Results
Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of J.K. Cement Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and financial information of the subsidiaries, the Statement:

- i. includes the results of the following entities;

| S.No. | Company Name | Nature |
|-------|------------------------------------|-------------------------------------------------------------|
| 1. | J.K. Cement Limited | Holding Company |
| | Subsidiaries | |
| 2. | J.K. Cement (Fujairah) FZC | Wholly owned subsidiary of J.K. Cement Limited |
| 3. | J.K. Cement Works (Fujairah) FZC | Subsidiary company of J.K. Cement (Fujairah) FZC |
| 4. | J.K. White Cement (Africa) Limited | Wholly owned subsidiary of J.K. Cement Works (Fujairah) FZC |
| 5. | Jaykaycem (Central) Limited | Wholly owned subsidiary of J.K. Cement Limited |

- ii. 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 for the quarter ended March 31, 2021 and for the 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, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion

Emphasis of Matter – Impact for outbreak of Coronavirus (COVID 19)

We draw attention to Note 10 in the accompanying statement of quarterly and year ended consolidated financial results of J.K. Cement Limited, for the quarter ended March 31, 2021 and for the year ended March 31, 2021, which describes the management's assessment of the impact of uncertainties related to outbreak of COVID-19 on the future business operations of the Group.

Our opinion is not modified in respect of this matter.

Emphasis of Matter on CCI Matter

We draw attention to Note 6(i) and 6(ii) in the accompanying statement of quarterly and year ended consolidated financial results of J.K. Cement Limited, for the quarter ended March 31, 2021 and for the year ended March 31, 2021 wherein it has been stated that the Competition Commission of India ('CCI') has imposed penalty of Rs. 12,854 lakhs ('first matter') and Rs. 928 lakhs ('second matter') in two separate orders dated August 31, 2016 and January 19, 2017 respectively for alleged contravention of provisions of Competition Act 2002 by the Company. The Company has filed appeals against the above orders.

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

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

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit, other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under

section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are

reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of 4 subsidiaries, whose financial results/statements include total assets of Rs 225,668 lacs as at March 31, 2021, total revenues of Rs 9,147 lacs and Rs 30,870 lacs, total net (loss) after tax of Rs.19,050 lacs and Rs.23,854 lacs, total comprehensive loss of Rs.19,536 lacs and Rs.22,782 lacs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. Rs 6,137 lacs 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 financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

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

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

The Statement includes the results for the quarter ended March 31, 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.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**ATUL
SEKSARIA**
per Atul Seksaria

Digitally signed by ATUL SEKSARIA
DN: cn=ATUL SEKSARIA, o=IN,
ou=Personal
Location: Faridabad
Date: 2021.06.12 14:35:53 +05'30'

Partner

Membership No.: 086370

UDIN: 21086370AAAABG1489

Place: Faridabad

Date: June 12, 2021



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Website : www.jkcement.com

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

CIN : L17229UP1994PLC017199
ISO 9001:2000 & ISO 14001 CERTIFIED COMPANY

JKCL/35/SE/2021-22 (BM-3/21)

12th June, 2021

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

Dear Sirs,

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

Pursuant to the provisions of Regulation 33(3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), we hereby confirm that the Statutory Auditors of the Company M/s S.R. Batliboi & Company, LLP, Chartered Accountants (ICA) {Firm Registration No.301003E/E300005} have issued the Auditor's Report with unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the quarter ended 31st March, 2021.

This declaration is for your information and record please.

Thanking you,

Yours sincerely.
For J.K. Cement Ltd.

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



UNITS: J.K. Cement Works, Nimbahera
J.K. Cement Works, Mangrol
J.K. Cement Works, Gotan
J.K. Cement Works, Muddapur
J.K. Cement Works, Aligarh

J.K. Cement Works, Jharli
J.K. White Cement Works, Gotan
J.K. White, Katni
J.K. Power, Bamania
J.K. Cement Workd, Balasinor

