LODHA
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Chartered Accountants

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Independent Auditor's Report on Consolidated Year to Date Results of JK Lakshmi Cement Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of JK Lakshmi Cement Limited

1. We have audited the consolidated IND AS financial results of JK Lakshmi Cement Limited (herein after referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as " the Group"), and its associate comprising of the Consolidated financial results for the year ended 31st March 2017, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. The consolidated IND AS financial results are the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Holding Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated IND AS financial statements, which are have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, ("Ind AS") prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these consolidated year ended results:

   (i) includes the financial results for the year ended 31st March 2017 of the following entities:
   Hansdeep Industries and Trading Company Limited,
   Udaipur Cement Works Limited,
   Ram Kanta Properties Private Limited (w.e.f from 10th Feb 2017) and
   Dwarkesh Energy Limited;

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(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard; and

(iii) give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated financial results for the year ended 31st March 2017.

4. **Other Matters**

We did not audit the financial statements of the two subsidiary companies whose financial statements reflect total assets of Rs. 1475.63 crores as at 31st March 2017, total revenue of Rs. 252.26 crores, net profit after tax of Rs. 5.36 crores and other comprehensive income/(loss) of Rs. (0.11) crores for the year ended on that date as considered in the consolidated financial statements. These year end financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial results, in so far as it related to the aforesaid subsidiaries is based solely on the reports of such other auditors.

For **LODHA & CO,**
Chartered Accountants
Firm Registration No.: 301051E



(N.K. LODHA)
Partner
Membership No. 85155
Place: New Delhi
Dated: 17-5-2017.