



JKLC :SECTL :SE :17
8th November 2017

- | | |
|---|---|
| <p>1 BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001</p> <p>Security Code No. 500380</p> | <p>2 National Stock Exchange of India Ltd.
“Exchange Plaza”
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051</p> <p>Symbol: JK LAKSHMI, Series : EQ</p> |
|---|---|

Dear Sir / Madam,

Re: Unaudited Financial Results for the Quarter and half-year ended 30th September 2017

1. Kindly refer to our letter dated 26th October 2017 intimating that a meeting of the Board of Directors will be held on 8th November 2017, *inter alia*, to consider and approve the Unaudited Financial Results of the Company for the second quarter and half-year ended 30th September 2017.
2. Further pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, we send herewith the Unaudited Financial Results of the Company for the second quarter and half-year ended 30th September 2017, duly approved by the Board of Directors of the Company, at its meeting held today i.e 8th November 2017, between 2:00 P.M and 4.30 P.M, along with a copy of the Limited Review Report of the Auditors of the Company thereon.
3. The Results are also being published in the newspapers, in the prescribed format.
4. Further pursuant to Regulation 54(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 we inform you that the Company has maintained hundred percent asset cover in respect of its Listed, Secured, Non-Convertible Debentures aggregating to Rs. 409.79 Crore, outstanding as on 31st March 2017, and such Debentures are secured by way of first charge on the Company's properties.

Thanking you,

Yours faithfully,
For JK Lakshmi Cement Limited


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

Admn. Office: Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi 110 002; Phone: 33001142 / 33001112; Fax: 91-011-23722251/ 23722021;
E-Mail: jklc.customercare@jkmail.com; Website: www.jklakshmi.com, C I N L74999RJ1938PLC019511
Regd. & Works Office: Jaykaypuram, Distt. Sirohi, Rajasthan; Phone: 02971-244409/ 244410; Fax: 02971-244417; E-Mail: lakshmi_cement@lc.jkmail.com
Secretarial Deptt. : Gulab Bhawan (Rear Wing), 3rd Floor, 6-A, Bahadur Shah Zafar Marg, New Delhi-110 002
Phone: 30179861, 33001142, 33001112; Fax: 91-11-23739475, E-mail: bkdaga@jkmail.com

Limited Review Report for the quarter and six months ended September 30, 2017

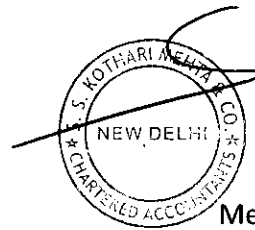
**Review Report to
The Board of Directors of
JK Lakshmi Cement Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **JK Lakshmi Cement Limited** ("the Company") for the quarter and six months ended September 30, 2017 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 which has been initialled by us for identification purpose.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted, nothing has come to our attention, that causes us to believe that the accompanying statement has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with its circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015, SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 and circular no: CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The review of the unaudited financial results for the quarter and six months ended September 30, 2016, quarter ended June 30, 2017 and audited financial results for the year ended March 31, 2017 included in the Statement, was carried out and reported by



Lodha & Co. having firm registration number 301051E who have issued an unmodified review and audit report dated October 26, 2016, August 03, 2017 and May 17, 2017 respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

For **S.S. KOTHARI MEHTA & CO.**
Chartered Accountants
FRN-000756N



Sunil Wahal

SUNIL WAHAL
Partner
Membership No.087294

Place: New Delhi
Date: November 08, 2017

FOR STOCK EXCHANGE AND CO. WEBSITE

JK LAKSHMI CEMENT LIMITED

REGD. OFFICE : JAYKAYPURAM - 307019, DIST. SIROHI, RAJASTHAN

ADMIN OFFICE : NEHRU HOUSE, 4, BAHADUR SHAH ZAFAR MARG, NEW DELHI - 110002

WEBSITE : WWW.JKLAKSHMICEMENT.COM, E-mail : bkdaga@jklmail.com, Fax No. 91-011-23722261, CIN : L74999RJ1938PLC019511

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2017

₹ in Crores

Sl. No.	Particulars	Three Months Ended	Preceding Three Months Ended	Corresp. Three Months Ended	Six Months Ended	Corresp. Six Months Ended	Year Ended
		30.09.17	30.06.17	30.09.16	30.09.17	30.09.16	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	776.65	1003.18	733.10	1779.83	1604.92	3260.12
2	Other Income	16.92	10.19	17.92	27.11	28.33	89.81
3	Total Income (1 + 2)	793.57	1,013.37	751.02	1,806.94	1,833.25	3,329.93
4	Expenses:						
a)	Cost of Materials Consumed	132.86	143.91	112.97	276.77	248.60	524.94
b)	Purchase of Stock -in -Trade	52.07	80.96	52.11	133.03	119.31	224.26
c)	Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade	(19.95)	7.59	2.67	(12.36)	13.11	12.76
d)	Power and Fuel	179.53	192.01	116.48	371.54	247.77	566.95
e)	Employee Benefit Expense	60.14	59.10	51.64	119.24	105.42	208.39
f)	Transport, Cleaning & Forwarding charges	204.58	214.00	156.76	418.58	339.33	720.07
g)	Finance Costs	48.87	49.20	47.00	96.07	93.41	188.85
h)	Depreciation and Amortisation Expenses	44.68	43.88	41.19	88.56	82.38	172.37
i)	Excise Duty	-	102.04	77.53	102.04	172.12	349.71
j)	Other Expenses	71.99	83.24	69.25	155.23	148.06	287.63
	Total Expenses	774.77	975.33	727.69	1,750.70	1,569.51	3,255.73
	Profit before Interest, Depreciation & Taxes (EBITDA)	112.35	130.52	111.61	242.87	239.53	435.22
5	Profit before Exceptional Items and Tax (3-4)	18.80	37.44	23.33	56.24	63.74	74.20
6	Exceptional Items	-	-	-	-	-	-
7	Profit before Tax (5-6)	18.80	37.44	23.33	56.24	63.74	74.20
8	Tax Expense:						
	Current Tax	7.07	7.36	3.26	14.43	10.76	16.67
	Less: MAT Credit Entitlements	(7.07)	(7.36)	(3.26)	(14.43)	(10.76)	(16.67)
	Net Current Tax	-	-	-	-	-	-
	Deferred Tax	5.57	9.14	(1.58)	14.71	10.19	(7.70)
	Tax adjustments for earlier years	-	-	-	-	-	(0.10)
9	Net Profit after Tax (7-8)	13.23	28.30	24.91	41.53	53.55	82.00
10	Other Comprehensive Income / (Loss) (net of tax)	(0.21)	(0.21)	0.08	(0.42)	0.16	(0.86)
11	Total Comprehensive Income (9+10)	13.02	28.09	24.99	41.11	53.71	81.14
12	Paid-up Equity Share Capital (Face value ₹ 5)	58.85	58.85	58.85	58.85	58.85	58.85
13	Other Equity	-	-	-	-	-	1,322.84
14	Earnings per Share (₹)						
	- Basic / Diluted	1.12	2.41	2.12	3.53	4.55	6.97
	- Cash	5.39	6.91	5.48	12.30	12.42	20.96
15	Debt Equity Ratio	-	-	-	1.54	1.54	1.57
16	Net Debt Equity Ratio	-	-	-	1.18	1.17	1.20
17	Debt Service Coverage Ratio	-	-	-	1.28	1.19	1.10
18	Interest Service Coverage Ratio	-	-	-	2.48	2.66	2.31

STATEMENT OF ASSETS AND LIABILITIES

₹ Crores

Sl. No.	Particulars	STANDALONE	
		As at	
		30.09.2017	31.03.2017
		(Unaudited)	Audited
A	ASSETS		
1	Non-Current Assets		
(a)	Property, Plant and Equipment	2,745.40	2,824.00
(b)	Capital Work-in-Progress	273.81	205.08
(c)	Investment Property	0.66	0.66
(d)	Other Intangible Assets	1.69	1.68
(e)	Financial Assets		
(i)	Investments	362.08	309.49
(ii)	Loans	53.31	54.26
(iii)	Others	0.10	0.10
(f)	Deferred Tax Assets (Net)	-	-
(g)	Other Non-Current Assets	49.02	59.27
	Sub - Total Non-Current Assets	3,485.04	3,454.54
2	Current Assets		
(a)	Inventories	282.89	277.64
(b)	Financial Assets		
(i)	Investments	487.59	499.70
(ii)	Trade Receivables	137.25	89.50
(iii)	Cash and Cash Equivalents	0.81	2.06
(iv)	Bank Balance other than (iii) above	7.84	6.92
(v)	Others	121.55	119.36
(c)	Current Tax Assets (Net)	-	-
(d)	Other Current Assets	143.41	133.69
	Sub - Total Current Assets	1,181.34	1,128.87
	TOTAL ASSETS (1 + 2)	4,667.38	4,583.41
B	EQUITY AND LIABILITIES		
1	EQUITY		
(a)	Equity Share Capital	58.85	58.85
(b)	Other Equity	1,953.32	1,322.84
	Sub - Total Equity	1,412.17	1,381.69
2	LIABILITIES		
2.1	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	1,503.03	1,590.06
(ii)	Trade Payable	-	-
(iii)	Other Financial Liabilities	145.95	140.27
(b)	Provisions	12.17	10.77
(c)	Deferred Tax Liabilities (Net)	-	-
(d)	Other Non-Current Liabilities	4.07	3.63
	Sub - Total Non-Current Liabilities	1,665.22	1,744.73
2.2	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	451.74	376.25
(ii)	Trade Payable	324.19	264.78
(iii)	Other Financial Liabilities	380.78	371.93
(b)	Other Current Liabilities	410.17	424.43
(c)	Provisions	0.43	7.46
(d)	Current Tax Liabilities (Net)	22.68	12.14
	Sub - Total Current Liabilities	1,589.99	1,456.99
	TOTAL EQUITY AND LIABILITIES (1 + 2)	4,667.38	4,583.41

Notes :-

- The Company has only one business segment namely "Cementitious Materials".
- The Company had, in the FY 2014-15 received Demand Notices from the Sales Tax Authorities for refund of Sales Tax Exemption and Sales Tax Deferment availed by it in earlier years and interest thereon consequent to an adverse judgment by the Hon'ble Supreme Court in case of another cement company. Against the said demand, the Company has made payment under protest of the entire Principal amount of ₹ 105.77 crores in earlier year. For payment of interest pertaining to earlier years, the Company has obtained a Stay from Tax Board on furnishing of Bond/Undertaking as per the directive of Rajasthan High Court.
- Competition Commission of India (CCI) vide its Order dated 19th Jan, 2017 has imposed penalty on certain Cement Companies including a Penalty of ₹ 6.55 crores on the Company pursuant to a reference filed by the Government of Haryana. The Company has filed an appeal with Competition Appellate Tribunal (COMPAT) against the said Order. COMPAT has since granted a stay on CCI Order. Based on legal opinion, the Company believes that it has a good case.
- Revenue from operations for the current quarter are not comparable with previous periods, since sales in current quarter are net of GST whereas Excise Duty was included in Revenue & formed part of expenses in previous periods.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th November, 2017. The Auditors of the Company have carried out a "Limited Review" of the same.
- The figures for the previous periods have been regrouped / rearranged wherever necessary.
- Ratios have been computed as follows:
Debt Equity Ratio = Total Debt / Net Worth
Net Debt Equity Ratio = Total Debt - Cash and Cash equivalents including Current Investments / Net Worth
Debt Service Coverage Ratio = Earning before Interest, Depreciation and Tax / Interest + Principal repayment
Interest Service Coverage Ratio = Earning before Interest, Depreciation and Tax / Interest

For JK Lakshmi Cement Limited

(Bhakti Hari Singhania)
Chairman & Managing Director





JKLC/NCDs/ 2017
8th November, 2017

The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Security Code: 955514, 955515, 955516, 948257, 946504

Sub: Half Yearly communication pursuant to Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir

Pursuant to Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 [SEBI LODR Regulations, 2015], we are giving below the figures for the Half Year ended 30th September 2017, in respect of the Non- Convertible Debentures issued by the Company upto that date:

S. No	Particulars	NCDs of Series B-2 of Rs. 60 Crore	NCDs of Rs.49.79 Crore	NCDs of Rs. 300 Crore
1.	Credit Rating	“CARE AA” (Double A) by Credit Analysis & Research “BWR AA” (pronounced as BWR Double A) by Brickwork Ratings	“CARE AA” (Double A) by Credit Analysis & Research	“CARE AA” (Double A) by Credit Analysis & Research
2.	Asset Cover Available	1.38 Times	1.38 Times	1.38 Times
3.	Debt – Equity Ratio	1.54	1.54	1.54
4.	Previous due date for the payment of interest / principal and whether the same has been paid or not	Previous due date of Interest in respect of NCDs of Series B-2 was 31 st March 2017 and was paid on 31 st March 2017. The said NCDs of Series B-2 shall be redeemed in three equal installments	Previous due date of Interest was 20 th July 2017 and paid on 20 th July 2017. The said NCDs shall be redeemed in three equal annual installments at the end of 6 th year (on 20.07.2018), 7 th year (on 20.07.2019) & 8 th year (on 20.07.2020) from the Date of Allotment i.e. 20 th July 2012.	The Company has issued NCDs on 6 th January 2017 and interest thereon shall be paid on Annual basis. Accordingly, first Interest on NCDs will fall due for payment on 6 th January 2018. The said NCDs shall be redeemed in three annual installments at the end of 3 rd year (on 06.01.2020), 4 th year (on 06.01.2021) & 5 th year (on 06.01.2022)

Admn. Office: Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi 110 002; Phone: 33001142 / 33001112; Fax: 91-011-23722251/ 23722021;
E-Mail: jklc.customercare@jkmil.com; Website: www.jklakshmi.com, C I N L74999RJ1938PLC019511
Regd. & Works Office: Jaykaypuram, Distt. Sirohi, Rajasthan; Phone: 02971-244409/ 244410; Fax: 02971-244417; E-Mail: lakshmi_cement@lc.jkmil.com
Secretarial Deptt : Gulab Bhawan (Rear Wing), 3rd Floor, 6-A, Bahadur Shah Zafar Marg, New Delhi-110 002
Phone: 30179861, 33001142, 33001112; Fax: 91-11-23739475, E-mail: bkdaga@jkmil.com



S. No	Particulars	NCDs of Series B-2 of Rs. 60 Crore	NCDs of Rs.49.79 Crore	NCDs of Rs. 300 Crore
		at the end of 8 th year (04.02.2018), 9 th year (on 04.02.2019) & 10 th year (on 04.02.2020) from the date of allotment i.e 4 th February 2010. Based on above, no payment was due towards Principal in respect of NCDs of Series B-2 during the Half Year ended 30 th September, 2017	Based on above, no payment towards Principal was due during the Half Year ended 30 th September, 2017	from the Date of Allotment i.e. 6 th January 2017. Based on above, no payment towards Interest & Principal was due during the Half Year ended 30 th September 2017
5.	Next due date for the payment of interest / principal	Next Interest on NCDs of Series B-2 of Rs. 60 Crore will be due for payment on 31 st March 2018. 1 st Installment of redemption of Principal of NCDs of Series B-2 (Rs. 20 Crore) will be due on 4 th February 2018.	Next Interest will be due for payment on 20 th July 2018. 1 st Installment of redemption of Principal will be due on 20 th July 2018.	Next Interest will be due for payment on 6 th January 2018. 1 st Installment of redemption of Principal will be due on 6 th January 2020.
6.	Debt Service Coverage Ratio	1.28 Times	1.28 Times	1.28 Times
7.	Interest Coverage Ratio;	2.48 Times	2.48 Times	2.48 Times
8.	Capital Redemption Reserve/Debt Redemption Reserve	Rs. 60.10 Crore (As on 31.03.2017)	Rs. 60.10 Crore (As on 31.03.2017)	Rs. 60.10 Crore (As on 31.03.2017)
9.	Net worth;	Rs. 1381.69 Crore (As on 31.03.2017)	Rs. 1381.69 Crore (As on 31.03.2017)	Rs. 1381.69 Crore (As on 31.03.2017)
10.	Net Profit /(Loss) After Tax;	Rs.41.53 Crore	Rs.41.53 Crore	Rs.41.53 Crore
11.	Earnings Per Share	3.53 (Basic/Diluted)	3.53 (Basic/Diluted)	3.53 (Basic/Diluted)

We are enclosing herewith certificate under Regulation 52(5) of the SEBI LODR Regulations, 2015, of the Debenture Trustee regarding taking note of the above contents in respect of aforementioned debentures, for your reference.

The said NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

Thanking you,

Certified to be true
For JK Lakshmi Cement Limited

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



IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



No. 6236/ITSL/OPR/16-17

November 8, 2017

To,

To
The Board of Directors
JK Lakshmi Cement Ltd
Nehru House, 4
Bahadur Shah Zafar Marg
New Delhi-110002

Dear Sir,

Certificate for receipt and noting of information

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Service Limited ("Debtenture Trustee") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Regulations"), provided to us by JK Lakshmi Cement Ltd ("the Company") for the financial half year ended September 2017

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

for IDBI Trusteeship Services Limited

A handwritten signature in black ink, appearing to read 'Pihanka', written over a horizontal line.

Authorised Signatory