



JKLC :SECTL :SE :19  
1<sup>st</sup> November 2019

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

Re: **Unaudited Financial Results for the 2<sup>nd</sup> Quarter and Half Year ended 30<sup>th</sup> September 2019**

1. Kindly refer to our letter dated 18<sup>th</sup> October 2019 intimating that a meeting of the Board of Directors will be held on 1<sup>st</sup> November 2019, *inter alia*, to consider and approve the Unaudited Financial Results of the Company for the Second Quarter and Half Year ended 30<sup>th</sup> September 2019.
2. Further, pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the Unaudited Financial Results of the Company (Standalone and Consolidated) for the Second Quarter and Half Year ended 30<sup>th</sup> September 2019, duly approved by the Board of Directors of the Company at its meeting held today i.e 1<sup>st</sup> November 2019, between 1:45 P.M and 4:00 P.M, along with a copy of the 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 Section 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 ₹ 336.60 Crore, outstanding as on 30<sup>th</sup> September 2019 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

Encl: a.a

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Regd. & Works Office: Jaykaypuram, Distt. Sirohi, Rajasthan; Phone: 02971-244409/ 244410; Fax: 02971-244417; E-Mail: lakshmi\_cement@lc.jkm.com  
Secretarial Deptt. : Gulab Bhawan (Rear Wing), 3rd Floor, 6-A, Bahadur Shah Zafar Marg, New Delhi-110 002  
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FOR STOCK EXCHANGE AND CO. WEBSITE

JK LAKSHMI CEMENT LIMITED

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

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

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2019

₹ in Crores

₹ in Crores

| Sl. No. | PART I<br>Particulars   | STANDALONE            |                              |                             |                       |                           |                       | CONSOLIDATED          |                              |                             |                       |                           |                       |
|---------|---|-----------------------|------------------------------|-----------------------------|-----------------------|---------------------------|-----------------------|-----------------------|------------------------------|-----------------------------|-----------------------|---------------------------|-----------------------|
|         |   | Three Months Ended    | Preceding Three Months Ended | Corresp. Three Months Ended | Six Months Ended      | Corresp. Six Months Ended | Year Ended            | Three Months Ended    | Preceding Three Months Ended | Corresp. Three Months Ended | Six Months Ended      | Corresp. Six Months Ended | Year Ended            |
|         |   | 30.09.19<br>Unaudited | 30.06.19<br>Unaudited        | 30.09.18<br>Unaudited       | 30.09.19<br>Unaudited | 30.09.18<br>Unaudited     | 31.03.2019<br>Audited | 30.09.19<br>Unaudited | 30.06.19<br>Unaudited        | 30.09.18<br>Unaudited       | 30.09.19<br>Unaudited | 30.09.18<br>Unaudited     | 31.03.2019<br>Audited |
| 1       | Revenue from Operations   | 935.48                | 1041.88                      | 851.44                      | 1977.36               | 1774.88                   | 3882.34               | 1012.36               | 1136.32                      | 958.60                      | 2148.68               | 1998.52                   | 4316.31               |
| 2       | Other Income  | 6.19                  | 5.90                         | 14.96                       | 12.09                 | 25.96                     | 56.26                 | 5.75                  | 5.60                         | 15.35                       | 11.35                 | 27.25                     | 58.05                 |
| 3       | <b>Total Income ( 1+2 )</b>   | <b>941.67</b>         | <b>1,047.78</b>              | <b>866.40</b>               | <b>1,989.45</b>       | <b>1,800.84</b>           | <b>3,838.60</b>       | <b>1,018.11</b>       | <b>1,141.92</b>              | <b>973.95</b>               | <b>2,160.03</b>       | <b>2,025.77</b>           | <b>4,374.36</b>       |
| 4       | <b>Expenses:</b>  |                       |                              |                             |                       |                           |                       |                       |                              |                             |                       |                           |                       |
|         | a) Cost of Materials Consumed   | 169.69                | 205.86                       | 157.81                      | 375.55                | 315.29                    | 714.99                | 180.35                | 232.00                       | 182.04                      | 422.35                | 364.74                    | 812.99                |
|         | b) Purchase of Stock -in -Trade   | 75.31                 | 69.22                        | 38.57                       | 144.53                | 78.80                     | 169.79                | 44.32                 | 29.69                        | 41.82                       | 74.01                 | 75.65                     | 130.12                |
|         | c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade      | (24.14)               | (38.41)                      | (8.04)                      | (62.55)               | 14.88                     | 83.93                 | (25.46)               | (38.69)                      | (17.56)                     | (64.15)               | 6.77                      | 95.76                 |
|         | d) Power and Fuel   | 208.97                | 223.33                       | 225.17                      | 432.30                | 440.21                    | 919.81                | 241.60                | 261.30                       | 266.41                      | 502.90                | 525.90                    | 1,074.73              |
|         | e) Employee Benefit Expense   | 74.19                 | 77.27                        | 65.80                       | 151.46                | 128.95                    | 269.86                | 82.35                 | 85.83                        | 73.87                       | 168.18                | 144.19                    | 290.13                |
|         | f) Transport, Clearing & Forwarding charges   | 184.32                | 213.01                       | 202.17                      | 397.33                | 447.76                    | 953.32                | 192.54                | 224.59                       | 225.14                      | 417.13                | 498.80                    | 1,047.39              |
|         | g) Finance Costs  | 38.43                 | 39.93                        | 49.34                       | 78.36                 | 94.48                     | 187.44                | 55.60                 | 56.45                        | 66.34                       | 112.05                | 128.02                    | 265.47                |
|         | h) Depreciation and Amortisation Expenses   | 43.66                 | 45.27                        | 45.16                       | 88.93                 | 89.72                     | 179.39                | 51.58                 | 53.12                        | 53.15                       | 104.70                | 105.58                    | 211.02                |
|         | i) Other Expenses   | 98.49                 | 121.80                       | 78.33                       | 220.29                | 163.49                    | 365.64                | 108.57                | 132.71                       | 90.52                       | 241.28                | 186.88                    | 411.58                |
|         | <b>Total Expenses</b>   | <b>868.92</b>         | <b>957.28</b>                | <b>854.31</b>               | <b>1,826.20</b>       | <b>1,773.58</b>           | <b>3,834.17</b>       | <b>941.46</b>         | <b>1,037.00</b>              | <b>981.53</b>               | <b>1,978.45</b>       | <b>2,036.53</b>           | <b>4,329.19</b>       |
|         | <b>Profit before Interest, Depreciation &amp; Taxes (EBITDA)</b>                      | <b>154.84</b>         | <b>175.70</b>                | <b>106.59</b>               | <b>330.54</b>         | <b>211.46</b>             | <b>471.26</b>         | <b>183.84</b>         | <b>214.49</b>                | <b>111.91</b>               | <b>398.33</b>         | <b>222.84</b>             | <b>511.66</b>         |
| 5       | <b>Profit / (Loss) before Exceptional Items and Tax (3-4)</b>                         | <b>72.75</b>          | <b>90.50</b>                 | <b>12.09</b>                | <b>163.25</b>         | <b>27.26</b>              | <b>104.43</b>         | <b>76.66</b>          | <b>104.92</b>                | <b>(7.58)</b>               | <b>181.58</b>         | <b>(10.76)</b>            | <b>45.17</b>          |
| 6       | Share of Profit / (Loss) of an Associate (net of tax)                                 | -                     | -                            | -                           | -                     | -                         | -                     | (0.01)                | (0.01)                       | -                           | (0.02)                | -                         | (0.04)                |
| 7       | Exceptional Items Gain / (Loss)   | -                     | (30.23)                      | -                           | (30.23)               | -                         | -                     | -                     | (30.23)                      | 0.51                        | (30.23)               | 3.23                      | 3.70                  |
| 8       | <b>Profit / (Loss) before Tax (5-6+7)</b>   | <b>72.75</b>          | <b>60.27</b>                 | <b>12.09</b>                | <b>133.02</b>         | <b>27.26</b>              | <b>104.43</b>         | <b>76.65</b>          | <b>74.68</b>                 | <b>(7.07)</b>               | <b>151.33</b>         | <b>(7.53)</b>             | <b>48.83</b>          |
| 9       | <b>Tax Expense:</b>   |                       |                              |                             |                       |                           |                       |                       |                              |                             |                       |                           |                       |
|         | Current Tax   | 10.32                 | 13.80                        | 3.67                        | 24.12                 | 7.94                      | 27.21                 | 10.41                 | 13.82                        | 3.67                        | 24.23                 | 7.94                      | 27.28                 |
|         | Deferred Tax  | 16.52                 | 7.07                         | 0.61                        | 23.59                 | (2.24)                    | (2.34)                | 16.52                 | 7.07                         | (5.39)                      | 23.69                 | (13.24)                   | (19.35)               |
|         | Tax adjustments for earlier years   | -                     | -                            | -                           | -                     | -                         | -                     | -                     | 0.04                         | 0.35                        | 0.04                  | 0.35                      | 0.28                  |
|         | <b>Total Tax (9)</b>  | <b>26.84</b>          | <b>20.87</b>                 | <b>4.28</b>                 | <b>47.71</b>          | <b>5.70</b>               | <b>24.87</b>          | <b>26.93</b>          | <b>20.93</b>                 | <b>(1.37)</b>               | <b>47.86</b>          | <b>(4.95)</b>             | <b>8.21</b>           |
| 10      | <b>Net Profit / (Loss) after Tax (8-9)</b>  | <b>45.91</b>          | <b>39.40</b>                 | <b>7.81</b>                 | <b>85.31</b>          | <b>21.56</b>              | <b>79.56</b>          | <b>49.72</b>          | <b>53.75</b>                 | <b>(5.70)</b>               | <b>103.47</b>         | <b>(2.58)</b>             | <b>40.62</b>          |
|         | <b>Profit for the Period attributable to Owners of the Parent</b>                     |                       |                              |                             |                       |                           |                       | 48.67                 | 49.81                        | (4.80)                      | 98.48                 | 1.25                      | 51.25                 |
|         | Non Controlling Interest  | -                     | -                            | -                           | -                     | -                         | -                     | 1.05                  | 3.94                         | (0.90)                      | 4.99                  | (3.83)                    | (10.63)               |
| 11      | <b>Other Comprehensive Income / (Loss) (net of tax)</b>                               | <b>0.14</b>           | <b>0.14</b>                  | <b>(0.15)</b>               | <b>0.28</b>           | <b>0.09</b>               | <b>0.54</b>           | <b>0.09</b>           | <b>0.09</b>                  | <b>(0.15)</b>               | <b>0.18</b>           | <b>0.09</b>               | <b>0.42</b>           |
| 12      | <b>Total Comprehensive Income / (Loss) (10+11)</b>                                    | <b>46.05</b>          | <b>39.54</b>                 | <b>7.66</b>                 | <b>85.59</b>          | <b>21.65</b>              | <b>80.10</b>          | <b>49.81</b>          | <b>53.84</b>                 | <b>(5.85)</b>               | <b>103.65</b>         | <b>(2.49)</b>             | <b>41.04</b>          |
|         | <b>Total Comprehensive Income for the Period attributable to Owners of the Parent</b> |                       |                              |                             |                       |                           |                       | 48.77                 | 49.91                        | (2.20)                      | 98.68                 | 4.09                      | 51.71                 |
|         | Non Controlling Interest  | -                     | -                            | -                           | -                     | -                         | -                     | 1.04                  | 3.93                         | (3.65)                      | 4.97                  | (6.58)                    | (10.67)               |
| 13      | Paid-up Equity Share Capital (Face value ₹ 5)   | 58.85                 | 58.85                        | 58.85                       | 58.85                 | 58.85                     | 58.85                 | 58.85                 | 58.85                        | 58.85                       | 58.85                 | 58.85                     | 58.85                 |
| 14      | Other Equity  | -                     | -                            | -                           | -                     | -                         | -                     | -                     | -                            | -                           | -                     | -                         | -                     |
| 15      | <b>Earnings per Share (₹)</b>   |                       |                              |                             |                       |                           |                       |                       |                              |                             |                       |                           |                       |
|         | Basic / Diluted   | 3.90                  | 3.35                         | 0.66                        | 7.25                  | 1.83                      | 6.76                  | 4.14                  | 4.23                         | (0.17)                      | 8.37                  | 0.34                      | 4.36                  |
| 16      | Debt Equity Ratio   | -                     | -                            | -                           | 0.98                  | 1.38                      | 1.06                  | -                     | -                            | -                           | 1.34                  | 1.72                      | 1.44                  |
| 17      | Net Debt Equity Ratio   | -                     | -                            | -                           | 0.77                  | 1.11                      | 0.81                  | -                     | -                            | -                           | 1.12                  | 1.44                      | 1.18                  |
| 18      | Debt Service Coverage Ratio   | -                     | -                            | -                           | 1.85                  | 1.07                      | 1.21                  | -                     | -                            | -                           | 1.87                  | 0.97                      | 1.12                  |
| 19      | Interest Service Coverage Ratio   | -                     | -                            | -                           | 4.22                  | 2.24                      | 2.51                  | -                     | -                            | -                           | 3.55                  | 1.74                      | 2.00                  |



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## Notes : 1 STATEMENT OF ASSETS AND LIABILITIES

| Sl. No.    | Particulars                                   | ₹ Crores                         |                                | ₹ Crores                         |                                |
|------------|---|----------------------------------|--------------------------------|----------------------------------|--------------------------------|
|            |   | STANDALONE                       |                                | CONSOLIDATED                     |                                |
|            |   | As at<br>30.09.2019<br>Unaudited | As at<br>31.03.2019<br>Audited | As at<br>30.09.2019<br>Unaudited | As at<br>31.03.2019<br>Audited |
| <b>A</b>   | <b>ASSETS</b>                                 |                                  |                                |                                  |                                |
| <b>1</b>   | <b>Non-Current Assets</b>                     |                                  |                                |                                  |                                |
|            | (a) Property, Plant and Equipment             | 2,842.27                         | 2,633.39                       | 3,565.94                         | 3,372.80                       |
|            | (b) Capital Work-In-Progress                  | 125.54                           | 411.07                         | 134.05                           | 416.59                         |
|            | (c) Investment Property                       | 0.52                             | 0.55                           | 0.62                             | 0.64                           |
|            | (d) Goodwill                                  | -                                | -                              | 72.32                            | 72.32                          |
|            | (e) Other Intangible Assets                   | 4.56                             | 5.06                           | 4.64                             | 5.15                           |
|            | (f) Intangible Assets Under Development       | -                                | -                              | -                                | -                              |
|            | (g) Investment in an Associate                | -                                | -                              | 11.41                            | 10.81                          |
|            | (h) Financial Assets                          |                                  |                                |                                  |                                |
|            | (i) Investments                               | 362.02                           | 357.30                         | -                                | -                              |
|            | (ii) Loans                                    | 61.12                            | 58.10                          | 59.42                            | 54.62                          |
|            | (iii) Others                                  | 1.42                             | 0.89                           | 1.48                             | 1.16                           |
|            | (i) Deferred Tax Assets (Net)                 | -                                | 22.03                          | 69.42                            | 93.08                          |
|            | (j) Other Non-Current Assets                  | 25.70                            | 28.39                          | 26.59                            | 28.48                          |
|            | <b>Sub - Total Non-Current Assets</b>         | <b>3,423.15</b>                  | <b>3,516.78</b>                | <b>3,945.89</b>                  | <b>4,055.65</b>                |
| <b>2</b>   | <b>Current Assets</b>                         |                                  |                                |                                  |                                |
|            | (a) Inventories                               | 430.75                           | 311.70                         | 495.44                           | 352.23                         |
|            | (b) Financial Assets                          |                                  |                                |                                  |                                |
|            | (i) Investments                               | 298.40                           | 362.37                         | 300.77                           | 366.54                         |
|            | (ii) Trade Receivables                        | 129.99                           | 106.57                         | 149.62                           | 109.80                         |
|            | (iii) Cash and Cash Equivalents               | 0.56                             | 1.95                           | 15.11                            | 2.85                           |
|            | (iv) Bank Balance other than (iii) above      | 31.31                            | 16.08                          | 31.68                            | 16.58                          |
|            | (v) Loans                                     | 40.00                            | -                              | 40.00                            | -                              |
|            | (vi) Others                                   | 16.20                            | 9.80                           | 16.89                            | 10.22                          |
|            | (c) Current Tax Assets (Net)                  | 2.31                             | -                              | 3.23                             | 1.03                           |
|            | (d) Other Current Assets                      | 175.71                           | 130.18                         | 176.64                           | 150.73                         |
|            | <b>Sub - Total Current Assets</b>             | <b>1,125.23</b>                  | <b>938.65</b>                  | <b>1,229.38</b>                  | <b>1,009.98</b>                |
|            | <b>TOTAL ASSETS ( 1 + 2 )</b>                 | <b>4,548.38</b>                  | <b>4,455.43</b>                | <b>5,175.27</b>                  | <b>5,065.63</b>                |
| <b>B</b>   | <b>EQUITY AND LIABILITIES</b>                 |                                  |                                |                                  |                                |
| <b>1</b>   | <b>EQUITY</b>                                 |                                  |                                |                                  |                                |
|            | (a) Equity Share Capital                      | 58.85                            | 58.85                          | 58.85                            | 58.85                          |
|            | (b) Other Equity                              | 1,538.78                         | 1,463.82                       | 1,513.79                         | 1,425.73                       |
|            | <b>Sub - Total Equity</b>                     | <b>1,597.63</b>                  | <b>1,522.67</b>                | <b>1,572.64</b>                  | <b>1,484.58</b>                |
|            | <b>Non Controlling Interest</b>               |                                  |                                | (2.64)                           | (7.60)                         |
| <b>2</b>   | <b>LIABILITIES</b>                            |                                  |                                |                                  |                                |
| <b>2.1</b> | <b>Non-Current Liabilities</b>                |                                  |                                |                                  |                                |
|            | (a) Financial Liabilities                     |                                  |                                |                                  |                                |
|            | (i) Borrowings                                | 1,171.50                         | 1,260.40                       | 1,470.28                         | 1,666.50                       |
|            | (ii) Other Financial Liabilities              | 189.48                           | 175.63                         | 186.12                           | 180.63                         |
|            | (b) Provisions                                | 12.25                            | 10.85                          | 14.11                            | 12.47                          |
|            | (c) Deferred Tax Liabilities (Net)            | 1.56                             | -                              | -                                | -                              |
|            | (d) Other Non-Current Liabilities             | 179.59                           | 175.64                         | 194.92                           | 175.89                         |
|            | <b>Sub - Total Non-Current Liabilities</b>    | <b>1,554.38</b>                  | <b>1,622.52</b>                | <b>1,865.43</b>                  | <b>2,035.49</b>                |
| <b>2.2</b> | <b>Current Liabilities</b>                    |                                  |                                |                                  |                                |
|            | (a) Financial Liabilities                     |                                  |                                |                                  |                                |
|            | (i) Borrowings                                | 88.62                            | 58.58                          | 106.88                           | 62.36                          |
|            | (ii) Trade Payable                            |                                  |                                |                                  |                                |
|            | Micro and Small Enterprises                   | 4.39                             | 6.01                           | 4.76                             | 6.01                           |
|            | Others  | 536.99                           | 505.41                         | 585.31                           | 538.79                         |
|            | (iii) Other Financial Liabilities             | 564.77                           | 516.39                         | 816.68                           | 691.44                         |
|            | (b) Other Current Liabilities                 | 196.65                           | 206.11                         | 220.71                           | 236.31                         |
|            | (c) Provisions                                | 4.95                             | 5.97                           | 5.50                             | 6.48                           |
|            | (d) Current Tax Liabilities (Net)             | -                                | 11.77                          | -                                | 11.77                          |
|            | <b>Sub - Total Current Liabilities</b>        | <b>1,396.37</b>                  | <b>1,310.24</b>                | <b>1,739.84</b>                  | <b>1,553.16</b>                |
|            | <b>TOTAL EQUITY AND LIABILITIES ( 1 + 2 )</b> | <b>4,548.38</b>                  | <b>4,455.43</b>                | <b>5,175.27</b>                  | <b>5,065.63</b>                |



## Notes : 2 STATEMENT OF CASH FLOWS (STANDALONE)

₹ in Crore (10 Million)

|   | Six Months ended 30th Sep, 2019<br>(Unaudited) | Year Ended 31st March, 2019<br>(Audited) |
|---|--|--|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                       |  |  |
| Net Profit before Tax and Exceptional Items                         | 163.25   | 104.43                                   |
| <u>Adjustments for:</u>   |  |  |
| Depreciation and Amortization Expense (net)                         | 88.93  | 179.39                                   |
| Interest & Dividend Income  | (1.60)   | (2.53)                                   |
| Profit on sale of Assets (Net)                                      | (2.33)   | (0.56)                                   |
| Profit on sale of Current Investments (net)                         | (21.70)  | (18.93)                                  |
| (Gain) / Loss on Fair Valuation of Current Investment               | 20.93  | (13.14)                                  |
| Finance Costs   | 78.36  | 187.44                                   |
| Provision for Doubtful Debts  | -  | 1.07                                     |
| Foreign Exchange Difference (net)                                   | -  | 0.60                                     |
| Exceptional Items   | (30.23)  | -  |
| Operating Profit before Working Capital changes                     | 295.61   | 437.77                                   |
| <u>Adjustments for:</u>   |  |  |
| Trade and Other Receivables   | (79.11)  | (7.07)                                   |
| Inventories   | (119.05)                                       | 5.33                                     |
| Trade and Other Payables  | 71.77  | 271.53                                   |
| <u>Cash generated from Operations</u>                               | 169.22   | 707.56                                   |
| Income Tax Payments (Net)   | (38.34)  | (18.11)                                  |
| <b>Net Cash from Operating Activities</b>                           | 130.88   | 689.45                                   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                       |  |  |
| Purchase of Property, Plant and Equipment and Intangible Assets     | (18.58)  | (190.62)                                 |
| Sale of Property, Plant and Equipment and Intangible Assets         | 5.12   | 1.80                                     |
| (Purchase) / Sale of Investments (net)                              | 60.02  | 106.53                                   |
| ICD Given   | (40.00)  | -  |
| Interest Received   | 2.18   | 2.91                                     |
| <b>Net Cash from / (used in) Investing Activities</b>               | 8.74   | (79.38)                                  |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                       |  |  |
| Proceeds from Long-term Borrowings                                  | 22.55  | 186.16                                   |
| Repayment of Long-term Borrowings                                   | (100.97)                                       | (225.22)                                 |
| Short-term borrowings (net)   | 30.04  | (354.38)                                 |
| Interest paid   | (66.85)  | (199.07)                                 |
| Dividend paid (including Dividend Distribution Tax)                 | (10.55)  | (11.12)                                  |
| <b>Net Cash from / (used in) Financing Activities</b>               | (125.78)                                       | (603.63)                                 |
| <b>D. Increase / (Decrease) in Cash and Cash Equivalents</b>        | 13.84  | 6.44                                     |
| <b>E. Cash and Cash Equivalents as at the beginning of the year</b> | 18.03  | 11.59                                    |
| <b>F. Cash and Cash Equivalents as at the close of the year</b>     | 31.87  | 18.03                                    |

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## Notes : 3 STATEMENT OF CASH FLOWS (CONSOLIDATED)

Rs in Crore (10 Million)

|   | Six Months ended 30th Sep, 2019<br>(Unaudited) | Year Ended 31st March, 2019<br>(Audited) |
|---|--|--|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                       |  |  |
| Net Profit before Tax and Exceptional Items                         | 181.58   | 45.17                                    |
| <u>Adjustments for:</u>   |  |  |
| Depreciation and Amortization Expense (net)                         | 104.70   | 211.02                                   |
| Interest & Dividend Income  | (1.60)   | (2.94)                                   |
| Profit on sale of Assets (Net)                                      | (2.33)   | (0.56)                                   |
| Profit on sale of Current Investments (net)                         | (21.70)  | (19.94)                                  |
| (Gain) / Loss on Fair Valuation of Current Investment               | 20.93  | (13.14)                                  |
| Finance Costs   | 112.05   | 255.47                                   |
| Provision for Doubtful Debts  | -  | 1.07                                     |
| Foreign Exchange Difference (net)                                   | -  | 0.60                                     |
| Exceptional Items   | (30.23)  | 3.70                                     |
| Operating Profit before Working Capital changes                     | 363.40   | 480.45                                   |
| <u>Adjustments for:</u>   |  |  |
| Trade and Other Receivables   | (77.35)  | (23.13)                                  |
| Inventories   | (143.21)                                       | 3.38                                     |
| Trade and Other Payables  | 77.26  | 321.57                                   |
| <u>Cash generated from Operations</u>                               | 220.10   | 782.27                                   |
| Income Tax Payments (Net)   | (38.31)  | (18.46)                                  |
| <b>Net Cash from Operating Activities</b>                           | <b>181.79</b>                                  | <b>763.81</b>                            |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                       |  |  |
| Purchase of Property, plant and Equipment and Intangible Assets     | (20.59)  | (210.87)                                 |
| Sale of Property, Plant and Equipment and Intangible Assets         | 5.10   | 1.87                                     |
| (Purchase) / Sale of Investments (net)                              | 65.94  | 128.53                                   |
| ICD Given   | (40.00)  |  |
| Interest Received   | 1.80   | 2.43                                     |
| <b>Net Cash from / (used in) Investing Activities</b>               | <b>12.25</b>                                   | <b>(78.04)</b>                           |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                       |  |  |
| Proceeds from Long-term Borrowings                                  | 22.55  | 186.16                                   |
| Repayment of Long-term Borrowings                                   | (100.97)                                       | (225.82)                                 |
| Short-term borrowings (net)   | 44.51  | (357.93)                                 |
| Interest paid   | (122.22)                                       | (270.08)                                 |
| Dividend paid (including Dividend Distribution Tax)                 | (10.55)  | (11.12)                                  |
| <b>Net Cash from / (used in) Financing Activities</b>               | <b>(166.68)</b>                                | <b>(678.79)</b>                          |
| <b>D. Increase / (Decrease) in Cash and Cash Equivalents</b>        | <b>27.36</b>                                   | <b>6.98</b>                              |
| <b>E. Cash and Cash Equivalents as at the beginning of the year</b> | <b>19.43</b>                                   | <b>12.45</b>                             |
| <b>F. Cash and Cash Equivalents as at the close of the year</b>     | <b>46.79</b>                                   | <b>19.43</b>                             |



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Notes :-

- 4 The Company has only one business segment namely "Cementitious Materials".
- 5 Competition Commission of India (CCI) vide its Order dated 19th Jan, 2017 has imposed penalty on certain Cement Companies including a Penalty of Rs 6.55 Crore 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 granted a stay on CCI Order. After the merger of COMPAT with National Company Law Appellate Tribunal (NCLAT), the Company's case also stands transferred to NCLAT.

Although based on legal opinion, the Company believes that it has a good case but out of abundant caution amount of Rs 2.00 crores has been provided in the books during financial year 2017-18.

- 6 The Company's Grinding Unit of 0.80 Million Tonne at Cuttak has been Commissioned.
- 7 The Company has adopted Ind AS-116 'Leases' effective 1st April, 2019. This has resulted in recognising a Right-of-Use Asset and a corresponding Lease Liability. The impact on the profit for the quarter and six months ended is not material.
- 8 The figures for the previous periods have been regrouped / rearranged wherever necessary.
- 9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 1<sup>st</sup> November, 2019. The Auditors of the Company have carried out a "Limited Review" of the same.
- 10 Ratios have been computed as follows:  
Debt Equity Ratio = Total Debt / Net Worth  
Net Debt Equity Ratio = Net Debt ( Total Debt - Liquid Assets) / Net Worth  
Debt Service Coverage Ratio = Earning before Interest, Depreciation and Tax / Interest + Principal repayment  
Interest Coverage Ratio = Earning before Interest, Depreciation and Tax / Interest

For JK Lakshmi Cement Limited

Place : New Delhi  
Date : 1<sup>st</sup> November, 2019



(Bharat Hari Singhania)  
Chairman & Managing Director

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

Review Report to  
The Board of Directors,  
JK Lakshmi Cement Limited  
New Delhi

1. We have reviewed the accompanying statement of unaudited standalone financial results of JK Lakshmi Cement Limited (the "Company") for the quarter and half year ended September 30, 2019 (the statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing



**SS KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S. S. Kothari Mehta & Company**

Chartered Accountants

Firm Registration No: 000756N



*S. S. Kothari Mehta & Company*

**Sunil Wahal**

Partner

Membership No.: 087294

Place: New Delhi

Dated: November 01, 2019

UDIN : 19087294AAAAIA3196



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

Review Report to  
The Board of Directors  
JK Lakshmi Cement Limited  
New Delhi

1. We have reviewed the accompanying statement of unaudited consolidated financial results of J K Lakshmi Cement Limited (the 'Parent'), its subsidiaries (the Parent and its Subsidiaries together referred as 'the Group') and its associate for the quarter and half year ended September 30, 2019, along with notes (the 'Statement'), attached herewith being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"), which has been initialed by us for identification purposes. Attention is drawn to the fact that the corresponding figure for the corresponding quarter ended September 30, 2018 and the corresponding half year ended September 30, 2018, as reported in these consolidated financial results have been approved by the Parent's Board of Directors, but have not been subject to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons



responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes results of the following entities:

a. **Subsidiaries/step down subsidiaries:**

- 1 Udaipur Cement Works Limited
- 2 Hansdeep Industries and Trading Company Limited
- 3 Ramkanta Properties Private Limited

b. **Associate**

1. Dwarkesh Energy Limited

5. Based on our review conducted as per para 3 above and upon considerations of reports of other auditors read with para 6 below, nothing further has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

6.

- a) We did not review the unaudited quarterly financial results of 3 subsidiaries (including a step down subsidiary) whose reviewed quarterly standalone financial results reflect total asset of Rs. 1402.81 crores as at September 30, 2019; total revenue of Rs. 201.61 crores and Rs. 466.06 crores for the quarter and half year ended September 30, 2019, respectively; profit after tax of Rs. 3.82 crores and Rs. 18.18 crores for the quarter and half year ended September 30, 2019 respectively and total comprehensive income of Rs. 3.77 crores and Rs. 18.08 crores for the quarter and half year ended September 30, 2019,



respectively, and net cash outflow of Rs. 13.52 crores for the half year ended September 30, 2019, as considered in this statement, have been reviewed by other auditors. The Independent auditor's report on interim financial result of these subsidiaries have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

- b) We did not review the unaudited financial results of an Associate Company, wherein Group's, share of profit including other comprehensive income of Rs. 0.01 crores and Rs. 0.02 crores for the quarter and half year ended September 30, 2019, respectively. Financial information of Associate entity duly certified by the management is furnished to us. Our report, to the extent it concerns to this Associate entity on the unaudited quarterly consolidated financial results is based solely on the management certified financial results. This Associate Company is not considered material to the Group.

Our conclusion on the Statement is not modified in respect of above matters.

**For S. S. Kothari Mehta & Company**  
Chartered Accountants  
Firm Registration No: 000756N



*Sunil Wahal*  
**SUNIL WAHAL**  
Partner  
Membership No: 087294

Place: New Delhi  
Dated: November 01, 2019  
UDIN : 19087294AAAAIC9235



The BSE Ltd  
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/Madam,

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 30<sup>th</sup> September, 2019, in respect of the Non- Convertible Debentures issued by the Company upto that date:

| S. No | Particulars   | NCDs of Series B-2 of ₹ 60 Crore (O/s. ₹ 20 Cr.)   | NCDs of ₹ 49.79 Crore (O/s. ₹ 16.60 Cr.)  | NCDs of ₹ 300 Crore (O/s. ₹ 300 Cr.)  |
|-------|---|--|---|---|
| 1.    | Credit Rating   | “CARE AA-” (Double A Minus) by CARE Ratings Ltd.<br><br>“BWR AA” (pronounced as BWR Double A) by Brickwork Ratings   | “CARE AA-” (Double A Minus) by CARE Ratings Ltd.  | “CARE AA-” (Double A Minus) by CARE Ratings Ltd.  |
| 2.    | Asset Cover Available   | 1.51 Times   | 1.51 Times  | 1.51 Times  |
| 3.    | Debt – Equity Ratio   | 0.98 Times   | 0.98 Times  | 0.98 Times  |
| 4.    | Previous due date for the payment of interest / principal and whether the same has been paid or not | Previous due date of Principal (part redemption) of NCDs of Series B-2 was 4 <sup>th</sup> February 2019 which was paid on 4 <sup>th</sup> February 2019<br><br>Previous due date of Interest in respect of NCDs of Series B-2 was 31 <sup>st</sup> March 2019 and was paid on 30 <sup>th</sup> March 2019.<br><br>The outstanding NCDs of Series B-2 of ₹ 20 Crore shall be redeemed on 04.02.2020 at the end of 10 <sup>th</sup> year from the date of allotment i.e 4 <sup>th</sup> February 2010 | Previous due date of Interest & Principal (part redemption) was 20 <sup>th</sup> July 2019 which were paid on 20 <sup>th</sup> July 2019.<br><br>The outstanding NCDs of ₹ 16.60 Cr. shall be redeemed at the end of 8 <sup>th</sup> year (on 20.07.2020) from the Date of Allotment i.e. 20 <sup>th</sup> July 2012. | Previous due date of Interest on NCDs was 6 <sup>th</sup> January 2019 which was paid on 5 <sup>th</sup> January 2019.<br><br>The said NCDs shall be redeemed in three annual installments at the end of 3 <sup>rd</sup> year (on 06.01.2020), 4 <sup>th</sup> year (on 06.01.2021) & 5 <sup>th</sup> year (on 06.01.2022) from the Date of Allotment i.e. 6 <sup>th</sup> January 2017 |

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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: 30179860, 33001142, 33001112; Fax: 91-11-23739475, E-mail: bkdaga@jkmail.com



| S. No | Particulars   | NCDs of Series B-2 of ₹ 60 Crore (O/s. ₹ 20 Cr.)  | NCDs of ₹ 49.79 Crore (O/s. ₹ 16.60 Cr.)   | NCDs of ₹ 300 Crore (O/s. ₹ 300 Cr.)   |
|-------|---|---|--|--|
|       |   | Based on above, no payment towards Principal was due during the Half Year ended 30 <sup>th</sup> September, 2019.   | Based on above, the part Principal amount of NCDs of Rs.16.60 Crore was redeemed during the Half Year ended 30 <sup>th</sup> September 2019.             | Based on above, no payment towards Principal was due during the Half Year ended 30 <sup>th</sup> September, 2019.  |
| 5.    | Next due date for the payment of interest / principal | Next Interest on outstanding NCDs of Series B-2 of ₹ 20 Crore will be due for payment on 4 <sup>th</sup> February 2020 alongwith final redemption of Principal of NCDs of Series B-2 (₹ 20 Crore) | Next Interest on outstanding NCDs will be due for payment on 20 <sup>th</sup> July 2020 alongwith final redemption of Principal of NCDs (Rs.16.60 Crore) | Next Interest will be due for payment on 6 <sup>th</sup> January 2020.<br><br>1 <sup>st</sup> Installment of redemption of Principal of Rs.75 Crore will be due on 6 <sup>th</sup> January 2020. |
| 6.    | Debt Service Coverage Ratio                           | 1.85 Times  | 1.85 Times   | 1.85 Times   |
| 7.    | Interest Coverage Ratio                               | 4.22 Times  | 4.22 Times   | 4.22 Times   |
| 8.    | Capital Redemption Reserve/Debt Redemption Reserve    | ₹ 68.61 Crore (As on 31.03.2019)  | ₹ 68.61 Crore (As on 31.03.2019)   | ₹ 68.61 Crore (As on 31.03.2019)   |
| 9.    | Net worth   | ₹ 1522.67 Crore (As on 31.03.2019)  | ₹ 1522.67 Crore (As on 31.03.2019)   | ₹ 1522.67 Crore (As on 31.03.2019)   |
| 10.   | Net Profit /(Loss) After Tax                          | Rs.45.91 Crore  | Rs.45.91 Crore   | Rs.45.91 Crore   |
| 11.   | Earnings Per Share                                    | ₹ 6.76 per Share  | ₹ 6.76 per Share   | ₹ 6.76 per Share   |

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



Encl: a.a