



JKLC:SECTL:SE:16
26th October 2016

1. **BSE Limited**
Department of Corporate
Services
25th Floor, P.J. Towers
Dalal Street
MUMBAI – 400 001

2. **National Stock Exchange of India Limited**
"Exchange Plaza"
Bandra – Kurla Complex
Bandra (E)
MUMBAI – 400 051

Security Code: 500380

Symbol : JK LAKSHMI, Series : EQ

Dear Sir / Madam,

Re: Unaudited Financial Results for the Quarter/half year
ended 30th September 2016

1. Kindly refer to our letter dated 14th October 2016 intimating that a Meeting of the Board of Directors will be held on 26th October 2016, *inter alia*, to consider and approve the unaudited Financial Results of the Company for the second Quarter ended 30th September 2016.

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/ half year ended 30th September 2016, duly approved by the Board of Directors of the Company, at its meeting held today i.e. 26th October 2016, 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.

Thanking you,

Yours faithfully,
For JK Lakshmi Cement Limited

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

Encl: a.a.



Admn. Office: Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi 110 002; Phone: 33001142 / 33001112; Fax: 91-011-23722251/ 23722021;
E-Mail: jkcl.customer@jkm.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.jkm.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@jkm.com

For SEBI and Co. Website

JK LAKSHMI CEMENT LIMITED

Regd. Office : Jaykaypuram - 307019, Basantgarh, Distt. Sirohi, (Rajasthan) - CIN : L74999RJ1938PLC019511

Standalone Unaudited Financial Results for the Quarter ended 30th September 2016

Sl. No.	PART I Particulars	₹ in Crores				
		Three Months Ended 30.09.16	Previous Three Months Ended 30.06.16	Corresp. Three Months Ended 30.09.15	Six Months Ended 30.09.16	Corresp. Six Months Ended 30.09.15
		(Unaudited)				
1	a) Income from Operations					
	Revenue from Operations (Gross)	733.10	871.82	723.30	1604.92	1386.33
	b) Other Operating Income	-	-	-	-	-
	Total Income from Operations	733.10	871.82	723.30	1,604.92	1,386.33
2	Expenses:					
	a) Cost of Materials Consumed	112.97	135.63	116.13	248.60	228.88
	b) Purchase of Stock -in -Trade	52.11	67.20	57.08	119.31	104.42
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2.67	10.44	14.20	13.11	6.65
	d) Power and Fuel	116.48	131.29	131.30	247.77	267.10
	e) Employee Benefit Expense	51.64	53.78	47.70	105.42	96.46
	f) Transport, Clearing & Forwarding charges	156.76	182.57	152.22	339.33	301.70
	g) Depreciation and Amortisation Expenses	41.19	41.19	41.66	82.38	80.86
	h) Excise Duty	77.53	94.59	77.57	172.12	149.85
	i) Other Expenses	69.25	78.61	58.68	148.06	112.35
	Total Expenses	680.60	795.50	696.54	1,476.10	1,348.27
	Profit before Interest, Depreciation & Taxes (EBITDA)	93.69	117.51	68.42	211.20	118.92
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	52.50	76.32	26.76	128.82	38.06
4	Other Income	17.92	10.41	12.41	28.33	16.85
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	70.42	86.73	39.17	157.15	54.91
6	Finance Costs	47.09	46.32	49.76	93.41	95.51
7	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	23.33	40.41	(10.59)	63.74	(40.60)
8	Exceptional items	-	-	5.28	-	10.73
9	Profit / (Loss) from Ordinary Activities before Tax (7-8)	23.33	40.41	(15.87)	63.74	(51.33)
10	Tax Expense:					
	Current Tax	3.26	7.50	-	10.76	-
	Less: MAT Credit Entitlements	(3.26)	(7.50)	-	(10.76)	-
	Net Current Tax	-	-	-	-	-
	Deferred Tax	(1.58)	11.77	(7.49)	10.19	(19.47)
	Tax adjustments for earlier years	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	24.91	28.64	(8.38)	53.55	(31.86)
12	Other Comprehensive Income (net of tax)	0.08	0.08	(0.59)	0.16	(1.18)
13	Extraordinary Items	-	-	-	-	-
14	Total Comprehensive Income (11+12-13)	24.99	28.72	(8.97)	53.71	(33.04)
15	Paid-up Equity Share Capital (Face value ₹ 5)	58.85	58.85	58.85	58.85	58.85
16	Earnings per Share (₹) (before/after extraordinary items)					
	- Basic / Diluted	2.12	2.44	(0.71)	4.55	(2.71)
	- Cash	5.48	6.94	2.19	12.42	2.51
17	Debt Equity Ratio				1.54	1.61
18	Net Debt Equity Ratio				1.17	1.31
19	Debt Service Coverage Ratio				1.19	0.92
20	Interest Service Coverage Ratio				2.53	1.42

Notes :-

Please refer Annexure for Notes to Accounts

CERTIFIED TO BE TRUE
For JK Lakshmi Cement Ltd.

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

For JK Lakshmi Cement Limited

(Bharat Hari Singhania)
Chairman & Managing Director

Place : New Delhi
Date : 26th October, 2016

STATEMENT OF ASSETS AND LIABILITIES

Sl. No.	Particulars	₹ Crores	
		STANDALONE	As at
			30.09.2016
			(Unaudited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment		2,649.83
	(b) Capital Work-In-Progress		325.10
	(c) Investment Property		0.68
	(d) Other Intangible Assets		0.60
	(e) Financial Assets		
	(i) Investments		185.44
	(ii) Loans		26.01
	(iii) Other Financial Assets		15.66
	(f) Other non-current assets		105.03
	Total Non-Current Assets		3,368.60
2	Current Assets		
	(a) Inventories		313.36
	(b) Financial Assets		
	(i) Investments		460.98
	(ii) Trade receivables		134.83
	(iii) Cash and Cash equivalents		0.06
	(iv) Bank Balance other than (iii) above		7.64
	(v) Other Financial Assets		124.49
	(c) Current Tax Assets (Net)		-
	(d) Other current assets		50.47
	Total Current Assets		1,111.86
	TOTAL ASSETS (1 + 2)		4,480.46
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital		58.85
	(b) Other Equity		1,287.20
	Total Equity		1,346.05
2	Liabilities		
2.1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		1,423.20
	(ii) Trade Payable		-
	(iii) Other Financial Liabilities		139.87
	(b) Long-Term Provisions		10.73
	(c) Deferred Tax Liabilities (Net)		134.37
	(d) Other Non-Current Liabilities		0.12
	Total Non-Current Liabilities		1,707.29
2.2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		432.44
	(ii) Trade Payable		230.84
	(iii) Other Financial Liabilities		367.07
	(b) Other Current Liabilities		383.28
	(c) Provisions		5.56
	(d) Current Tax Liabilities (Net)		7.92
	Total Current Liabilities		1,427.11
	TOTAL EQUITY AND LIABILITIES (1 + 2)		4,480.46

JK LAKSHMI CEMENT LTD.

NOTES:

1. The Company's Split location Grinding unit at Surat(Gujarat) has been commissioned. Company's capacity stands enhanced to 10 Million Tons from 8.65 Million Tons.
2. The Company has only one business segment namely "Cementitious Materials".
3. 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 ₹105.77crores 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.
4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26th October 2016. The Auditors of the Company have carried out a "Limited Review" of the same.
5. The Company adopted Indian Accounting Standards (Ind AS) from 1st April 2016. The figures for the quarter and half year ended 30thSep 2015 are also Ind AS compliant.They have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs. The Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to Ind - AS for the quarter and half year ended 30th Sep 2015 :

Sl. No.	Nature of Adjustments	₹ in Crores	
		For the Quarter Ended 30 th Sep 2015 (Unaudited)	For the Half Year Ended 30 th Sep 2015 (Unaudited)
	Net Profit/(Loss) under Previous Indian GAAP	(14.95)	(38.43)
a)	Measurement of Financial Assets at Fair Value through Profit & Loss Statement	5.35	4.22
b)	Impact on Finance Cost as per Effective Interest Rate Method.	(0.16)	(0.34)
c)	Measurement of Financial Assets & Liabilities at Amortised Cost	0.80	1.56
d)	Others	0.24	0.24
e)	Deferred Tax	0.34	0.89
	Net Profit /(Loss) before Other Comprehensive Income as per Ind AS	(8.38)	(31.86)
f)	Other Comprehensive Income (after Tax)	(0.59)	(1.18)
	Total Comprehensive Income as per Ind AS	(8.97)	(33.04)

6. The Figures for the previous periods have been regrouped / rearranged wherever necessary.
7. Ratios have been computed as follows:
 Debt Service Coverage Ratio = Earning before Interest, Depreciation and Tax / Interest + Principal repayment
 Interest Service Coverage Ratio = Earning before Interest, Depreciation and Tax / Interest
 Debt Equity Ratio = Total Debt / Net Worth
 Net Debt Equity Ratio = Total Debt - Cash and Cash equivalents including Current Investments / Net Worth

Place : New Delhi
Date : 26th October, 2016

For JK Lakshmi Cement Limited

(Bharat Hari Singhania)
Chairman & Managing Director

CERTIFIED TO BE TRUE
For JK Lakshmi Cement Ltd.

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

Limited Review Report on Quarterly and Six Months Financial Results (Standalone) of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

**To The Board of Directors of
JK Lakshmi Cement Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **JK Lakshmi Cement Limited** ('the Company') for the quarter and six months ended 30th Sept 2016 ("the Statement") being submitted by the 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 July 5, 2016.

Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30th Sept, 2015, including the reconciliation of net (loss) under Ind AS of the corresponding quarter and six months with net (loss) reported under the previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors, have not been subjected to review.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 26th Oct, 2016. Our responsibility is to issue a report on the Statement based on our review.

2. 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 about whether the financial results are free of material misstatement. A review is limited primarily to enquiries of the 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.

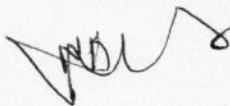


3. Based on our review conducted as stated , nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Accounting Standards i.e. Ind AS prescribed under section 133 of the Companies Act , 2013 read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LODHA & CO.,

Chartered Accountants

Firm's Registration No. 301051E



(N.K. LODHA)

Partner

M. No. 85155

Place: New Delhi

Date: 26-10-2016



IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



October 26, 2016

To

The Board of Directors
JK Lakshmi Cement Limited
Nehru House, 4
Bahadur Shah Zafar Marg
New Delhi – 110 002

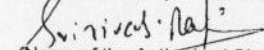
Re: Certificate under Regulation 52(5) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir,

This is to certify that, we, IDBI Trusteeship Services Limited, Debenture Trustee to the Non-Convertible Debentures issued and allotted by JK Lakshmi Cement Limited (JKLC), from time to time, has taken note of the contents of disclosures being made by JKLC to BSE Limited under Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
For IDBI Trusteeship Services Limited


(Name of the Authorized Signatory)
(Designation)

S. No	Particulars	
1.	Credit Rating	NCDs of Series B-1 of Rs.40 Crore (Present O/s, Rs.20 Crore) and NCDs of Series B-2 of Rs.60 Crore (Present O/s, Rs.60 Crore) "CARE AA" (Double A) by Credit Analysis & Research "BWR AA" (pronounced as BWR Double A) by Brickwork Ratings
2.	Asset Available	2.49 Times
3.	Cover	2.49 Times
4.	Debt – Equity Ratio	1.54 : 1
5.	Previous due date for the payment of interest / principal and whether the same has been paid or not	Previous due date of interest was 31st March 2016 and paid on 31st March 2016 Part redemption of NCDs of Series B-1 (Rs.20 Crore) was due on 04.02.2016, which was paid on due date i.e. 04.02.2016 Previous due date of interest was 20th July 2016 and paid on 20th July 2016. No payment towards principal was due during the Half Year ended 30th September 2016.



-2-

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 on 31 st March 2017 Next full & final redemption of NCDs of Series B-1 (Rs.20 Crore) & interest thereon will be due on 4 th February 2017	Next Interest will be due on 20 th July 2017 1 st instalment of redemption of Principal will be due on 20 th July 2018
6.	Debt Service Coverage Ratio	1.19 Times	1.19 Times
7.	Interest Service Coverage Ratio	2.56 Times	2.56 Times
8.	Capital Redemption Reserve/Debt Redemption Reserve	Rs.25.10 Crore as on 31.03.2016	Rs.25.10 Crore as on 31.03.2016
9.	Net worth	Rs.1333.34 Crore as on 31.03.2016	Rs.1333.34 Crore as on 31.03.2016
10.	Net Profit /(Loss) After Tax	Rs.53.71 Crore	Rs.53.71 Crore
11.	Earnings Per Share	Rs. 4.55 per Share (Basic) Rs.12.42 per Share (Cash)	Rs. 4.55 per Share (Basic) Rs.12.42 per Share (Cash)

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,

Yours faithfully,
for JK LAKSHMI CEMENT LTD.

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

for IDBI TRUSTEESHIP SERVICES LTD.

Authorised Signatory

Encl: As above

