

BSE Limited
Department of Corporate Services
25th Floor, P.J. Towers
Dalal Street
MUMBAI-400001
Through BSE Listing
Security Code: 500380

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra - Kurla Complex
Bandra (E)
MUMBAI – 400051
Through NEAPS
Symbol: JKLAKSHMI, Series : EQ

Dear Sir/ Madam,

Re: Outcome of Board Meeting held on 20th May 2020

1. Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we have to inform you that the Board at its meeting held today, which commenced at 4.15 P.M. and concluded at 6.20 P.M. *inter alia* considered and approved audited Financial Results (standalone and consolidated) of the Company for the quarter and financial year 2019-20 ended 31st March 2020.
2. In this connection, we enclose herewith the following:
 - (I) Financial Results (Standalone and Consolidated) for the quarter / financial year 2019-2020 ended 31st March 2020 (audited); and
 - (II) Auditor's Report on the Audited Financial Results both Standalone and Consolidated.
3. The Reports of the Auditors are with unmodified opinion with respect to the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year 2019-2020 ended 31st March 2020.
4. The Results are also being published in the Newspapers as per the requirement of the Listing Regulations.
5. A copy of Press Release for the Financial Year 2019-20 ended 31st March 2020 being made by the Company today.
6. Further, pursuant to Regulation 54(2) of the Listing Regulations, we have to inform you that the Listed, Non-Convertible Debentures of the Company aggregating to 241.60 Crore, outstanding as on 31st March 2020 are secured by way of first charge on the Company's certain identified Properties and the Company has maintained hundred percent asset cover in respect of the said NCDs.

Thanking you and assuring you of our best attention at all times,

Yours faithfully,
For JK Lakshmi Cement Limited

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



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Three Months Ended	Preceding Three Months Ended	Corresp. Three Months Ended	Year Ended	Three Months Ended	Preceding Three Months Ended	Corresp. Three Months Ended	Year Ended
		31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited
1	Revenue from Operations	1061.19	1004.95	1172.46	4043.50	1137.47	1077.92	1279.33	4364.07
2	Other Income	22.49	14.69	16.82	50.08	19.29	14.99	13.11	45.99
3	Total Income (1 + 2)	1,083.68	1,019.64	1,189.28	4,093.58	1,156.76	1,092.91	1,292.44	4,410.06
4	Expenses:								
a)	Cost of Materials Consumed	156.00	147.39	187.23	611.35	101.22	169.74	206.66	644.22
b)	Purchase of Stock-in-Trade	81.23	86.25	49.61	312.01	119.43	54.38	19.91	247.82
c)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1.13)	(8.35)	57.27	(72.03)	(4.13)	(18.57)	75.03	(86.85)
d)	Power and Fuel	200.46	211.09	256.33	843.85	231.74	249.59	296.99	984.23
e)	Employee Benefit Expense	75.97	78.75	67.96	311.96	82.56	86.51	75.18	343.03
f)	Transport, Clearing & Forwarding charges	214.01	206.23	275.94	817.57	222.26	215.17	292.33	854.56
g)	Finance Costs	42.46	42.79	46.04	164.42	53.84	58.72	59.93	224.97
h)	Depreciation and Amortisation Expenses	50.97	48.45	44.62	188.35	58.78	56.34	52.40	219.82
i)	Other Expenses	132.82	131.69	146.88	546.41	150.46	143.96	161.18	604.20
	Total Expenses	952.59	944.29	1,131.88	3,723.89	1,016.16	1,015.94	1,239.61	4,010.81
5	Profit before Interest, Depreciation & Taxes (EBITDA)	224.52	166.59	148.06	722.46	253.22	192.13	165.16	844.04
6	Profit / (Loss) before Exceptional Items and Tax (3-4)	131.09	75.35	57.40	369.69	140.60	77.07	52.83	399.25
7	Share of Profit / (Loss) of an Associate (net of tax)	-	-	-	(30.23)	0	(0.01)	(0.04)	(0.03)
8	Exceptional Items Gain / (Loss)	-	-	-	-	-	-	0.34	(30.23)
9	Profit / (Loss) before Tax (5-6+7)	131.09	75.35	57.40	339.46	140.60	77.06	53.13	368.99
9	Tax Expense:								
	Current Tax	24.75	14.26	13.97	63.13	24.60	14.30	14.04	63.13
	Deferred Tax	7.50	11.92	0.18	43.01	19.29	11.92	(0.82)	54.80
	Tax adjustments for earlier years	(1.91)	-	-	(1.91)	(1.92)	-	(0.07)	(1.88)
10	Net Profit / (Loss) after Tax (8-9)	30.34	26.18	14.15	104.23	41.97	26.22	13.15	116.05
	Owners of the Parent	100.75	49.17	43.25	235.23	98.63	50.84	39.98	252.94
	Non Controlling Interest	-	-	-	-	-	-	-	-
11	Profit for the Period attributable to Owners of the Parent	100.75	49.17	43.25	235.23	98.63	50.84	39.98	252.94
11	Other Comprehensive Income / (Loss) (net of tax)	0.46	0.14	1.15	0.88	(0.52)	0.43	40.88	248.04
12	Total Comprehensive Income / (Loss) (10+11)	101.21	49.31	44.40	236.11	98.11	51.27	41.01	253.19
13	Non Controlling Interest	-	-	-	-	-	-	-	-
14	Other Equity	58.85	58.85	58.85	1,653.83	58.85	58.85	58.85	1,628.09
15	Earnings per Share (₹)								
	Basic / Diluted	8.56	4.18	3.68	19.99	8.43	4.28	3.48	21.08
16	Debt Equity Ratio	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86
17	Net Debt Equity Ratio	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79
18	Debt Service Coverage Ratio	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21
19	Interest Service Coverage Ratio	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39

Sl. No.	Particulars	₹ Crores		₹ Crores	
		STANDALONE		CONSOLIDATED	
		As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
		Audited		Audited	
A	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	2,787.90	2,633.39	3,497.04	3,372.80
	(b) Capital Work-In-Progress	151.89	411.07	166.22	416.59
	(c) Investment Property	0.50	0.55	0.59	0.64
	(d) Right-of-Use Assets	11.52	-	11.52	-
	(e) Goodwill	-	-	72.32	72.32
	(f) Other Intangible Assets	3.79	5.06	3.85	5.15
	(g) Investment in an Associate	-	-	12.03	10.81
	(h) Financial Assets				
	(i) Investments	367.30	357.30	2.10	-
	(ii) Loans	60.16	58.10	59.18	54.62
	(iii) Others	0.71	0.89	0.78	1.16
	(i) Deferred Tax Assets (Net)	-	22.03	38.95	93.08
	(j) Other Non-Current Assets	39.61	28.39	42.51	28.48
	Sub - Total Non-Current Assets	3,423.38	3,516.78	3,907.09	4,055.65
2	Current Assets				
	(a) Inventories	412.84	311.70	480.56	352.23
	(b) Financial Assets				
	(i) Investments	416.94	362.37	443.55	366.54
	(ii) Trade Receivables	88.22	106.57	95.92	109.80
	(iii) Cash and Cash Equivalents	1.74	1.95	3.05	2.85
	(iv) Bank Balance other than (iii) above	29.70	16.08	29.70	16.58
	(v) Loans	43.33	3.33	43.33	3.33
	(vi) Others	14.77	9.80	15.24	10.22
	(c) Current Tax Assets (Net)	1.79	-	3.15	1.03
	(d) Other Current Assets	117.15	126.85	141.21	147.40
	Sub - Total Current Assets	1,126.48	938.65	1,255.71	1,009.98
	TOTAL ASSETS (1 + 2)	4,549.86	4,455.43	5,162.80	5,065.63
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity Share Capital	58.85	58.85	58.85	58.85
	(b) Other Equity	1,653.83	1,463.82	1,628.09	1,425.73
	Sub - Total Equity	1,712.68	1,522.67	1,686.94	1,484.58
	Non Controlling Interest			(2.87)	(7.60)
2	LIABILITIES				
2.1	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	1,078.17	1,260.40	1,364.13	1,666.50
	(ii) Other Financial Liabilities	214.78	175.63	217.25	180.63
	(b) Provisions	11.41	10.85	13.60	12.47
	(c) Deferred Tax Liabilities (Net)	20.46	-	-	-
	(d) Other Non-Current Liabilities	181.34	175.64	181.69	175.89
	Sub - Total Non-Current Liabilities	1,506.16	1,622.52	1,776.67	2,035.49
2.2	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	104.81	58.58	104.91	61.86
	(ii) Trade Payable				
	Micro and Small Enterprises	7.51	6.01	8.07	6.01
	Others	460.98	505.41	502.10	538.79
	(iii) Other Financial Liabilities	534.71	516.39	836.36	691.94
	(b) Other Current Liabilities	217.52	206.11	243.76	236.31
	(c) Provisions	5.49	5.97	6.86	6.48
	(d) Current Tax Liabilities (Net)	-	11.77	-	11.77
	Sub - Total Current Liabilities	1,331.02	1,310.24	1,702.06	1,553.16
	TOTAL EQUITY AND LIABILITIES (1 + 2)	4,549.86	4,455.43	5,162.80	5,065.63

JK LAKSHMI CEMENT LIMITED
STATEMENT OF CASH FLOWS (STANDALONE)

₹ In Crore (10 Million)

		Year Ended 31st March, 2020		Year Ended 31st March, 2019	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before Tax and Exceptional Items	369.69		104.43	
	<u>Adjustments for:</u>				
	Depreciation and Amortization Expense (net)	188.35		179.39	
	Interest & Dividend Income	(7.04)		(3.43)	
	Profit on sale of Assets (Net)	(3.16)		(0.56)	
	Profit on sale of Current Investments (net)	(42.89)		(18.93)	
	(Gain) / Loss on Fair Valuation of Current Investment	16.37		(13.14)	
	Finance Costs	164.42		188.34	
	Provision for Doubtful Debts	0.79		1.07	
	Foreign Exchange Difference (net)	(3.35)		0.60	
	Exceptional Items	(30.23)		-	
	Operating Profit before Working Capital changes	652.95		437.77	
	<u>Adjustments for:</u>				
	Trade and Other Receivables	21.93		(7.07)	
	Inventories	(101.14)		5.33	
	Trade and Other Payables	43.28		271.53	
	<u>Cash generated from Operations</u>	617.02		707.56	
	Income Tax Payments (Net)	(75.77)		(18.11)	
	Net Cash from Operating Activities		541.25		689.45
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment and Intangible Assets	(92.36)		(190.62)	
	Sale of Property, Plant and Equipment and Intangible Assets	5.84		1.80	
	(Purchase) / Sale of Investments (net)	(38.05)		106.53	
	ICD Given	(40.00)		-	
	Interest Received	5.99		3.81	
	Net Cash from / (used in) Investing Activities		(158.58)		(78.48)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Long-term Borrowings	45.51		186.16	
	Repayment of Long-term Borrowings	(238.60)		(225.22)	
	Repayment of Lease Obligation - Principal	(1.55)		-	
	Repayment of Lease Obligation - Interest	(1.34)		-	
	Short-term borrowings (net)	46.23		(354.38)	
	Interest paid	(174.04)		(199.97)	
	Dividend paid (including Dividend Distribution Tax)	(45.47)		(11.12)	
	Net Cash from / (used in) Financing Activities		(369.26)		(604.53)
D.	Increase / (Decrease) in Cash and Cash Equivalents		13.41		6.44
E.	Cash and Cash Equivalents as at the beginning of the year		18.03		11.59
F.	Cash and Cash Equivalents as at the close of the year		31.44		18.03

JK LAKSHMI CEMENT LIMITED
STATEMENT OF CASH FLOWS (CONSOLIDATED)

Rs in Crore (10 Million)

		Year Ended 31st March, 2020		Year Ended 31st March, 2019	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before Tax and Exceptional Items	399.25		45.17	
	<u>Adjustments for:</u>				
	Depreciation and Amortization Expense (net)	219.82		211.02	
	Interest & Dividend Income	(6.59)		(3.84)	
	Profit on sale of Assets (Net)	(3.16)		(0.56)	
	Profit on sale of Current Investments (net)	(43.17)		(19.94)	
	(Gain) / Loss on Fair Valuation of Current Investment	16.37		(13.14)	
	Finance Costs	224.97		252.77	
	Provision for Doubtful Debts	0.79		1.07	
	Foreign Exchange Difference (net)	(3.35)		0.60	
	Exceptional Items	(30.23)		3.70	
	Operating Profit before Working Capital changes	774.70		476.85	
	<u>Adjustments for:</u>				
	Trade and Other Receivables	11.61		(23.13)	
	Inventories	(128.33)		3.38	
	Trade and Other Payables	67.60		321.57	
	<u>Cash generated from Operations</u>	725.58		778.67	
	Income Tax Payments (Net)	(76.07)		(18.46)	
	Net Cash from Operating Activities		649.51		760.21
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, plant and Equipment and Intangible Assets	(104.66)		(210.87)	
	Sale of Property, Plant and Equipment and Intangible Assets	6.04		1.87	
	(Purchase) / Sale of Investments (net)	(53.53)		128.53	
	ICD Given	(40.00)		-	
	Interest Received	5.54		3.33	
	Net Cash from / (used in) Investing Activities		(186.61)		(77.14)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Long-term Borrowings	45.51		186.16	
	Repayment of Long-term Borrowings	(240.85)		(225.82)	
	Repayment of Lease Obligation - Principal	(1.55)		-	
	Repayment of Lease Obligation - Interest	(1.34)		-	
	Short-term borrowings (net)	43.05		(357.93)	
	Interest paid	(248.93)		(267.38)	
	Dividend paid (including Dividend Distribution Tax)	(45.47)		(11.12)	
	Net Cash from / (used in) Financing Activities		(449.58)		(676.09)
D.	Increase / (Decrease) in Cash and Cash Equivalents		13.32		6.98
E.	Cash and Cash Equivalents as at the beginning of the year		19.43		12.45
F.	Cash and Cash Equivalents as at the close of the year		32.75		19.43

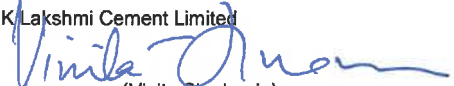
Notes :-

- 4 The Operations & the Financial Results of the Company during the Quarter / Year ended 31st March 2020 were marginally impacted due to the shutdown of the Company's Plants under the lockdown announced by the State/Central Government after the outbreak of COVID-19 Pandemic in March 2020. The Company has since resumed its operations at various Plants in a phased manner since April, 2020 conforming to the Guidelines of the Government. All necessary precautions relating to hygiene, sanitization, social distancing, care and protection of the employees would continue to be followed.

The Company has considered the possible effects that may result from the Pandemic relating to COVID-19 on the carrying amounts of Property, Plant and Equipment, Investments, Inventories, Receivables and Other Current Assets. In developing the assumptions relating to the possible future uncertainties in the Economic conditions because of this Pandemic, the Company, as at the date of approval of these Financial results has used internal and external sources on the expected future performance of the Company. The Company has performed analysis on the assumptions used and based on current indicators of Future Economic conditions, the Company expects the carrying amount of these Assets will be recovered and sufficient liquidity is available to fund the Business operations for at least another 12 months. Given the uncertainty because of COVID-19, the final impact on the Company's Assets in future may differ from that estimated as at the date of approval of these Financial results.

- 5 The Company declared and paid an interim dividend of Rs. 2.50/- per share (50%) on Equity Shares amounting to Rs. 35.46 Cr, including taxes, for the Financial Year 2019-2020. The Board has proposed that this may be treated as final dividend.
- 6 The Company has adopted Ind AS-116 'Leases' effective 1st April, 2019. This has resulted in recognition of Right-of-Use Asset and the corresponding Lease Liability. The impact on the profit for the quarter and upto the Year is not material.
- 7 The Company has only one business segment namely "Cementitious Materials".
- 8 The figures for the previous periods have been regrouped / rearranged wherever necessary. The figures of last quarters are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial years.
- 9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20th May, 2020.
- 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

Place : New Delhi
Date : 20th May, 2020

For JK Lakshmi Cement Limited

(Vinita Singhania)
Vice Chairman & Managing Director





Extract of Audited Consolidated Financial Results for the Quarter and Year ended 31.03.2020

Sl. No.	Particulars	Consolidated						Rs. in Crore
		Quarter ended		Year ended		Year ended		
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	
		Audited	Unaudited	Audited	Audited	Audited		
1	Total Income from Operations	1,137.47	1,077.92	1,279.33	4,364.07	4,316.31		
2	Profit before Interest, Depreciation & Taxes (EBITDA)	253.22	192.13	165.16	844.04	508.96		
3	Net Profit/(Loss) for the Period (before Tax and Exceptional Items)	140.60	77.07	52.83	399.25	45.17		
4	Net Profit/(Loss) for the Period before Tax (after Exceptional Items)	140.60	77.06	53.13	368.99	48.83		
5	Net Profit/(Loss) for the Period after Tax (after Exceptional Items)	98.63	50.84	39.98	252.94	40.62		
6	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	99.27	50.51	41.94	248.46	51.71		
7	Equity Share Capital	58.85	58.85	58.85	58.85	58.85		
8	Other Equity				1,628.09	1,425.73		
9	Earnings Per Share (of Rs.5/- each)	8.43	4.28	3.48	21.08	4.36		
	Basic :	8.43	4.28	3.48	21.08	4.36		
	Diluted :							

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20th May, 2020.
 - Standalone Financial Information of the Company, pursuant to Regulation 47(1)(b) of SEBI (LODR) :
- | Particulars | Quarter ended | | | Year ended | | |
|--|---------------|------------|------------|------------|------------|------------|
| | 31.03.2020 | 31.12.2019 | 31.03.2019 | 31.03.2020 | 31.03.2019 | 31.03.2020 |
| Turnover | 1061.19 | 1004.95 | 1172.46 | 4043.50 | 3882.34 | 472.16 |
| Operating Profit (EBIDTA) | 224.52 | 166.59 | 148.06 | 722.46 | 472.16 | 104.43 |
| Profit before Tax (Before Exceptional Items) | 131.09 | 75.35 | 57.40 | 369.69 | 104.43 | 104.43 |
| Profit after Tax (After Exceptional Items) | 131.09 | 75.35 | 57.40 | 339.46 | 104.43 | 79.56 |
| Profit after Tax | 100.75 | 49.17 | 43.25 | 235.23 | 79.56 | |
- 3 The above is an extract of the detailed format of Quarter and Year ended 31st March, 2020 Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone & Consolidated Quarterly Financial Results are available on the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com and also on Company's website at www.jklakshmincement.com

Place : New Delhi

Date : 20th May, 2020

Vinita Singhania
Vice Chairman & Managing Director



ADMIN OFFICE : NEHRU HOUSE, 4, BHADOURI SHAN ZAFAR MARG, NEW DELHI - 110002 | REGD. OFFICE : JAYNAPURAM - 307019, DIST. SIRONI, RAJASTHAN | WEBSITE : WWW.JKLAKSHMINCEMENT.COM | E-mail : jkci.investors@gmail.com | Fax No. 91-011-23722251 | CIN : L74999RJ398PLCO019511

For kind Attention of Shareholders : As a part of Green Initiative of the Government, all the Shareholders are requested to get their e-mail addresses registered with the Company for receiving Annual Report etc. on e-mail.

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

To
The Board of Directors of
JK Lakshmi Cement Limited
New Delhi

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of JK Lakshmi Cement Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("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").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to Note 4 to the Statements, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Further, our attendance at the physical Inventory verification done by the management was impracticable under the current lock-down restrictions imposed by the government and we have therefore, relied on the related alternate audit procedures to obtain comfort over the existence and condition of inventory at year end. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

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

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

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



**S S KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

Other matters

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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


Sunil Wahal

Partner

Membership No. 087294

Place: New Delhi

Date: 20 May, 2020

UDIN : 20087294AAAACB7936



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

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of JK Lakshmi Cement Limited ("Holding Company") and its subsidiaries/step down subsidiary (the Holding Company and its subsidiaries/step down subsidiaries together referred to as "the Group") and its associate for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), 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, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to audit/review.

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

- i. includes the 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
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 4 to the Statements, which describes the uncertainties and the impact of Covid-19 pandemic on the Group & its associate's operations and results as assessed by the management. Further, our attendance at the physical inventory verification done by the management was impracticable under the current lock-down restrictions imposed by the government and we have therefore, relied on the related alternate audit procedures to obtain comfort over the existence and condition of inventory at year end. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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



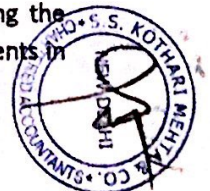
The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

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

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

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

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



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

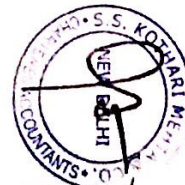
We communicate with those charged with governance of the Holding Company and such other entities if any included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant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

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

Other Matters

- a) The accompanying Statement include the Group's share of profit including other comprehensive loss of Rs. 0 and Rs. 0 crore for the quarter and year ended March 31, 2020 respectively in respect of an associate, whose financial statements have been audited by their respective independent auditor. The independent auditor's report of the associate have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.
- b) The accompanying Statement includes the audited financial results, in respect of three subsidiaries/ step down subsidiary, whose financial results/statements include total assets of Rs 1326 crores as at March 31, 2020, total revenues of Rs. 167 crore and Rs. 816 crore, total net profit/(loss) after tax of Rs. (-) 2 crore and Rs. 18 crores, total comprehensive income/(loss) of Rs. (-) 3 crore and Rs. 17 crore, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 0 crore for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the standalone/consolidated financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries /step down subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.



**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

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

- c) The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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




Sunil Wahal
Partner
Membership No. 087294

Place: New Delhi
Date: May 20, 2020

UDIN : 20087294AAAACC6335

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

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 31st March, 2020, 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 (O/s. NIL)	NCDs of Rs. 49.79 Crore (O/s. Rs. 16.60 Cr.)	NCDs of Rs. 300 Crore (O/s. Rs.225 Cr.)
1.	Credit Rating		CARE AA-; Stable (Double A Minus; Outlook Stable) by CARE Ratings Ltd.	CARE AA-; Stable (Double A Minus; Outlook Stable) by CARE Ratings Ltd.
2.	Asset Cover Available		1.89 Times	1.89 Times
3.	Debt – Equity Ratio		0.86 Times	0.86 Times
4.	Previous due date for the payment of interest / principal and whether the same has been paid or not	<p>Previous due date of Principal (final redemption) of NCDs of Series B-2 was 4th February 2020 which was paid on 4th February 2020</p> <p>Previous due date of Interest in respect of NCDs of Series B-2 was 4th February 2020 which was paid on 4th February 2020.</p>	<p>Previous due date of Interest & Principal (part redemption) was 20th July 2019 which were paid on 20th July 2019.</p> <p>The outstanding NCDs of Rs.16.60 Crore shall be redeemed at the end of 8th year (on 20.07.2020) from the Date of Allotment i.e. 20th July 2012.</p>	<p>Previous due date of Interest on NCDs was 6th January 2020 which was paid on 6th January 2020.</p> <p>The outstanding NCDs shall be redeemed in two annual installments at the end of 4th year (on 06.01.2021) & 5th year (on 06.01.2022) from the Date of Allotment i.e. 6th January 2017</p>

Admin 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, CIN : L4999RJ1938PLC019511

Regd. & Works Office: Jaykaypuram, Dist. Sirohi, Rajasthan; Phone: 02971-244409/244410; Fax: 02971-244417; E-mail: lakshmi_cement@lc.jkmil.com

Secretarial Deptt: Gulab Bhawan (Rear Wing) 3rd Floor., 6A Bahadur Shah Zafar Marg, New Delhi-110002; Phone: 30179860, 33001142, 33001112; Fax: 91-11-23739475; E-mail: bkdaga@jkmil.com



S. No	Particulars	NCDs of Series B-2 of Rs.60 Crore (O/s. NIL)	NCDs of Rs. 49.79 Crore (O/s. Rs. 16.60 Cr.)	NCDs of Rs. 300 Crore (O/s. Rs.225 Cr.)
			Based on above, no payment towards Principal was due during the Half Year ended 31 st March, 2020.	
5.	Next due date for the payment of interest / principal	With this payment on 4.2.2020, the entire outstanding NCDs have been fully redeemed and Outstanding amount of NCDs is NIL.	Next Interest on outstanding NCDs will be due for payment on 20 th July 2020 alongwith final redemption of Principal of NCDs (Rs.16.60 Crore)	Next Interest will be due for payment on 6 th January 2021. Next Installment of redemption of Principal of Rs.75 Crore will be due on 6 th January 2021.
6.	Debt Service Coverage Ratio		1.79 Times	1.79 Times
7.	Interest Coverage Ratio		4.39 Times	4.39 Times
8.	Capital Redemption Reserve/Debenture Redemption Reserve		Rs. 60.40 Crore (As on 31.03.2020)	Rs. 60.40 Crore (As on 31.03.2020)
9.	Net worth		Rs. 1712.68 Crore (As on 31.03.2020)	Rs. 1712.68 Crore (As on 31.03.2020)
10.	Net Profit /(Loss) After Tax		Rs.236.11 Crore	Rs.236.11 Crore
11.	Earnings Per Share		Rs.19.99 per Share	Rs.19.99 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 and assuring you of our best attention at all times,

Yours faithfully,
For JK Lakshmi Cement Limited

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

Admin Office: Nehru house, 4, Bahadur Shah Zafar Marg, New Delhi-110 002; Phone: 33001142 / 33001112; Fax: 91-011-23722251/23722021

E-mail: jklc.customercare@jkm.com; Website: www.jklakshmi.com; CIN :L4999RJ1938PLC019511

Regd. & Works Office: Jaykaypuram, Dist. Sirohi, Rajasthan; Phone: 02971-244409/244410; Fax: 02971-244417;

E-mail: lakshmi_cement@jkm.com

Secretarial Deptt: Gulab Bhawan (Rear Wing) 3rd Floor., 6A Bahadur Shah Zafar Marg, New Delhi-110002; Phone:30179860,33001142,33001112; Fax;91-11-23739475;E-mail:bkdaga@jkm.com

15419 / ITSL / OPR / 2020-21

Date: 20-May-2020

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

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

Sir,

This is to certify that, we, IDBI Trusteeship Services Limited, Debenture Trustee to Non-Convertible Debentures issued and allotted by JK Lakshmi Cement Ltd (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 and Disclosure Requirements) Regulations, 2015

Thanking you,

Yours faithfully,
For IDBI Trusteeship Services Limited


For IDBI TRUSTEESHIP SERVICES LTD.
AUTHORISED SIGNATORY