

MIRA INFORM REPORT

Report No. :	533319
Report Date :	08.10.2018

IDENTIFICATION DETAILS

Name :	JK LAKSHMI CEMENT LIMITED (w.e.f. 2005)
Formerly Known As :	J K CORP LIMITED (w.e.f. July 1994) STRAW PRODUCTS LIMITED
Registered Office :	Jayakaypuram Basant Garh, District - Sirohi - 307019, Rajasthan
Tel. No.:	91-2971-244409/ 244410
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.08.1938
Capital Investment / Paid-up Capital :	INR 588.500 Million
CIN No.: [Company Identification No.]	L74999RJ1938PLC019511
IEC No.:	1306006741
PAN No.: [Permanent Account No.]	AAACJ6715G
GSTIN :	27AAACJ6715G1ZN – Maharashtra 07AAACJ6715G1ZP – Delhi 03AAACJ6715G1ZX – Punjab 23AAACJ6715G1ZV - Madhya Pradesh 07AAACJ6715G2ZO – Delhi 04AAACJ6715G1ZV – Chandigarh 19AAACJ6715G1ZK - West Bengal 09AAACJ6715G1ZL - Uttar Pradesh 22AAACJ6715G2ZW – Chhattisgarh 20AAACJ6715G1Z1 – Jharkhand 06AAACJ6715G1ZR – Haryana 08AAACJ6715G1ZN – Rajasthan 21AAACJ6715G1ZZ – Odisha 01AAACJ6715G2ZO - Jammu and Kashmir

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Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in manufacturing of cement and a wide range of cement products including Ordinary Portland Cement (OPC), Portland Pozzolana Cement (PPC), Portland Slag Cement (PSC) and Composite Cement. [Registered Activity]
No. of Employees :	1704 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 40000000 INR 2900000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>JK Lakshmi Cement (JKCL) is a part of JK Group, incorporated in the year 1938 which is primarily engaged into manufacturing of cement and a wide range of cement products including Ordinary Portland Cement (OPC), Portland Pozzolana Cement (PPC), Portland Slag Cement (PSC) and Composite Cement.</p> <p>The company has achieved a decent growth of 7.79% in its revenue for the financial year 2018 as compared to previous year and it has been able to maintain fair profit margin.</p> <p>The rating draws comfort by healthy business risk profile marked by established market position in the northern region & highly cost-efficient operations, and healthy financial flexibility.</p> <p>Rating continues to derive strength by recovery of cement industry which was impacted post demonstration where on Y-O-Y basis, there was de-growth till March 2017. However, there has been improvement from March 2017 onwards in realization.</p> <p>The company has its share price trading at around INR 269.20 on BSE as on 4th</p>

	<p>October 2018 as against its face value of INR 5.</p> <p>Aa per 1st quarterly results of June 2018, the company has achieved revenue of INR 9234.4 million and has reported a profit margin of 1.49%.</p> <p>These rating strengths are partially offset by susceptibility to risks relating to input cost, realizations and cyclicalities in the cement industry.</p> <p>Payment seems to be regular.</p> <p>In the view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>
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NOTES : Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Commercial Paper = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	11.05.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 08.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-11-33001142

LOCATIONS

Registered Office/ Plant 1 :	Jayakaypuram Basant Garh, District - Sirohi - 307019, Rajasthan, India
Tel. No.:	91-141-2741159/ 2971-244409/ 244410/ 33001142
Fax No.:	91-2971-244417
E-Mail :	lakshmi_cement@lc.jkmail.com bkdaga@jkmail.com jklc.customercare@jkmail.com
Website :	http://www.jklakshmicement.com
Head Office:	305-307, 2 nd Floor, Apex Mall, Near Mothi Sons, Jewellers, Tonk Road, Lal Koti, Jaipur-302015, Rajasthan, India
Administrative Office :	Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi – 110002, India
Tel No.:	91-11-33001142/ 12
E-Mail :	jklc.customercare@jkmail.com
Plant 2 :	Village Dastan, Taluka Palsana, District Surat-394310, Gujarat, India
Plant 3 :	Malpuri Khurd, Dhamda, Khasadlh, P.O. Ahiwar District: Durg- 491001, Chhattisgarh, India
Plant 4 :	Village Moti Bhoyan, District : Gandhinagar - 38010, Gujarat, India
Tel No.:	91-2764-281939

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Plant 5 :	Village Bajitpur, P.O. Jhamri, Tah. Matenhail, District: Jhajjar-124507, Haryana, India
Tel No.:	91-1251-201011 - 14
Branch Offices:	Located at : <ul style="list-style-type: none"> • Delhi • Rajasthan • Gujarat • Haryana • Jammu • Maharashtra • Madhya Pradesh • Odisha • Punjab • Chhattisgarh • Uttar Pradesh • West Bengal

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Bhupendranath Bhargava
Designation :	Director
Address :	B/1201, Gulmohar Apartments, Ceaser Road, Amboli, Andheri (West), Mumbai - 400058, Maharashtra, India
Date of Appointment :	03.04.1997
DIN No.:	00001823
Name :	Mr. Nand Gopal Khaitan
Designation :	Director
Address :	3, Queens Park, Kolkata - 700019, West Bengal, India
Date of Appointment :	02.12.1993
DIN No.:	00020588
Name :	Mr. Kashi Nath Memani
Designation :	Director
Address :	177C, Western Avenue, Lane No. 7, Sainik Farms, New Delhi - 110062, India
Date of Appointment :	05.08.2008
DIN No.:	00020696
Name :	Mr. Pradeep Dinodia
Designation :	Director
Address :	9-A, Maharani Bagh, New Delhi - 110065, India
Date of Appointment :	16.03.2009

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DIN No.:	00027995
Name :	Mr. Raghupati Singhania
Designation :	Director
Address :	40, Friends Colony (East), New Delhi, Delhi - 110065, India
Date of Appointment :	04.06.1991
DIN No.:	00036129
Name :	Mr. Shailendra Chouksey
Designation :	Whole-Time Director
Address :	C-18, Sector 44, Noida -201301, Uttar Pradesh, India
Date of Appointment :	01.08.2007
DIN No.:	00040282
Name :	Mr. Bharat Hari Singhania
Designation :	Chairman and Managing Director
Address :	19, The Green, Rajokari, New Delhi - 110038, India
Date of Appointment :	30.03.1994
DIN No.:	00041156
Name :	Ms. Vinita Singhania
Designation :	Vice Chairman and Managing Director
Address :	101, Friends Colony East, New Delhi - 110065, India
Date of Appointment :	11.08.1989
DIN No.:	00042983
Name :	Mr. Sushil Kumar Wali
Designation :	Whole-Time Director
Address :	F- 2578, Ansals Palam Vihar, Gurgaon - 122017, Haryana, India
Date of Appointment :	20.07.2002
DIN No.:	00044890
Name :	Mr. Ravi Jhunjhunwala
Designation :	Director
Address :	63, Friends Colony (East), New Delhi - 110065, India
Date of Appointment :	26.03.2012
DIN No.:	00060972

KEY EXECUTIVES

Name :	Mr. Brijesh Kumar Daga
Designation :	Vice President and Company Secretary
Address :	H-97 1st Floor, I and II Duplex H-Block Market, Sarita Vihar, New Delhi-110076, India
Date of Appointment :	30.09.1999
PAN No.:	AEAPD2060F

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Name :	Mr. Sudhir Anna Bidkar
Designation :	Chief Finance Officer (KMP)
Address :	C 612/A, Ganesh Nagar II, Shakarpur, New Delhi -110092, India
Date of Appointment :	22.05.2014
PAN No.:	AADPB3858Q

MAJOR SHAREHOLDERS

As on 30.06.2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	54058759	45.94
(B) Public	63611307	54.06
Grand Total	117670066	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	865542	0.74
Shri Bharat Hari Singhania	127970	0.11

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Dr. Raghupati Singhania	177948	0.15
Smt. Vinita Singhania	88758	0.08
Shri Anshuman Singhania	152816	0.13
Shri Shrivats Singhania	77036	0.07
Smt. Sunanda Singhania	60324	0.05
Shri Harsh Pati Singhania	57060	0.05
Shri Vikram Pati Singhania	56748	0.05
Smt. Swati Singhania	21600	0.02
Smt. Sharda Singhania	20724	0.02
Smt. Mamta Singhania	19800	0.02
Shri Bharat Hari Singhania (HUF)	4758	0.00
Any Other (specify)	53193217	45.21
Bengal & Assam Company Limited	28056895	23.84
Florence Investech Limited	13645040	11.60
Bmf Investments Limited	11011386	9.36
JK Paper Limited	191000	0.16
Juggilal Kamapat Udyog Limited	54920	0.05
Nav Bharat Vanijya Limited	94278	0.08
Sago Trading Limited	180	0.00
Hari Shankar Singhania Holdings Private Limited	139518	0.12
Sub Total A1	54058759	45.94
A2) Foreign		0.00
A=A1+A2	54058759	45.94

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions		0.00
Mutual Funds/	18385117	15.62
Franklin Templeton Mutual Fund A/C Franklin India High Growth Companies Fund, Franklin India Smaller Companies Fund And Franklin Templeton Mutual Fund	7846006	6.67
Icici Prudential Balanced Fund	1615763	1.37
Foreign Portfolio Investors	9517692	8.09
Government Pension Fund Global	3094262	2.63
Ashoka Pte Limited	1516750	1.29
Financial Institutions/ Banks	33269	0.03
Insurance Companies	4290207	3.65
Life Insurance Corporation Of India	2893126	2.46
Sub Total B1	32226285	27.39
B2) Central Government/ State Government(S)/ President Of India		0.00
Central Government/ State Government(S)/ President Of India	2182	0.00

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Sub Total B2	2182	0.00
B3) Non-Institutions		0.00
Individual Share Capital Upto INR 0.200 Million	11515859	9.79
Individual Share Capital In Excess Of INR 0.200 Million	7330370	6.23
Sachin Bansal	2879533	2.45
Sachin Bansal	1561904	1.33
Vivek Bansal	1273104	1.08
Nbfcs Registered With RBI	25242	0.02
Any Other (Specify)	12511369	10.63
Hdfc Standard Life Insurance Company Limited	4715854	4.01
Prazim Trading And Investment Co. Private Limited	1202348	1.02
Trusts	69279	0.06
Societies	460	0.00
Non-Resident Indian (NRI)	520514	0.44
Bodies Corporate	11096018	9.43
IEPF	825098	0.70
Sub Total B3	31382840	26.67
B=B1+B2+B3	63611307	54.06

BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacturing of cement and a wide range of cement products including Ordinary Portland Cement (OPC), Portland Pozzolana Cement (PPC), Portland Slag Cement (PSC) and Composite Cement. [Registered Activity]	
Products / Services :	Item Code No.	Products/Services Description
	2394	Cement
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
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	Name of the Person :	--																														
	Contact No.:	--																														
	Since How Long Known :	--																														
	Maximum Limit Dealt :	--																														
	Experience :	--																														
	Remark:	--																														
Customers : (From Indirect Sources)	<ul style="list-style-type: none"> • Indian Oil • DLF • ACC Concrete • RMC • GVK • Reliance • SP Group • Eros Group • Larsen and Toubro • Tata Housing 																															
No. of Employees :	1704 (Approximately)																															
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Punjab National Bank • IDBI Bank Limited • Central Bank of India • Axis Bank Limited • Indian Bank • Yes Bank 																															
Facilities :	<table border="1"> <thead> <tr> <th>Secured Loan</th> <th>31.03.2018 (INR in Million)</th> <th>31.03.2017 (INR in Million)</th> </tr> </thead> <tbody> <tr> <td>Long-term Borrowings</td> <td></td> <td></td> </tr> <tr> <td>Bonds/Debentures</td> <td></td> <td></td> </tr> <tr> <td>Redeemable Non- Convertible Debentures</td> <td>3506.400</td> <td>366.000</td> </tr> <tr> <td>Term Loans From Banks</td> <td>10227.500</td> <td>1648.900</td> </tr> <tr> <td>Short-term borrowings</td> <td></td> <td></td> </tr> <tr> <td>Working Capital Borrowing from Banks</td> <td>506.700</td> <td>359.900</td> </tr> <tr> <td>Buyer's Credit from Banks</td> <td>1029.200</td> <td>926.100</td> </tr> <tr> <td>Commercial Papers</td> <td>500.000</td> <td>449.700</td> </tr> <tr> <td>Total</td> <td>15769.800</td> <td>3750.600</td> </tr> </tbody> </table>		Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)	Long-term Borrowings			Bonds/Debentures			Redeemable Non- Convertible Debentures	3506.400	366.000	Term Loans From Banks	10227.500	1648.900	Short-term borrowings			Working Capital Borrowing from Banks	506.700	359.900	Buyer's Credit from Banks	1029.200	926.100	Commercial Papers	500.000	449.700	Total	15769.800	3750.600
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Total	15769.800	3750.600																														
	NOTE :																															
	* Due & payable within one year																															

1 Secured Redeemable Non-Convertible Debentures (NCDs) are privately placed and consists of :

i) 10.35% NCDs Series B-2 of INR 400.000 Million are redeemable in two equal annual installments at the end of 9th and 10th year from the date of allotment i.e. 4th Feb, 2010.

ii) 9% NCDs of INR 497.900 Million are redeemable in three equal annual installments at the end of 6th, 7th and 8th year from the date of allotment, i.e. 20th July 2012.

iii) 8.70% NCDs Series A of INR 750.000 Million are redeemable at the end of 3rd year from the date of allotment i.e. 6th January 2017.

iv) 8.80% NCDs Series B of INR 750.000 Million are redeemable at the end of 4th year from the date of allotment i.e. 6th January 2017.

v) 8.90% NCDs Series C of INR 1500.000 Million are redeemable at the end of 5th year from the date of allotment i.e. 6th January 2017.

2 All the NCDs are secured by way of a first charge on all the immovable and movable fixed assets / properties pertaining to the Company's Cement Unit situated at Jaykaypuram, Basantgarh, Distt. Sirohi, in the State of Rajasthan, ranking pari-passu with the charges created on the said assets subject to the prior charges in favour of Banks on specified assets and Company's Banks for working capital on specified movables assets.

3 NCDs specified in 1 (i) & 1 (ii) are also additionally secured by way of mortgage on Company's Immovable Property located in the State of Gujarat in addition to Security specified at Sl. No. 2 above.

4 Term Loans from Banks aggregating to INR 1231.300 Million are secured by way of a first charge on all the immovable and movable properties pertaining to the Company's Cement Unit situated at Jaykaypuram, Basantgarh, Distt. Sirohi, in the State of Rajasthan, ranking pari-passu with the charges created on the said assets subject to the prior charges in favour of Banks on specified assets and Company's Banks for working capital on specified movables assets. These Term Loans are repayable as under:

a) Term Loan of INR 131.300 Million is repayable in 12 equal quarterly installments.

b) Term Loan of INR 350.000 Million is repayable in 16 equal quarterly installments.

c) Term Loan of INR 750.000 Million is repayable in 24 equal quarterly installments.

5 Term Loans from a Bank of INR 187.500 Million are secured by way of an exclusive charge on certain specified assets of the Company situated at

	<p>Jaykaypuram, Basantgarh, Distt. Sirohi, in the State of Rajasthan. This Term Loan is repayable in 12 equal quarterly installments.</p> <p>6 Term Loan from a Bank of INR 350.000 Million & INR 503.100 Million are secured by way of an exclusive first charge on immovable & movable fixed assets of the Company's specific Split Grinding Units situated at Jhajjar, in the State of Haryana, except charge on the Current Assets. These Term Loans are repayable in 16 & 23 equal quarterly installments respectively.</p> <p>7 Term Loan from a Bank of INR 250.000 Million is secured by way of an exclusive first charge on movable assets of the Company's AAC Block Unit situated at Jhajjar, in the State of Haryana, except charge on current assets. This Term Loan is repayable in 20 equal quarterly installments.</p> <p>8 Term Loan from a Bank of INR 300.000 Million is secured by way of an exclusive first charge on immovable & movable assets of the Company's 6 MW Solar Power Plant in the State of Rajasthan, except charge on the Current Assets. This Term Loan is repayable in 24 equal quarterly installments.</p> <p>9 Term Loan from a Bank of INR 1580.000 Million is secured by way of an exclusive first charge on all the immovable and movable fixed assets of the Company's Split Grinding Unit at Surat in the State of Gujarat. This Term Loan is repayable in 31 unequal quarterly installments.</p> <p>10 Term Loans from Banks aggregating to INR 7500.000 Million are secured by way of first pari passu charge on all the immovable and movable fixed assets of the Company's Greenfield Cement Plant at Durg in the State of Chattisgarh. These Term Loans from Banks are repayable in 30 equal quarterly installments.</p> <p>11 Unsecured Loan from a Bank of INR 50.000 Million is repayable on 30th June, 2018.</p> <p>12 Fixed Deposits represents the Deposits accepted by the Company from Public under its Fixed Deposit Scheme having maturity of 2 & 3 years from the date of deposits.</p> <p>13 The above outstanding NCDs/Term Loans are net of the Processing charges as per IND AS.</p>
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Financial Institution :	
Name :	IDBI Trusteeship Services Limited
Address :	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-40807000
Fax No.:	91-22-66311776,
E-Mail :	itsl@idbitrustee.com
Website :	http://www.idbitrustee.com
Auditors :	

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Name :	Lodha and Company Chartered Accountants
Address :	12, Bhagat Singh Marg, New Delhi – 110001, India
Tel. No.:	91-11-23710176 / 23710177/ 23364671 / 2414
Fax No.:	91-11-23345168 / 23314309
E-Mail :	delhi@lodhaco.com
FRN :	000756N
MRN :	087294
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies :	<ul style="list-style-type: none"> Hansdeep Industries and Trading Company Limited [U74899DL1993PLC054817] Ram Kanta Properties Private Limited [U74999WB1990PTC049302] Udaipur Cement Works Limited [L26943RJ1993PLC007267]
Associates Company :	<ul style="list-style-type: none"> Dwarkesh Energy Limited [U31200DL2005PLC278945]
Trusts under common control :	<ul style="list-style-type: none"> JK Lakshmi Cement Ltd. Compulsory Employees Provident Fund (EPF) JK Lakshmi Cement Ltd. Officers Superannuation Fund (SF) JK Lakshmi Cement Ltd. Employees Gratuity Fund (GF)
Enterprise which holds more than 20% of Equity share :	<ul style="list-style-type: none"> Bengal and Assam Company Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
250000000	Equity Shares	INR 05/- each	INR 1250.000 Million
5000000	Preference Shares	INR 100/- each	INR 500.000 Million
	Unclassified Shares		INR 250.000 Million
	Total		INR 2000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
117670066	Equity Shares	INR 05/- each	INR 588.400 Million

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	Add : Forfeited Shares		INR 0.100 Million
	Total		INR 588.500 Million

RECONCILIATION OF NUMBER OF SHARE OUTSTANDING:

Reconciliation of number of Share Outstanding	As at 31st March 2018
Opening Balance	117670066
Shares Issued during the year	--
Shares Outstanding at the end of the year	117670066

LIST OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE EQUITY SHARE CAPITAL OF THE COMPANY:

Shareholder name	Number
Bengal & Assam Company Limited	28056895
Florence Investech Limited	13645040
JK Fenner (India) Limited	--
HDFC Standard Life Insurance Company Limited	--
BMF Investment Limited	11011386

TERMS/ RIGHT ATTACHED TO EQUITY SHAREHOLDERS:

- The Company has only one class of Equity Shares having a par value of INR 5 per share. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

The Company bought back and extinguished 7,000 and 4681858 equity Shares in 2011-12 and 2012-13 respectively

Nature of Reserves :-

Capital Redemption Reserve : Represents the statutory reserve created when capital is redeemed. Securities

Premium Reserve : Represents the amount received in excess of Per value of securities.

Debenture Redemption Reserve : Represents the Statutory Reserve of Non Convertibles issued by the Company

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	588.500	588.500	588.500
(b) Reserves & Surplus	13943.600	13228.400	12452.400
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	14532.100	13816.900	13040.900
(3) Non-Current Liabilities			
(a) long-term borrowings	13984.200	15900.600	13930.600
(b) Deferred tax liabilities (Net)	0.000	0.000	162.600
(c) Other long term liabilities	3006.500	2971.000	1312.100
(d) long-term provisions	108.000	107.700	93.100
Total Non-current Liabilities (3)	17098.700	18979.300	15498.400
(4) Current Liabilities			
(a) Short term borrowings	4129.600	3762.500	2977.600
(b) Trade payables	3186.200	2647.800	1986.900
(c) Other current liabilities	5839.000	5955.900	7495.100
(d) Short-term provisions	102.300	74.600	84.800
Total Current Liabilities (4)	13257.100	12440.800	12544.400
TOTAL	44887.900	45237.000	41083.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	27912.000	28240.000	27278.800
(ii) Intangible Assets	23.200	16.800	16.400
(iii) Capital work-in-progress	2261.400	2050.800	2830.900
(iv) Intangible assets under development	19.400	6.600	0.000
(b) Non-current Investments	3538.900	3094.900	1822.000
(c) Deferred tax assets (net)	199.800	86.500	0.000
(d) Long-term Loan and Advances	619.400	542.600	394.100

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JK LAKSHMI CEMENT LIMITED - 533319

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(e) Other Non-current assets	262.900	507.200	291.400
Total Non-Current Assets	34837.000	34545.400	32633.600
(2) Current assets			
(a) Current investments	4402.400	4997.000	2547.000
(b) Inventories	3170.300	2776.400	2405.500
(c) Trade receivables	969.400	895.000	964.900
(d) Cash and cash equivalents	115.900	89.800	117.600
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	1392.900	1933.400	2415.100
Total Current Assets	10050.900	10691.600	8450.100
TOTAL	44887.900	45237.000	41083.700

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	35141.900	32601.200	29393.500
	Other Income	681.000	698.100	486.000
	TOTAL	35822.900	33299.300	29879.500
Less	EXPENSES			
	Cost of Materials Consumed	5841.500	5249.400	4977.200
	Purchases of Stock-in-Trade	2422.000	2242.600	2124.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(479.700)	127.600	(175.600)
	Employees benefits expense	2349.500	2083.900	1943.700
	Other expenses	19874.600	15746.500	14608.300
	Excise Duty	1020.400	3497.100	3195.000
	Exceptional items	0.000	0.000	107.300
	TOTAL	31028.300	28947.100	26780.600
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4794.600	4352.200	3098.900
Less	FINANCIAL EXPENSES	1974.800	1886.500	1966.900
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2819.800	2465.700	1132.000
Less/ Add	DEPRECIATION/ AMORTISATION	1792.700	1723.700	1628.800

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JK LAKSHMI CEMENT LIMITED - 533319

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	PROFIT/ (LOSS) BEFORE TAX	1027.100	742.000	(496.800)
Less	TAX	187.500	(78.000)	(431.200)
	PROFIT/ (LOSS) AFTER TAX	839.600	820.000	(65.600)
	Earnings / (Loss) Per Share (INR)	7.14	6.97	(0.56)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	2790.500	2042.500	2238.300
Cash generated from operations	4950.500	3655.300	3022.500
Net cash flows from (used in) operating activity	4564.700	3629.300	2975.500

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	10.07	10.02	11.98
Account Receivables Turnover (Income / Sundry Debtors)	36.25	36.43	30.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	140.73	129.00	102.12
Inventory Turnover (Operating Income / Inventories)	1.51	1.57	1.29
Asset Turnover (Operating Income / Net Fixed Assets)	0.16	0.14	0.10

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.67	0.70

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Debt Equity Ratio (Total Liability / Networth)	1.44	1.57	1.47
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.91	0.90	0.96
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.08	2.19	2.31
Interest Coverage Ratio (PBIT / Financial Charges)	2.43	2.31	1.58

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.39	2.52	(0.22)
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.87	1.81	(0.16)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.78	5.93	(0.50)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.76	0.86	0.67
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.52	0.64	0.48
G-Score Ratio Financial (Networth / Total Assets)	0.32	0.31	0.32
G-Score Ratio Debt (Debts / Equity Capital)	35.52	36.88	32.53
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.76	0.86	0.67

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

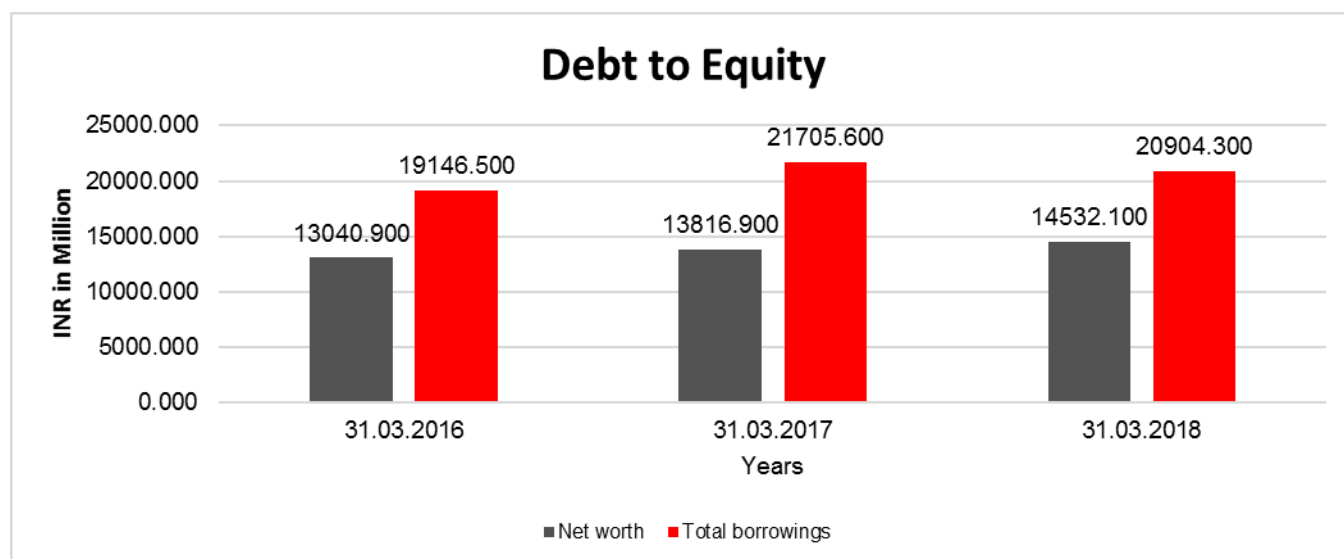
STOCK PRICES

Face Value	INR 05.00/-
Market Value	INR 269.20/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

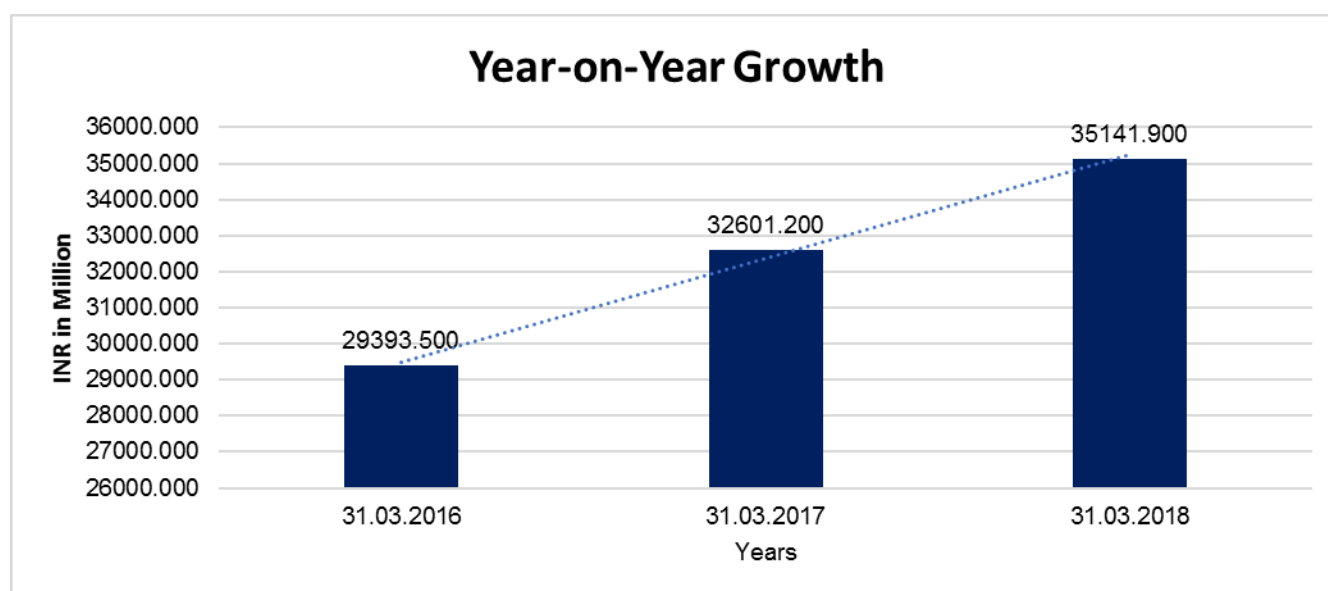
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	588.500	588.500	588.500
Reserves & Surplus	12452.400	13228.400	13943.600
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	13040.900	13816.900	14532.100
Net worth			
Current Maturities of Long term debt			
	13930.600	15900.600	13984.200
long-term borrowings	2977.600	3762.500	4129.600
Short term borrowings	2238.300	2042.500	2790.500
Total borrowings	19146.500	21705.600	20904.300
Debt/Equity ratio	1.468	1.571	1.438



YEAR-ON-YEAR GROWTH

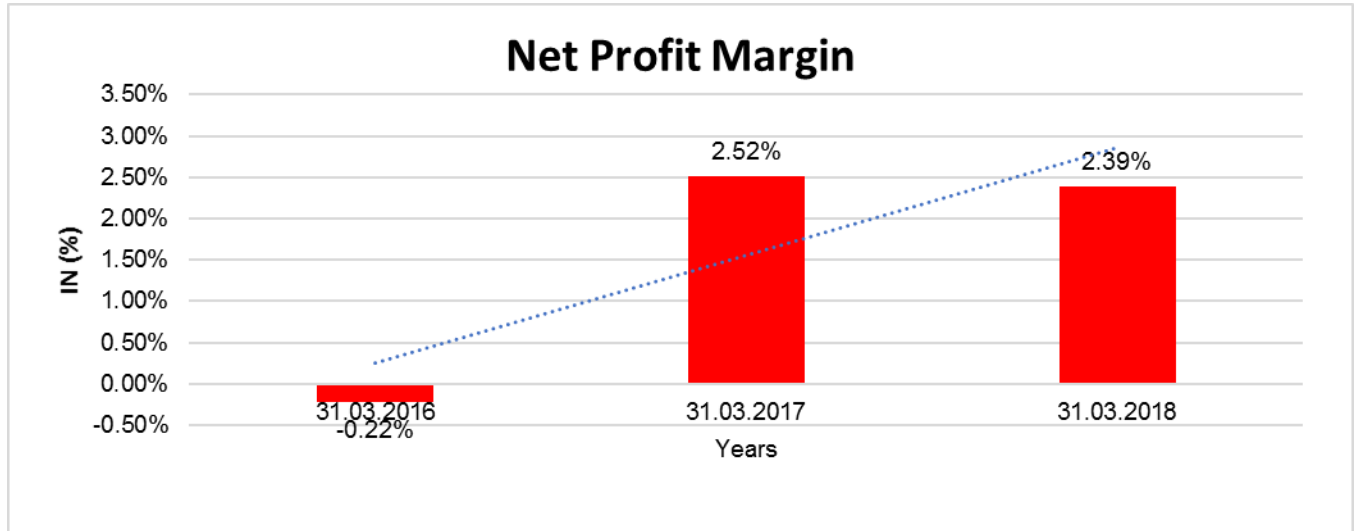
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	29393.500	32601.200	35141.900
		10.913	7.793



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	29393.500	32601.200	35141.900
Profit/ (Loss)	(65.600)	820.000	839.600
	(0.22%)	2.52%	2.39%

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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	588.500	588.500
(b) Reserves & Surplus	13846.700	13421.200
(c) Money received against share warrants	0.000	0.000
	12.600	132.400
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	14447.800	14142.100
(3) Non-Current Liabilities		
(a) long-term borrowings	18471.500	21062.500
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	2998.100	2703.800
(d) long-term provisions	115.500	111.900
Total Non-current Liabilities (3)	21585.100	23878.200
(4) Current Liabilities		
(a) Short term borrowings	4202.900	3762.500
(b) Trade payables	3287.900	2775.500
(c) Other current liabilities	7369.700	6673.900
(d) Short-term provisions	117.400	85.300
Total Current Liabilities (4)	14977.900	13297.200
TOTAL	51010.800	51317.500

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II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		35542.400	34826.800
(ii) Intangible Assets		827.700	724.200
(iii) Capital work-in-progress		2263.200	3071.000
(iv) Intangible assets under development		19.400	7.500
(b) Non-current Investments		0.000	87.600
(c) Deferred tax assets (net)		739.700	326.700
(d) Long-term Loan and Advances		572.400	573.200
(e) Other Non-current assets		273.300	513.000
Total Non-Current Assets		40238.100	40130.000
(2) Current assets			
(a) Current investments		4630.700	5224.200
(b) Inventories		3556.100	3212.000
(c) Trade receivables		1015.100	904.100
(d) Cash and cash equivalents		124.500	102.000
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		1446.300	1745.200
Total Current Assets		10772.700	11187.500
TOTAL		51010.800	51317.500

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

PARTICULARS		31.03.2018	31.03.2017
SALES			
	Income	38597.400	32886.000
	Other Income	690.100	1250.900
	TOTAL	39287.500	34136.900
Less	EXPENSES		
	Cost of Materials Consumed	6625.500	5853.000
	Purchases of Stock-in-Trade	2033.100	1478.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(418.900)	137.600
	Employees benefits expense	2625.100	2120.700
	Power and Fuel	9173.400	0.000
	Transport, Clearing Forwarding Charges	9502.300	0.000
	Excise Duty	1113.800	3670.400
	Other expenses	3625.400	15928.800
	Exceptional item	(27.000)	(40.000)
	TOTAL	34252.700	29148.700
	PROFIT/ (LOSS) BEFORE INTEREST, TAX,	5034.800	4988.200

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	DEPRECIATION AND AMORTISATION			
Less	FINANCIAL EXPENSES		2637.000	2443.500
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		2397.800	2544.700
Less	DEPRECIATION/ AMORTISATION		2072.900	1750.000
	PROFIT/ (LOSS) BEFORE TAX		324.900	794.700
Less	TAX		(108.700)	(77.900)
	PROFIT/ (LOSS) AFTER TAX		433.600	872.600
	Earnings / (Loss) Per Share (INR)		4.69	7.29

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	Yes
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

COMPANY AND GENERAL INFORMATION

The Company has been a responsible corporate that promotes manufacturing of products with best sustainable design and technology and has played a significant role over the years in contributing to economic growth of the country. The Company is engaged in manufacturing of cement and a wide range of cement products including Ordinary Portland Cement (OPC), Portland Pozzolana Cement (PPC), Portland Slag Cement (PSC) and Composite Cement.

PPC, PSC and Composite Cement utilize waste derived raw materials such as Flyash and Slag, thereby reducing virgin resource consumption. The Company is progressively trying to increase use of alternate fuels instead of fossil fuels in the fuel mix to produce clinker. The Company manufactures a CII-GREEN PRO Certified, green value-added product with trade name of JK SMARTBLOX- a waste-derived Autoclave Aerated Concrete Blocks (AAC Blocks), which is produced by highly automated manufacturing process and incorporates the technological innovations such as "Green Separation" and "Horizontal Autoclaving".

PERFORMANCE

The Company has its manufacturing plants located in two distinctive markets namely East, comprising the states of Chhattisgarh, Odisha, Eastern & Central MP, and Vidarbha region in Maharashtra; and North West, that mainly comprises Rajasthan, Gujarat, Haryana, Delhi, Punjab, Western UP, Western MP, and some parts of Maharashtra bordering Gujarat. Even though the Financial Year 2017-18 has been a relatively tough year for the Cement Industry on the whole and the Company was no exception; yet cement being a regional commodity the performance of the Company operating in multiple markets must be viewed with respect to the performance of the industry in those markets.

In East where the Company has entered in FY 2016. In the last Financial Year represented first full year of stabilized performance in these markets. The installed capacity of its Durg Plant for clinker and cement was increased by 22% and 39% respectively mainly due to in-house innovations and optimization of plant operating parameters without incurring any major capital investments. This capacity creation also got reflected in higher production and higher sales.

In terms of capacity utilization, growth in sales, and operational efficiencies, Durg plant is now amongst the best plant. With commissioning of Waste Heat Recovery Boiler of 7.50 MW capacity and expected commissioning of captive power plant of 20 MW capacity in Financial Year 2018-19; the power cost per MT of cement shall drastically be reduced and would make Durg plant amongst the most efficient plants in the cement industry. All these initiatives related to power shall lead to substantial savings when fully operationalized and stabilized.

Coming to the North – West part of the operations; where the Company's manufacturing plants are in operation for quite some time; the focus in Financial Year 2017-18 had been on consolidation, both in terms of improving the efficiencies in manufacturing operations and in distribution. On power and fuel consumption from the Sirahi plant of the Company is one amongst the best in the industry and its associated grinding units at Kalol and Jharli too are leaders in power efficiency. The recently commissioned cement grinding unit at Surat is now fully stabilized and is continuously setting up new benchmarks on operational parameters. The Grinding units at Surat and Jharli are also producing Solar Power at much lower cost to partly meet their own consumption needs by utilizing the available space to install solar panels.

The demand situation in Northern & Western parts of India has rather been subdued in the concluded Financial Year as compared to a relatively better growth seen in Eastern & Central parts of India. As a consequence of this the production of clinker and cement sales have seen a marginal increase 3% and 6% respectively.

The Company has recently taken various initiatives to improvise its distribution partly aided by implementation of GST, such as increase in direct dispatches, enhancing the dispatches from Grinding Units, optimization of dumps which will result in lower logistic cost and thereby increasing the profitability margin of Company. The Company's EBIDTA stood at INR 4794.600 Million, which compares favorably with the EBIDTA of INR 4352.200 Million in the previous Financial Year. Company's net profit stood at INR 839.600 Million as against a Profit of INR 820.000 Million in the previous fiscal.

PROGRESS OF THE PROJECTS & EXPANSIONS

The Company is well on its way to complete all major growth related capital investments, as planned, by end of the Financial Year 2018-19. The 1.35 Million Tonnes per annum grinding unit at Surat, Gujarat had been commissioned and is now fully stabilized. The work on Company's Grinding Unit project in Orissa with an annual capacity of 0.8 Million Tonne is progressing satisfactorily and is expected to be completed by fourth Quarter of Financial Year 2018-19.

7.50 MW Waste Heat Recovery Project at Durg has been successfully commissioned in November 2017 and is generating power at rated capacity. The Company has already enhanced its Cement Capacity at Durg Plant from 1.80 Million Tonnes to 2.70 Million Tonnes and Clinker Capacity from 1.49 Million Tonnes to 1.95 Million Tonnes at a nominal Capital expenditure of INR 500.000 Million only.

Udaipur Cement Works Limited (UCWL), Company's Subsidiary had successfully started commercial production and with this commissioning, the Company's overall operating capacity including that of UCWL stands increased to 12.5 Million Tonnes as on 31 March 2018.

OUTLOOK FOR INDIAN ECONOMY

With the series of major economic reforms undertaken by Central Government, such as demonetization in November 2016, introduction of RERA and implementation of GST in July 2017; though caused some temporary disruptions; the Indian economy appears to be at the cusp of major transformation. The Indian Economy seems to be picking up steadily on a robust trajectory. Appearing bullish on India's potential, the World Bank has projected the country's economic growth to reach 7.3 per cent in Financial Year 2018-19, outpacing that of China's. Besides, several pro-poor and pro-rural initiatives announced by the Government in the recent Budget will lead to spur in the demand and contribute towards future economic growth.

Even though, the short term cost associated with Demonetization spilled over into the Financial Year 2017-18 in the shape of hardship and inconvenience, especially in the informal and cash intensive sectors, who bore the brunt most in the form of loss in income and employment, it has also brought the digital payment agenda to the fore like never before. GST also upon introduction added to challenges as there were many sectors of the economy especially the MSME and small retail sector were not ready for it. While these disruptions caused hardships in short run the long term benefits are gradually emerging to show. It is reported that for the first time since the introduction in July 2017, gross GST collections have crossed INR 0.100 Million Crore in March 2018; and now in subsequent months are stabilizing towards this figure. The operation clean money is resulting in significant additions to tax base and direct taxes collections. Healthy finances of the government bodies well for the economy and especially for those sectors of the economy where the government spending and investments create substantial impact.

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Additionally, speedy resolution of the long outstanding problem of stressed companies by implementing new Indian Bankruptcy Code, major recapitalization package implementation to strengthen the public sector banks, further liberalization of Foreign Direct Investments, measures to uplift export etc., are expected to improve the investment climate significantly. India for the first time in its history has breached the 100 mark barrier to be amongst top 100 economies in the ease of doing business. All of these are indicators of an impending turnaround in the economy.

INDUSTRY OVERVIEW – OUTLOOK

Cement Industry has overcapacity, demand is not rising as it should as or was expected, input costs are going up, regulatory environment is becoming increasingly strict, customers more demanding, competition increasing, etc.; are common refrains when it comes to explaining reducing margins and reducing returns on capital employed. Clearly there is need to see beyond the obvious.

Industry in last 2 – 3 years has witnessed some major structural changes. The industry is witnessing a sort of consolidation in which the total capacity in the hands of large and mid size players is gradually rising. For instance nearly about 15% of industry capacity in last 2 – 3 years has changed hands and has largely gone into the hands of the players who already dominate the industry landscapes. As a consequence of this consolidation, while 10 years ago large and mid size players in the industry controlled 40% of the industry capacity, today more than 70% of industry capacity is with large and mid sized players. This consolidation undoubtedly on one hand has changed cost competitiveness equation for the industry; on the other hand, it has also put pressure on others to tighten the belt and be more cost competitive. Improving competitiveness is a good news for all and is also an opportunity for others to learn, improve, and adopt.

Another expected positive aspect of the consolidation in the industry is more responsible behavior and reducing volatility which has been one of its foremost characteristics. We are already witnessing the same in terms of a better price parity across markets and barring a few exceptions, the market is gradually getting used to pay a price per bag of cement which is more uniform across the country. GST will also contribute to it in no small measure. Though such a change is likely to cause some pain and discomfort initially but is also an opportunity for the industry to be more focused and concentrate on markets which are natural to them in terms of cost and price competitiveness. Stability in prices is also likely to result in stable markets and stable demand. A system that is stable and running in steady state is always more efficient and effective as compared to a system full of uncertainties and volatility.

After a period of initial turbulence caused by major disruptive economic reforms undertaken by the government, riding on the initiatives such as infrastructure development and Housing for all; cement demand is now witnessing a gradual but steady revival. Housing and infrastructure have always been the mainstay of cement consumption and both these sectors put together account for nearly 80% of cement consumption. Hence a revival of these sectors, even though in select pockets is overall a good news for the industry. Though this revival would certainly bridge the gap between the industry capacity which is inching towards 500 million mark and demand which is crossing 300 million mark; there is little to believe that new capacity shall not be added in the industry before existing capacities are fully absorbed or are absorbed to the extent of 90 – 95% utilization levels seen by the industry in past.

Hence moving forward with consolidation of capacities, consolidation of market presence and market share would be a major factor that would derive the capability to compete in the industry. The company has taken various measures in this regard which will result in further consolidation of its presence and growth in market share in its

operative markets. This combined with improvements in operational efficiencies should lead to better margins, accretion of wealth and thereby further reinvestment in future.

LAKSHMIPAT SINGHANIA - IIM, LUCKNOW NATIONAL LEADERSHIP AWARDS - 2016-17

"In association with IIM, Lucknow, the company as a member of JK Organization organizes the Lakshimpat Singhania IIM, Lucknow National Leadership Awards yearly. This award is an effort to acknowledge and honour men and women, who are impacting and transforming for the betterment of our great country through their tireless endeavors, creating new paths for others to follow and have the ability to see possibilities where none seem to exist.

The award in the three fields of Business, Science & Technology, Community Service & Social Upliftment; comprises of a Trophy and a Citation. In FY 18, then Honorable President of India - Shri Pranab Mukherjee felicitated all the Awardees."

AWARDS AND ACCOLADES

- VCMD-ET NOW CSR Leadership Lifetime Achievement Award
- International Safety Award 2017
- Dr. Shailendra Chouksey, Global Business Icon Awards 2018'
- JK Lakshmi Cement bagged second prize in the Overall Performance category-Sirohi Mines
- JK Lakshmi Cement Limited Recognized as one of India's Top 10 Best Places to Work 2018 in Manufacturing Sector
- JK Lakshmi - Durg Plant as awarded Lowest Consumer of Power per tonne by CII in the Cement Producers' Cluster

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

	Particulars	30.06.2018
1	Income from Operations	
	Revenue from Operations (Gross)	9234.400
	b) Other Income	110.000
	Total Income from Operations (Net)	9344.400
2	Expenses	
	a) Cost of materials consumed	1574.800
	b) Purchases of stock-in-trade	402.300
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	229.200
	d) Power and Fuel	2150.400
	e) Employee benefit expenses	631.500
	f) Transport, Clearing and Forwarding Charges	2455.900
	g) Finance Costs	451.400
	h) Depreciation and amortization expense	445.600
	i) Other expenses	851.600
	Total Expenses	9192.700
3	Profit before Tax	151.700

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4	Tax Expense	14.200
5	Net Profit for the period after tax	137.500
	Profit/(loss) from Discontinuing Operations	0.000
	Net Profit for the period	137.500
6	Other Comprehensive Income	2.400
7	Total Comprehensive Income	139.900
	Earnings / (Loss) Per Share (INR)	
	Basic/ Diluted	1.17

Notes :

- The Company has only one business segment namely "Cementitious Materials".
- Competition Commission of India (CCI) vide its Order dated 19th Jan, 2017 had imposed penalty on certain Cement Companies including a Penalty of INR 65.500 Million on the Company pursuant to a reference filed by the Government of Haryana. The Company filed an appeal with Competition Appellate Tribunal (COMPAT) against the said Order. COMPAT has since granted a stay on CCI Order. Though based on legal opinion, the Company believes that it has a good case but out of abundant caution INR 20.000 Million has been provided.
- With introduction of Goods and Service Tax Act 2017 w.e.f. 1st July 2017 Revenue from operations for current quarter are not comparable with corresponding quarter, since sales from 1st July 2017 are net of GST whereas Excise duty was included in Revenue from operations and formed part of expenses till 30th June 2017.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 2nd August, 2018. The Auditors of the Company have carried out a "Limited Review" of the same.
- The figures for the previous periods have been regrouped / rearranged wherever necessary.
- The Figures for three months ended 31.03.2018 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months ended on 31.12.2017.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G94577517	100193069	Allahabad Bank	16/07/2018	-	-	1000000000.0	Industrial Finance Branch17, Parliament StreetNew DelhiDL110001IN
2	G43995372	100090377	IDBI Trusteeship Services	03/04/2017	05/05/2017	-	3000000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard

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JK LAKSHMI CEMENT LIMITED - 533319

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			Limited					EstateMumbaiMH40001IN
3	G04975 678	100030 674	IDBI Trusteeship Services Limited	29/04/2 016	-	-	3500000000.0	J-1, Virjanand MargVikas PuriNew DelhiDL110018IN
4	G32190 308	100020 624	State Bank of India	29/03/2 016	17/10/ 2016	-	1600000000.0	2nd Floor34, JL Nehru RoadKolkataWB7000 71IN
5	G28443 851	105599 69	Allahabad Bank	30/03/2 015	07/11/ 2016	-	1500000000.0	Industrial Finance Branch,17, Parliament StreetNew DelhiDL110001IN
6	C40214 660	105323 57	Axis Bank Limited	29/10/2 014	23/12/ 2014	-	4000000000.0	148, Barakhamba RoadStatesman HouseNew DelhiDL110001IN
7	C58452 913	105203 52	Axis Bank Limited	05/09/2 014	15/06/ 2015	-	1000000000.0	148,Barakhamba RoadStatesman HouseNew DelhiDL110001IN
8	C32731 317	104860 66	The Jammu and Kashmir Bank Limited	20/03/2 014	15/10/ 2014	-	900000000.0	D-63, Basant LokVasant ViharNew DelhiDL110057IN
9	B86050 762	104517 73	The Jammu and Kashmir Bank Limited	25/09/2 013	-	-	400000000.0	D-63, Basant LokVasant ViharNew DelhiDL110057IN
10	B61917 795	103855 25	IDBI Trusteeship Services Limited	16/10/2 012	31/10/ 2012	-	497906800.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAIMH40 0001IN

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
From Bank	0.000	50.000
Fixed Deposits	250.300	25.600
SHORT TERM BORROWINGS		
Fixed Deposits	93.700	26.800

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Commercial Papers	2000.000	2000.000
Total	2344.000	2102.400

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Service Tax	2.500	171.700
Sales Tax and Interest	163.500	1358.400
Income Tax	61.300	46.500
Renewable Energy Obligation	202.100	202.100
Excise Duty @	0.000	9.300
Other matters	86.000	58.600
TOTAL	515.400	1846.600

FIXED ASSETS

- Freehold Land
- Leasehold Land
- Buildings
- Plant & Machinery
- Furniture & Fixtures
- Office Equipments
- Vehicles and Locomotives
- Railway Siding

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.58
UK Pound	1	INR 95.88
Euro	1	INR 84.69

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	NIS
Report Prepared by :	VINI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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