

Statement of Standalone Unaudited Financial Results for the Quarter ended 31st December, 2014

		(Amount in Crores)					
Sr No	Particulars	3 Months ended 31.12.2014	Corresponding 3 Months ended 31.12.2013	Preceding 3 Months ended 30.09.2014	9 Months ended 31.12.2014	Corresponding 9 Months ended 31.12.2013	12 Months ended 31.03.2014
PART I		(Unaudited)					(Audited)
1	a) Income from Operations						
	Revenue from Operations (Gross)	617.91	560.07	638.35	1925.20	1572.04	2293.59
	Less: Excise Duty	62.00	57.49	65.77	196.29	163.67	236.99
	Revenue from Operations (Net)	555.91	502.58	572.58	1728.91	1408.37	2056.60
	b) Other Operating Income						
	Total Income from Operations (Net)	555.91	502.58	572.58	1728.91	1408.37	2056.60
2	Expenses						
	a) Cost of Materials Consumed	101.37	90.13	97.35	297.09	263.20	361.64
	b) Purchase of Stock-in-Trade	54.49	45.30	56.99	172.56	122.51	186.86
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(11.39)	4.55	1.31	(22.61)	(28.68)	2.69
	d) Power and Fuel	128.83	104.39	115.77	364.41	307.92	422.02
	e) Employee Benefits Expenses	34.94	30.28	34.58	106.88	90.27	122.95
	f) Transport, Cleaning & Forwarding Charges	126.66	120.35	125.31	378.00	322.84	456.84
	g) Depreciation and Amortisation Expenses	28.08	34.73	28.50	84.90	104.18	135.17
	h) Other Expenses	47.63	44.16	52.12	154.57	140.40	201.64
	Total Expenses	508.61	473.89	511.93	1535.80	1322.64	1889.81
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	47.30	28.69	60.65	193.11	85.73	166.79
4	Other Income	6.72	8.18	1.19	10.41	19.77	44.27
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	54.02	36.87	61.84	203.52	105.50	211.06
6	Finance Costs	21.84	19.13	21.80	65.15	58.28	77.19
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	32.18	17.74	40.04	138.37	47.22	133.87
8	Exceptional Items	10.00	-	5.00	31.50	-	18.50
9	Profit from Ordinary Activities before Tax (7-8)	22.18	17.74	35.04	106.87	47.22	115.37
10	Tax Expenses:						
	Current Tax	6.32	3.72	7.36	28.58	9.90	24.18
	Less: MAT Credit Entitlements	(6.32)	(2.43)	(7.36)	(28.58)	(8.27)	(10.48)
	Net Current Tax	-	1.29	-	-	1.63	13.70
	Deferred Tax	3.70	2.36	4.43	17.32	5.50	9.21
	Tax adjustment for earlier years	-	-	-	-	-	(0.54)
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	18.48	14.09	30.61	89.55	40.09	93.00
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	18.48	14.09	30.61	89.55	40.09	93.00
14	Paid-up Equity Share Capital (Face value Rs. 5/-)	58.85	58.85	58.85	58.85	58.85	58.85
15	Reserves excluding Revaluation Reserve	-	-	-	-	-	1230.24
16	Earnings Per Share (₹) (before/after extraordinary items)						
	- Basic / Diluted	1.57	1.20	2.60	7.61	3.41	7.90
	- Cash EPS	5.12	4.35	5.82	18.97	12.73	21.75
PART II							
1 PARTICULARS OF SHAREHOLDINGS							
Public Shareholding:							
	- No. of Shares	63613107	63588107	63613107	63613107	63588107	63588107
	- Percentage of Shareholding	54.06%	54.04%	54.06%	54.06%	54.04%	54.04%
2 Promoters and Promoter Group Shareholding							
	a) Pledged / Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of Total Shareholding of Promoter and Promoter group)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	-	-	-	-	-	-
	b) Non-Encumbered						
	- Number of Shares	54056959	54081959	54056959	54056959	54081959	54081959
	- Percentage of Shares (as a % of Total Shareholding of Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	45.94%	45.96%	45.94%	45.94%	45.96%	45.96%
8 INVESTORS COMPLAINTS							
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed of during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					

Notes:

1. Trial Runs of 1st Phase of the Company's 2.7 Million Tonnes Greenfield Cement Plant at Durg in Chhattisgarh have started. The 1st Phase of the Project envisaging a Cement Capacity of 1.7 Million Tonnes is expected to be commissioned by March 2015.
2. During the current year, the Company has implemented Schedule II of the Companies Act, 2013, and has accordingly computed the depreciation based on revised useful life of the Fixed Assets as prescribed under Schedule II to the Act. The Carrying Value of the Fixed Assets which have completed their useful life as on 1st April, 2014 have been charged off against the General Reserve / Revaluation Reserve. Had there not been any change in useful life of the Fixed Assets, the depreciation would have been higher by Rs. 5.10 Crore and Rs. 15.74 Crore for the Quarter and nine months ended 31st December, 2014 respectively.
3. The Company had, in the first quarter received Demand Notices from the Sales Tax Authorities for refund of Sales Tax Exemption of Rs. 49.19 Crores and Sales Tax Deferment of Rs. 56.57 Crores availed by it in earlier years and interest thereon consequent to an adverse judgment by the Hon'ble Supreme court in case of another cement company. Against the said demand, the Company has made payment under protest of the entire Principal amount of Rs. 105.76 Crores. The Company believes that it has a strong case in the matter. However out of abundant caution a provision (shown as Exceptional item) of Rs. 31.50 Crores including Rs.10 Crores during the current quarter has been made against the Sales Tax Exemption demand. The balance provision of Rs. 17.69 Crores would be made in the last quarter of the current financial year.
4. The Company has only one business segment namely "Cementitious Materials".
5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4th Feb, 2015. The Auditors of the Company have carried out a "Limited Review" of the same.
6. The Figures for the previous periods have been regrouped / rearranged wherever necessary.

Place: New Delhi
Date: 4th February 2015

CERTIFIED TO BE TRUE
For JK Lakshmi Cement Ltd.

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

For JK Lakshmi Cement Limited

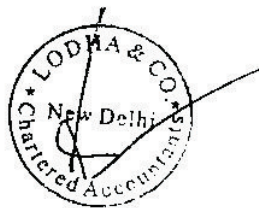
Bharat Hari Singhania
Chairman & Managing Director

To

The Board of Directors,
JK LAKSHMI CEMENT LIMITED
Nehru House, 4, Bahadur Shah Zafar Marg,
New Delhi 110002.

Subject: Limited Review Report for the Quarter Ended 31st December 2014

1. We have reviewed the accompanying statement of unaudited financial results ("the statement") of JK Lakshmi Cement Limited ("the Company") for the quarter and nine months ended 31st December, 2014 being submitted by the Company pursuant to requirements of Clause 41 of the Listing Agreement with the Stock Exchange except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim financial Information performed by the Independent auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention is invited to Note No 4 of the accompanying financial results/statement, regarding part provision of Rs. 31.50 crore made by the company with respect to demand of sales tax exemption as stated in the said note. As stated in the note, pending outcome of the adjudication and based upon legal opinion, management out of abundant caution has made the said provision against which we are unable to comment on the adequacy or otherwise of the provision so made as against the aggregate disputed demand (including interest).
4. Based on our review conducted as above, we report that, subject to para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards issued under the Companies(Accounting Standards) Rules, 2006 as required in terms of Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: New Delhi
Dated: 4th February 2015

For LODHA & Co.,
Chartered Accountants
Firm Registration No. 301051E

N.K. Lodha
(Partner)
Membership No. 85155