

JK LAKSHMI CEMENT LIMITED
 Regd. Office : Jaykaynagar - 307019, Basantgarh, Distt. Sirahi, (Rajasthan)
 Standalone Unaudited Financial Results for the Quarter ended 30th September, 2014

Sl. No.	Particulars	3 Months ended 30.09.2014	Corresponding 3 Months ended 30.09.2013	Preceding 3 Months ended 30.06.2014	6 Months ended 30.09.2014	Corresponding 6 Months ended 30.09.2013	Twelve Months ended 31.03.2014
				(Unaudited)			(Audited)
1	a) Income from operations						
	Revenue from Operations (Gross)	638.35	500.86	668.94	1307.29	1011.97	2293.59
	Less : Excise Duty	55.77	51.99	68.52	134.29	106.18	236.99
	Revenue from Operations (Net)	572.58	448.87	600.42	1173.00	905.79	2056.60
	b) Other operating income	-	-	-	-	-	-
	Total Income from operations (Net)	572.58	448.87	600.42	1173.00	905.79	2056.60
2	Expenses:						
	a) Cost of materials consumed	97.35	83.90	88.37	195.72	173.07	361.64
	b) Purchase of stock-in-trade	56.99	40.74	61.06	118.07	77.21	186.86
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1.31	(8.94)	(12.53)	(11.22)	(33.23)	2.69
	d) Power and Fuel	115.77	100.14	121.81	237.58	203.53	422.02
	e) Employee Benefit Expenses	34.58	30.01	37.36	71.94	59.99	122.95
	f) Transport, Clearing & Forwarding Charges	28.50	100.02	126.03	251.34	202.49	456.84
	g) Depreciation and Amortisation Expenses	52.12	33.95	28.32	56.82	69.45	135.17
	h) Other expenses	60.65	22.30	85.16	145.81	57.04	168.78
	Total Expenses	511.93	426.57	515.26	1027.19	844.75	1889.81
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	60.65	22.30	85.16	145.81	57.04	168.78
4	Other Income	1.19	8.59	2.50	3.69	11.59	44.27
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	61.84	30.89	87.66	149.50	68.63	213.05
6	Finance Costs	21.80	19.18	21.51	43.31	39.15	77.19
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	40.04	11.71	66.15	106.19	29.48	135.87
8	Exceptional Items	5.00	-	16.50	21.50	-	18.50
9	Profit from Ordinary Activities before Tax (7-8)	35.04	11.71	49.65	84.69	29.48	115.37
10	Tax expenses:						
	Current Tax	7.36	5.91	14.80	22.26	6.18	24.18
	Less: MAT Credit Entitlements	(7.36)	(5.94)	(14.90)	(22.26)	(5.84)	(10.48)
	Net Current tax	0.00	0.00	0.00	0.00	0.34	13.70
	Deferred tax	4.43	1.34	9.19	13.62	3.14	9.21
	Tax adjustment for earlier years	-	-	-	-	-	(0.54)
11	Net Profit from Ordinary Activities After Tax (9-10)	30.61	10.30	40.46	71.07	26.00	83.00
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/(Loss) for the Period (11-12)	30.61	10.30	40.46	71.07	26.00	83.00
14	Paid-up Equity Share Capital (Face value ₹ 5)	58.85	58.85	58.85	58.85	58.85	58.85
15	Paid-up Debt Capital	-	-	-	-	-	-
16	Reserves excluding Revaluation Reserve	-	-	-	-	-	-
17	Debiture Redemption Reserve (included in item 16 above)	-	-	-	-	-	-
18	Earnings per Share (₹) (before/after extraordinary items)						
	- Basic / Diluted						
	- Cash	2.00	0.88	3.44	6.04	2.21	7.90
19	Debt Equity Ratio	5.82	3.88	8.03	13.85	8.38	21.75
20	Debt Service Coverage Ratio	-	-	-	1.40	1.11	1.27
21	Interest Service Coverage Ratio	-	-	-	1.95	1.26	1.27
		-	-	-	4.76	3.53	4.49
PART II							
A PARTICULARS OF SHAREHOLDINGS							
1	Public Shareholdings :						
	- No. of Shares	53613107	63588107	63588107	63613107	63588107	63588107
	- Percentage of Shareholding	54.06%	54.04%	54.04%	54.06%	54.04%	54.04%
2	Promoters and Promoter Group Shareholding :						
	- Number of Shares	NI	NI	NI	NI	NI	NI
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
3	Non-promoter Shareholding :						
	- No. of Shares	54056959	54081959	54081959	54056959	54081959	54081959
	- Percentage of Shares (as a % of the 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%	45.96%	45.94%	45.96%	45.96%
B INVESTORS COMPLAINTS							
	Pending at the beginning of the quarter	NI	NI	NI	NI	NI	NI
	Resolved during the quarter	NI	NI	NI	NI	NI	NI
	Disposed off during the quarter	NI	NI	NI	NI	NI	NI
	Remains unresolved at the end of the quarter	NI	NI	NI	NI	NI	NI

Statement of Assets and Liabilities as at 30th September 2014

Sl. No.	Particulars	30.09.2014 (Unaudited)	31.03.2014 (Audited)
A EQUITY AND LIABILITIES			
1	Shareholders' Funds		
	(a) Share Capital	58.85	58.85
	(b) Reserves and Surplus	1275.47	1244.37
	Sub-Total - Shareholder's Funds	1334.32	1303.22
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	1413.59	1362.04
	(b) Deferred Tax Liabilities (net)	136.21	122.59
	(c) Other Long-Term Liabilities	46.56	41.87
	(d) Long Term Provisions	6.93	6.06
3	Current Liabilities		
	(a) Short-Term Borrowings	154.65	42.18
	(b) Trade Payables	176.71	129.43
	(c) Other Current Liabilities	660.82	523.68
	(d) Short-Term Provisions	14.50	35.39
	Sub-Total Current Liabilities	1006.78	730.68
	TOTAL - EQUITY AND LIABILITIES	3944.38	3596.46
B ASSETS			
1	Non-Current Assets		
	(a) Fixed Assets	2690.56	2478.90
	(b) Non-Current Investments	108.81	108.81
	(c) Long Term Loans and Advances	307.15	286.85
	(d) Other Non-Current Assets	1.21	1.21
	Sub-Total - Non-Current Assets	3107.73	2876.77
2	Current Assets		
	(a) Current Investments	388.47	338.82
	(b) Inventories	159.86	102.43
	(c) Trade Receivables	63.80	55.62
	(d) Cash and Bank Balances	11.72	35.21
	(e) Short-Term Loans and Advances	144.06	108.50
	(f) Other Current Assets	67.65	68.11
	Sub-Total - Current Assets	835.56	709.59
	TOTAL - ASSETS	3944.38	3596.46

Notes:

- The Company has only one business segment namely "Cementitious Materials".
- During the current year, the Company has revised depreciation rate on certain Fixed assets as per the useful life specified in Schedule II of the Companies Act, 2013 as re-assessed by the Company. Based on current estimates, the Carrying Value of Rs. 39.97 Crores (net of deferred tax) on account of Fixed Assets whose useful life had already exhausted as on 1st April, 2014 has been adjusted against General Reserve / Revaluation Reserve. Had there not been any change in useful life of the Fixed Assets, depreciation for the quarter and six months ended 30.09.2014, would have been higher by Rs. 5.07 Crores and Rs. 10.54 Crores respectively.
- The Company had, in the previous quarter received a Demand Notice from the Sales Tax Authorities for refund of Sales Tax Exemption of Rs. 49.19 Crores and Sales Tax Debitment of Rs. 56.67 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 Rs. 49.19 Crores towards Sales Tax Exemption and Rs. 20.68 Crores towards Sales Tax Debitment. The Company believes that it has a strong case in the matter. However out of abundant caution a provision (known as Exceptional Item) of Rs. 21.50 Crores including Rs. 5 Crores during the current quarter has been made against the Sales Tax Exemption demand. The balance provision of Rs. 27.89 Crores would be made in the subsequent quarters of the current financial year.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th October 2014. The Auditors of the Company have certified out a "Limited Review" of the same.
- The Figures for the previous periods have been regrouped / rearranged wherever necessary.
- Ratios have been computed as follows:
 Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / (Interest + Principal repayment)
 Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest
 Debt Equity Ratio = Total Debt / Net Worth
 Net Worth = Equity Share Capital + Reserve & Surplus (excluding revaluation reserve)

For JK Lakshmi Cement Limited

Place: New Delhi
 Date: 30th October 2014

Bharat Nair 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

1. We have reviewed the accompanying statement of unaudited financial results ("the statement") of **JK Lakshmi Cement Limited** ("the Company") for the quarter and six months ended 30th September, 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. We have also reviewed Statement of Assets and Liabilities of the Company as on that date. 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. 3 of the accompanying financial results / statement, regarding part provision of Rs. 21.50 crores made by the company with respect to demand of sales tax exemption as stated in the said note. As explained, 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: 30th October 2014



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

Saurabh Chhajjer
Saurabh Chhajjer

(Partner)

Membership No. 403325