

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

₹ in Crores

Sl. No.	PART I Particulars	Quarter ended			Year ended
		30.06.2014	30.06.2013	31.03.2014	31.03.2014
		Unaudited			Audited
1	a) Income from Operations				
	Revenue from Operations (Gross)	668.94	511.11	721.55	2293.59
	Less : Excise Duty	68.52	54.19	73.32	236.99
	Revenue from Operations (Net)	600.42	456.92	648.23	2056.60
	b) Other Operating Income	-	-	-	-
	Total Income from Operations (Net)	600.42	456.92	648.23	2056.60
2	Expenses:				
	a) Cost of Materials Consumed	98.37	89.17	98.44	361.64
	b) Purchase of Stock -in -Trade	61.08	36.47	64.35	186.86
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(12.53)	(24.29)	31.37	2.69
	d) Power and Fuel	121.81	103.39	114.10	422.02
	e) Employee Benefit Expense	37.36	29.98	32.68	122.95
	f) Transport, Clearing & Forwarding charges	126.03	102.47	134.00	456.84
	g) Depreciation and Amortisation Expenses	28.32	35.50	30.99	135.17
	h) Other Expenses	54.82	49.49	61.24	201.64
	Total Expenses	515.26	422.18	567.17	1889.81
3	Profit from Operations before Other Income, Finance Costs and Exceptional items (1-2)	85.16	34.74	81.06	166.79
4	Other Income	2.50	3.00	24.50	44.27
5	Profit from Ordinary Activities before Finance Costs and Exceptional item (3+4)	87.66	37.74	105.56	211.06
6	Finance Costs	21.51	19.97	18.91	77.19
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Item (5-6)	66.15	17.77	86.65	133.87
8	Exceptional items	16.50	-	18.50	18.50
9	Profit from Ordinary Activities before Tax (7-8)	49.65	17.77	68.15	115.37
10	Tax Expense:				
	Current Tax	14.90	0.27	14.28	24.18
	Less: MAT Credit Entitlements	(14.90)	-	(2.21)	(10.48)
	Net Current Tax	-	0.27	12.07	13.70
	Deferred Tax	9.19	1.80	3.71	9.21
	Tax adjustments for earlier years	-	-	(0.54)	(0.54)
11	Net Profit from Ordinary Activities after Tax (9-10)	40.46	15.70	52.91	93.00
12	Extraordinary Items	-	-	-	-
13	Net Profit/(Loss) for the Period (11-12)	40.46	15.70	52.91	93.00
14	Paid-up Equity Share Capital (Face value ₹ 5)	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	3.44	1.33	4.49	7.90
	- Cash	8.03	4.50	9.02	21.75
	PART II				
A	PARTICULARS OF SHAREHOLDINGS				
1	Public Shareholdings :				
	- No. of Shares	63588107	63592713	63588107	63588107
	- Percentage of Shareholding	54.04%	54.04%	54.04%	54.04%
2	Promoters and Promoter Group Shareholding				
a)	Pledged / Encumbered				
	- Number of Shares	Nil	Nil	Nil	Nil
	- 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)	-	-	-	-
b)	Non-encumbered				
	- No. of Shares	54081959	54077353	54081959	54081959
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	45.96%	45.96%	45.96%	45.96%
B	INVESTORS COMPLAINTS				
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	2			
	Disposed of during the quarter	2			
	Remaining unresolved at the end of the quarter	Nil			

Notes:

- The Company has only one business segment namely "Cementitious Materials".
- The Auditors of the Company have carried out a "Limited Review" of the same.
- During the Quarter, 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 Crore (net of deferred tax) on account of Fixed Assets whose useful life has already exhausted as on 1st April, 2014 has been transferred to General Reserve / Revaluation Reserve. Had there not been any change in useful life of the Fixed Assets, depreciation for the Quarter would have been higher by Rs. 5.57 Crore.
- During the Quarter, consequent to an adverse judgement by Hon'ble Supreme Court in case of another Cement Company, the Company received a Demand Notice from the Rajasthan Sales-tax Authorities for refund of Sales-tax Exemption of Rs.49.19 Crore & Sales-tax Deferment Loan of Rs.56.57 Crore availed by the Company in earlier years and interest thereon. The Company has made a payment under protest of Rs.44.92 Crore against the Sales-tax Exemption and Rs.14.47 Crore towards the Sales-tax Deferment Loan. Based on the legal opinion and the facts of the case, the Company believes that it has a strong case and that the matter would be decided in its favour. However, out of abundant caution, a provision (shown as Exceptional Item) for one third of the amount demanded against the Sales-tax Exemption has been made. The balance of the provision would be made in 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 25th July, 2014.
- The Figures for the previous periods have been regrouped / rearranged wherever necessary.

Place: New Delhi
Date: 25th July, 2014



For JK Lakshmi Cement Limited

Bharat Hari Singhania
Chairman & Managing Director

Handwritten signatures and initials.

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 30th June 2014

1. We have reviewed the accompanying statement of unaudited financial results of **JK Lakshmi Cement Limited** ("the Company") for the quarter ended 30th June, 2014 being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement with the Stock Exchanges 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 of quarterly financial results has been prepared from interim financial statements which are 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 provides 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 regarding part provision of Rs.16.50 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 and subject to para 3, 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 specified under the Companies Act, 1956 (which are deemed to be applicable as per 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: 25th July 2014

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

Saurabh Chhajer
Saurabh Chhajer
(Partner)
Membership No. 403325