



JKLC:SECTL:SE:17  
17<sup>th</sup> May 2017

1. **BSE Limited**  
Department of Corporate  
Services  
25<sup>th</sup> Floor, P.J. Towers  
Dalal Street  
MUMBAI – 400 001

2. **National Stock Exchange of India Limited**  
“Exchange Plaza”  
Bandra – Kurla Complex  
Bandra (E)  
MUMBAI – 400 051

**Security Code: 500380**

**Symbol : JK LAKSHMI, Series : EQ**

Dear Sir / Madam,

Re: Audited Financial Results for the Financial Year ended 31<sup>st</sup> March 2017

1. We have to inform you that pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) the Board at its meeting held today, which commenced at 2.00 P.M. and concluded at 5.00 P.M., *inter alia*, considered and approved (standalone and consolidated) Financial Results for the quarter/ financial year ended 31<sup>st</sup> March 2017 and recommended a dividend of ₹ 0.75 per Equity Share of ₹ 5 each (15%) for the financial year ended 31<sup>st</sup> March 2017.

The said Dividend, if declared by the Members at the ensuing Annual General Meeting (AGM), will be credited/ dispatched within three weeks of the said Meeting.

2. In this connection, we enclose herewith the following:

- (i) Statements showing the Financial Results (Standalone and Consolidated) for the quarter/ financial year ended March 31, 2017 (audited); and
- (ii) Auditors' Report on the Audited Financial Results – Standalone and Consolidated.

3. The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March 2017.

4. The Results are also being published in the Newspapers, as per requirement of the Listing Regulations.

Thanking you,

Yours faithfully,  
For JK Lakshmi Cement Limited,

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

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

E-Mail: [jklc.customercare@jkmail.com](mailto:jklc.customercare@jkmail.com); Website: [www.jklakshmi.com](http://www.jklakshmi.com), C I N L74999RJ1938PLC019511

Regd. & Works Office: Jaykaypuram, Distt. Sirohi, Rajasthan; Phone: 02971-244409/ 244410; Fax: 02971-244417; E-Mail: [lakshmi\\_cement@ic.jkmail.com](mailto:lakshmi_cement@ic.jkmail.com)

Secretarial Deptt. : Gulab Bhawan (Rear Wing), 3rd Floor, 6-A, Bahadur Shah Zafar Marg, New Delhi-110 002

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FOR STOCK EXCHANGE AND CO. WEBSITE

JK LAKSHMI CEMENT LIMITED

REGD. OFFICE : JAYKAYPURAM - 307019, BASANTGARH, DIST. SIROHI, RAJASTHAN

ADMIN OFFICE : NEHRU HOUSE, 4, BAHADUR SHAH ZAFAR MARG, NEW DELHI - 110002

WEBSITE : WWW.JKLAKSHMICEMENT.COM, E-mail : bkdaga@jklmail.com, Fax No. 91-011-23722251, CIN : L74999RJ1938PLC019511

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2017

Sl. No.	PART I Particulars	STANDALONE					CONSOLIDATED	
		Three Months Ended	Previous Three Months Ended	Corresp. Three Months Ended	Year Ended	Year Ended	Year Ended	Year Ended
		31.03.17	31.12.16	31.03.16	31.03.17	31.03.16	31.03.17	31.03.16
		Unaudited			Audited		Audited	
1	Revenue from Operations	904.28	750.92	824.73	3260.12	2939.35	3288.60	2954.88
2	Other Income	26.29	15.19	12.48	69.81	48.60	125.09	72.33
3	Total Income ( 1 +2 )	930.57	766.11	837.21	3,329.93	2,987.95	3,413.69	3,027.21
4	Expenses:							
a)	Cost of Materials Consumed	149.44	126.90	141.93	524.94	497.72	585.30	518.74
b)	Purchase of Stock -in -Trade	57.16	47.79	58.02	224.26	212.47	147.82	182.61
c)	Changes in Inventories of Finished Goods,Work-in-Progress and Stock-in-Trade	21.38	(21.73)	(11.83)	12.76	(17.56)	13.76	(18.36)
d)	Power and Fuel	168.20	150.98	142.11	566.95	546.74	573.64	551.74
e)	Employee Benefit Expense	48.80	54.17	48.86	208.39	194.37	212.07	197.59
f)	Transport, Clearing & Forwarding charges	211.09	169.65	195.45	720.07	657.54	725.11	668.93
g)	Finance Costs	46.63	48.61	50.29	188.65	196.69	244.35	222.16
h)	Depreciation and Amortisation Expenses	45.68	44.31	40.10	172.37	162.88	175.00	165.59
i)	Excise Duty	97.56	80.03	89.64	349.71	319.50	367.04	319.63
j)	Other Expenses	79.09	60.48	75.26	287.63	256.55	294.13	260.96
	Total Expenses	925.03	761.19	829.83	3,255.73	3,026.90	3,338.22	3,069.59
	Profit before Interest,Depreciation & Taxes (EBITDA)	97.85	97.84	97.77	435.22	320.62	494.82	345.37
5	Profit / (Loss) before Exceptional Items and Tax (3-4)	5.54	4.92	7.38	74.20	(38.95)	75.47	(42.38)
6	Exceptional Items	-	-	-	-	10.73	(4.04)	8.29
7	Profit / (Loss) before Tax (5-6)	5.54	4.92	7.38	74.20	(49.68)	79.51	(50.67)
8	Tax Expense:							
	Current Tax	5.73	0.18	-	16.67	-	16.71	-
	Less: MAT Credit Entitlements	(5.73)	(0.18)	-	(16.67)	-	(16.71)	-
	Net Current Tax	-	-	-	-	-	-	-
	Deferred Tax	(15.21)	(2.68)	(18.50)	(7.70)	(43.13)	(7.70)	(55.00)
	Tax adjustments for earlier years	(0.10)	-	0.01	(0.10)	0.01	(0.09)	0.01
9	Net Profit / (Loss) after Tax (7-8)	20.85	7.60	25.87	82.00	(6.56)	87.30	4.32
10	Other Comprehensive Income / (Loss) (net of tax)	(1.10)	0.08	0.71	(0.86)	(1.06)	(0.97)	(1.08)
11	Total Comprehensive Income / (Loss) (9+10)	19.75	7.68	26.58	81.14	(7.62)	86.33	3.24
12	Non Controlling Interest						1.46	2.92
13	Share of Profit / (Loss) of an Associate (net of tax)						(0.04)	(0.06)
14	Total Comprehensive Income / (Loss) after Taxes and Share of Profit / (Loss) of an Associate & Non Controlling Interest	19.75	7.68	26.58	81.14	(7.62)	84.83	0.26
15	Paid-up Equity Share Capital (Face value ₹ 5)	58.85	58.85	58.85	58.85	58.85	58.85	58.85
16	Paid-up Debt Capital				406.47	129.56	922.65	468.19
17	Other Equity				1,322.84	1,245.24	1,342.12	1,261.14
18	Debt Redemption Reserve				60.10	25.10	60.10	25.10
19	Earnings per Share (₹)							
	- Basic / Diluted	1.77	0.65	2.20	6.97	(0.56)	7.29	0.11
	- Cash	4.36	4.18	4.03	20.96	9.62	21.51	9.51
20	Debt Equity Ratio				1.57	1.47		
21	Net Debt Equity Ratio				1.20	1.26		
22	Debt Service Coverage Ratio				1.10	0.76		
23	Interest Coverage Ratio				2.31	1.63		

Notes : -

Please refer Annexure for Notes to Accounts

For JK Lakshmi Cement Limited

(Bharat Hari Singhania)  
Chairman & Managing Director

Place : New Delhi  
Date : 17<sup>th</sup> May, 2017



**JK LAKSHMI CEMENT LTD.**  
**AUDITED STATEMENT OF ASSETS AND LIABILITIES**

Sl. No.	Particulars	₹ Crores		₹ Crores	
		STANDALONE		CONSOLIDATED	
		As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
		Audited		Audited	
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-Current Assets</b>				
	(a) Property, Plant and Equipment	2,824.00	2,727.88	3,375.18	2,778.30
	(b) Capital Work-In-Progress	205.08	283.09	307.10	632.96
	(c) Investment Property	0.66	0.71	108.25	0.80
	(d) Goodwill	-	-	70.51	71.85
	(e) Other Intangible Assets	1.68	0.93	1.91	1.05
	(f) Investment in an Associate	-	-	8.76	7.91
	(g) Financial Assets	-	-	-	-
	(i) Investments	309.49	182.20	-	-
	(ii) Loans	54.26	39.41	57.32	44.58
	(iii) Others	0.10	-	0.11	0.46
	(h) Deferred Tax Assets (Net)	-	-	23.98	7.71
	(i) Other Non-Current Assets	59.27	29.14	59.84	39.01
	<b>Sub - Total Non-Current Assets</b>	<b>3,454.54</b>	<b>3,263.36</b>	<b>4,012.96</b>	<b>3,584.63</b>
<b>2</b>	<b>Current Assets</b>				
	(a) Inventories	277.64	240.55	321.20	246.95
	(b) Financial Assets				
	(i) Investments	499.70	254.70	522.42	262.01
	(ii) Trade Receivables	89.50	96.49	90.41	96.78
	(iii) Cash and Cash Equivalents	2.06	2.80	2.57	13.74
	(iv) Bank Balance other than (iii) above	6.92	8.96	7.63	19.06
	(v) Others	119.36	144.26	119.54	144.49
	(c) Current Tax Assets (Net)	-	1.92	0.47	2.38
	(d) Other Current Assets	133.69	95.33	114.25	120.81
	<b>Sub - Total Current Assets</b>	<b>1,128.87</b>	<b>845.01</b>	<b>1,178.49</b>	<b>906.22</b>
	<b>TOTAL ASSETS ( 1 + 2 )</b>	<b>4,583.41</b>	<b>4,108.37</b>	<b>5,191.45</b>	<b>4,490.85</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>EQUITY</b>				
	(a) Equity Share Capital	58.85	58.85	58.85	58.85
	(b) Other Equity	1,322.84	1,245.24	1,342.12	1,261.14
	(c) Non Controlling Interest	-	-	13.24	11.21
	<b>Sub - Total Equity</b>	<b>1,381.69</b>	<b>1,304.09</b>	<b>1,414.21</b>	<b>1,331.20</b>
<b>2</b>	<b>LIABILITIES</b>				
<b>2.1</b>	<b>Non-Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	1,590.06	1,393.06	2,106.24	1,731.68
	(ii) Trade Payable	-	-	-	-
	(iii) Other Financial Liabilities	140.27	127.57	111.95	103.20
	(b) Provisions	10.77	9.31	11.19	9.65
	(c) Deferred Tax Liabilities (Net)	-	16.26	-	-
	(d) Other Non-Current Liabilities	3.63	3.64	4.83	3.64
	<b>Sub - Total Non-Current Liabilities</b>	<b>1,744.73</b>	<b>1,549.84</b>	<b>2,234.21</b>	<b>1,848.17</b>
<b>2.2</b>	<b>Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	376.25	297.76	376.25	297.75
	(ii) Trade Payable	264.78	198.69	277.55	204.60
	(iii) Other Financial Liabilities	371.93	375.83	391.74	397.45
	(b) Other Current Liabilities	424.43	373.68	476.82	402.25
	(c) Provisions	7.46	8.48	8.53	9.43
	(d) Current Tax Liabilities (Net)	12.14	-	12.14	-
	<b>Sub - Total Current Liabilities</b>	<b>1,456.99</b>	<b>1,254.44</b>	<b>1,543.03</b>	<b>1,311.48</b>
	<b>TOTAL EQUITY AND LIABILITIES (1 + 2)</b>	<b>4,583.41</b>	<b>4,108.37</b>	<b>5,191.45</b>	<b>4,490.85</b>

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**JK LAKSHMI CEMENT LTD.**

**NOTES:**

- During the Quarter, the Company increased its Cement Capacity at Durg Plant from 1.80 Million Tonnes to 2.70 Million Tonnes. With this, the Company's Total Cement Capacity stands enhanced to 11 Million Tonnes.
- The Company has only one business segment namely "Cementitious Materials".
- The Company had, in the FY 2014-15 received Demand Notices from the Sales Tax Authorities for refund of Sales Tax Exemption and Sales Tax Deferment 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 ₹105.77 crores in earlier year. For payment of interest pertaining to earlier years, the Company has obtained a Stay from Tax Board on furnishing of Bond/Undertaking as per the directive of Rajasthan High Court.
- Competition Commission of India (CCI) vide its Order dated 19th Jan, 2017 has imposed penalty on certain Cement Companies including a Penalty of ₹6.55 crores on the Company pursuant to a reference filed by the Government of Haryana. The Company has filed an appeal with Competition Appellate Tribunal (COMPAT) against the said Order. COMPAT has since granted a stay on CCI Order. Based on legal opinion, the Company believes that it has a good case.
- The Board of Directors has recommended a dividend of ₹ 0.75 (15%) per share.
- 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.
- The Company adopted Indian Accounting Standards (Ind-AS) from 1<sup>st</sup> April, 2016 with transition date as 1<sup>st</sup> April, 2015. The figures for the quarter and year ended 31<sup>st</sup> March, 2016 are also in compliance with Ind - AS.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17<sup>th</sup> May, 2017.
- Ratios have been computed as follows:  
Debt Service Coverage Ratio = Earning before Interest, Depreciation and Tax / Interest + Principal repayment  
Interest Coverage Ratio = Earning before Interest, Depreciation and Tax / Interest  
Debt Equity Ratio = Total Debt / Net Worth
- Reconciliation of Net profit as previously reported on account of transition from the previous Indian-GAAP to Ind-AS for the quarter and year ended 31<sup>st</sup> March, 2016.

Sl. No.	Nature of Adjustments	₹ in Crores		
		For the Quarter ended 31 <sup>st</sup> March 2016 (Unaudited)	Year ended on 31 <sup>st</sup> March 2016 (Audited)	Year ended on 31 <sup>st</sup> March 2016 (Audited)
		STANDALONE		CONSOLIDATED
	Net Profit/(Loss) under Previous Indian GAAP	48.38	6.28	14.94
a)	Measurement of Financial Assets at Fair Value through Profit & (Loss) Statement	(22.81)	(16.12)	(15.94)
b)	Impact on Finance Cost as per Effective Interest Rate Method.	(0.08)	(0.55)	(1.49)
c)	Measurement of Financial Assets & Liabilities at Amortised Cost	0.83	3.21	3.21
d)	Others	(1.07)	(0.72)	(0.72)
e)	Deferred Tax	0.62	1.34	1.34
	Net Profit/(Loss) before Other Comprehensive Income as per Ind AS	25.87	(6.56)	1.34
f)	Other Comprehensive Income (after Tax)	0.71	(1.06)	(1.08)
	<b>Total Comprehensive Income as per Ind - AS</b>	<b>26.58</b>	<b>(7.62)</b>	<b>0.26</b>

- Reconciliation of Equity as previously reported on account of transition from the previous Indian GAAP to Ind - AS for the year ended 31<sup>st</sup> March, 2016 :

Sl. No.	Particulars	₹ in Crores	
		Year ended on 31 <sup>st</sup> March, 2016 (Audited)	Year ended on 31 <sup>st</sup> March, 2016 (Audited)
		STANDALONE	
	Other Equity as on 31 <sup>st</sup> March, 2016 under Previous Indian GAAP	1,274.59	1,290.30
a)	On account of measuring investments at Fair Value through Profit & (Loss) Statement	16.08	16.27
b)	On account of Borrowings at amortised cost	2.86	2.86
c)	Measurement of Financial Assets & Liabilities at Amortised Cost	(14.42)	(14.42)
d)	Reversal of Proposed Dividend (Net)	3.54	3.54
e)	Deferred Tax (Net)	(37.41)	(37.41)
	<b>Equity as on 31<sup>st</sup> March, 2016 under Ind - AS</b>	<b>1,245.24</b>	<b>1,261.14</b>

For JK Lakshmi Cement Limited

(Bharat Hari Singhania)  
Chairman & Managing Director

Place : New Delhi  
Date : 17<sup>th</sup> May, 2017



**Independent Auditor's Report on Quarterly Standalone Financial Results and Year Ended Results of JK Lakshmi Cement Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**Board of Directors of JK LAKSHMI CEMENT LIMITED**

1. We have audited the standalone quarterly IND AS financial results of **JK LAKSHMI CEMENT LIMITED** ('the Company') for the quarter ended 31<sup>st</sup> March 2017 and the financial results for the year ended 31<sup>st</sup> March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended 31<sup>st</sup> March 2017 and the published year-to-date figures up to 31<sup>st</sup> December 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter and year to date ended 31<sup>st</sup> March 2017 have been prepared on the basis of the financial results for the nine-month period ended 31<sup>st</sup> December 2016, the audited annual financial statements as at and for the year ended 31<sup>st</sup> March 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended 31<sup>st</sup> December 2016, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (IND AS 34), prescribed, under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended 31<sup>st</sup> March 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year ended results:



- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 in this regard: and
- (ii) give true & fair view of the net profits including other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2017 as well as the standalone financial results for the year ended 31<sup>st</sup> March 2017.

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

  
**N. K. Lodha**  
Partner  
Membership No. 85155



Place: Delhi  
Date: 17<sup>th</sup> May, 2017