

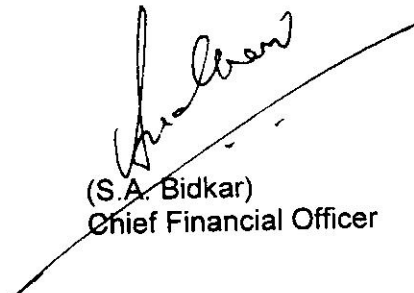

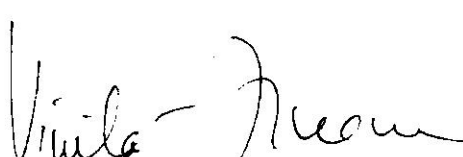




FORM A

Annual Audit Report to be filed with the Stock Exchanges along with Audited Annual Accounts pursuant to Clause 31 (a) of the Listing Agreement.

1.	Name of the Company:	JK Lakshmi Cement Limited
2.	Annual Financial Statements for the year ended	31 st March 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A.
5.	For Lodha & Co. Chartered Accountants	
	  (N.K. Lodha) Partner Firm's Registration No.301051E Membership No.85155	 (S.A. Bidkar) Chief Financial Officer
	 (N.G. Khaitan) Audit Committee Chairman	 (Vinita Singhania) Vice Chairman & Managing Director

Date: 15.05.2015



**ON THE ROAD
TO A BETTER TOMORROW**



Tomorrow always holds a promise.
It lures us with new challenges.
It tempts us with new milestones.
It encourages us to work better.



JK Lakshmi Cement's newly commissioned plant at Durg

We can only be ready for tomorrow by planning for it today

We, at JK Lakshmi Cement, are not content to rest on our laurels. Instead we are restlessly working in the realms of ideas and new thoughts. As it has been said that as you think so shall you become. This year, JK Lakshmi Cement has embarked on a new journey of market expansion, product innovations, marketing ventures and social responsibility.

Beginning of a new era with the commissioning of a new plant

An unquestionable legacy of ethics, constant zeal to innovate and a propensity to outdo ourselves has helped us to cross milestones after milestones. Yet another milestone in the history of JK Lakshmi was attained in the month of March 2015, when we commenced the commercial production from our new Greenfield integrated cement plant at Durg in Chattisgarh, which is the gateway for the markets of Eastern part of India.

The vision and commitment of the management amply supported by the determination and tenacity of the project team has made this possible. While challenges were great and odds were high, the team of the dedicated professionals succeeded in overcoming all the obstacles.

The new plant at Durg is a technological marvel and is fully laden with internationally acclaimed latest process and quality assurance systems and best environment-friendly practices. Spread over 1200 acres, the plant has been setup at a cost of over Rs. 1700 crores. With future construction plans of a split grinding unit at Cuttack (Odisha), the plant is slated to reach its peak capacity of nearly 3 MTPA. With this JK Lakshmi is all set to make its mark in the new markets of Eastern India.

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It is indeed satisfying that the Indian economy has started looking up with India's GDP growth at 7.3% in 2014-15 compared to 6.9% of its previous year. This has been possible with the government's focus on easing the business and overall improvement in the economic climate of the country. Indian economy has immense opportunities to grow and it is only a matter of time that this potential would be harnessed once it gets support of appropriate statute and policy framework.

The cement consumption in the country presently has not reflected this positive trend in the economic growth, but perhaps this is more to do with the lag between the revival of the economic activities and its translation into increased cement consumption. We are, therefore very hopeful that cement demand would pick up by current fiscal. The Government's focus on the concrete road projects, Housing for all, Make in India campaign, connectivity improvement, including the water transport, etc. will bring required boost in the infrastructure and the housing sectors. Once this momentum picks up, Cement Industry can look forward to the days of double digit growth in the cement consumption.

In the meanwhile, however, low demand growth and continuous new capacity creation has led to substantial capacity underutilization, which exerted considerable pressure on the pricing. Cement prices, therefore, have witnessed continuous fall from second quarter of the previous financial year till now.

Notwithstanding the situation of considerable surplus over the demand, the bigger players are continuously consolidating their capacities while many new players with smaller capacities are entering in the cement market. It therefore becomes strategically important for us to follow our planned aggressive growth path. I am happy to share with you that with the completion of new Greenfield project at Durg with a grinding capacity of 1.8 million tons in the first phase, the Company has closed the year with an aggregate capacity of 8.4 million tons. The FY 16 would see the new capacity of one million tons at Surat fructifying. In the next

financial year our split location grinding unit in East and the new clinkerisation facility at Udaipur, in our subsidiary Udaipur Cement Works Ltd. are expected to get commissioned. I am happy to note that the finances for all the projects are tied up and are in control.

The Company continues its leadership position in maintaining the status of least cost producer. The Company also continues to strive for increased customer satisfaction and promote customer loyalty based on its superior products and service attributes. Company has introduced new product offerings in this direction which have been well accepted in the market.

After the commissioning of its first phase of 1.8 million tons in Durg, in January 2015, it has started marketing its product in the East and there too, the Company has been successful in retaining its premium positioning. The company expects to achieve the high capacity utilization by Durg plant also by the last quarter of FY 16.

We are firm believer in India's unstoppable growth, which has been reinforced by the persistent efforts and the various initiatives undertaken by our Hon'ble Prime Minister Shri Narendra Modi to revive the economy. The current downturn in the cement sector to our mind is only a passing phase. We are therefore confident that our aggressive growth plans which the Company has undertaken with an eye to the future would hold the company in good stead.

I am extremely thankful to all our customers, shareholders, channel partners, business associates, financial institutions and our employees, who are an integral part of our stakeholder community, for their invaluable support and confidence.

A handwritten signature in black ink, which appears to read 'B. Singhania'. The signature is fluid and cursive.

Bharat Hari Singhania
Chairman & Managing Director

BHARAT HARI SINGHANIA

Chairman & Managing Director

B. V. BHARGAVA	DR. RAGHUPATI SINGHANIA
N. G. KHAITAN	PRADEEP DINODIA
K. N. MEMANI	RAVI JHUNJHUNWALA
DR. S. CHOUKSEY Whole-time Director	S. K. WALI Whole-time Director

VINITA SINGHANIA

Vice Chairman & Managing Director

COMPANY SECRETARY	: Brijesh K. Daga
REGISTERED OFFICE	: Jaykaypuram-307019, Basantgarh, District Sirohi (Rajasthan)
ADMINISTRATIVE OFFICE	: Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi-110002
CEMENT PLANTS	: I. Jaykaypuram - 307019, Basantgarh, District Sirohi (Rajasthan) II. Malpuri Khurd, Ahiwara, District Durg - 491001 (Chhattisgarh) III. Motibhoyan, Kalol, District Gandhinagar - 382010 (Gujarat) IV. Village Bajitpur, P.O. Jhamri, District Jhajjar - 124507 (Haryana)
AUDITORS	: Lodha & Co., Chartered Accountants
BANKERS	: State Bank of India, Punjab National Bank, IDBI Bank Ltd., Axis Bank Ltd.
REGISTRAR & SHARE	: MCS Share Transfer Agent Limited, F-65, First Floor, Okhla Indl. Area, Phase-I, New Delhi-110020
TRANSFER AGENTS	: Ph: (011) 41406149-52 Fax No: (011) 41709881 E-mail: admin@mcsdel.com
COMPANY WEBSITE	: www.jklakshmicement.com, www.jkorg.in



The industry and our region in particular continued to face the situation arising out of low growth and falling prices. However, as the adage goes, "When the going gets tough, the tough gets going", our team responded positively by achieving 5% growth, which though subdued as compared to earlier years, reflects a much higher growth than the growth in our operating markets. Our capacity utilization at 82% was again higher than industry average of about 70%.

The year ended on a positive note with commissioning of our Greenfield Project at Durg, thereby crossing an important milestone in our ambitious journey towards pan India growth. For the year we achieved a growth of 27% in our capacity creation with capacity reaching 8.4 million MT.

Our Eastern operations started from the last quarter of this financial year and we have been able to set up an impressive network in our markets there. As we gradually expand to a larger marketing foot print in the Eastern markets, we shall reap the benefits associated with higher capacity utilization and consequent improvements in operational efficiencies. We are also moving ahead with our plan to set up a Grinding Unit in the neighboring states during the coming year to increase our presence.

Besides commissioning of the integrated plant at Durg we also completed the expansion of grinding unit in Haryana this year. Company's other projects in pipeline, including the second grinding unit in Gujarat and setting up of new clinkerisation capacity at Udaipur by the wholly owned subsidiary Udaipur Cement Works Ltd, are also progressing well.

The Company has put a lot of emphasis on developing Internal Control Systems for cost optimization at all level starting from our procurement and plant operations to logistics and marketing. In view of this, the Company has been able to maintain its margin and other financial ratios at a reasonable level in spite of falling Cement prices from the 2nd quarter of last year onwards.

The Company continues to lay considerable focus on nurturing and developing its greatest assets, viz. its people with the help of innovative initiatives. Every member of the Team JK Lakshmi takes pride in the legacy of JK Organization wherein 18,722 employees have completed 25 years of services. The results of TNS survey confirms the belief that our employees are as much, if not more, engaged with the best of the organization globally.

We have not confined our "Caring for People" approach to our employees alone. We have been extending it to the society in the peripheral areas of all our establishments. We have been constantly working for fostering a socially responsible corporate climate by focusing on the overall development and welfare of community in these areas.

The year ahead promises to remain challenging, however we are optimistic about the long term growth of the Cement Industry in the Indian economy as also our capabilities. Many projects in the areas of Infrastructure, Irrigation, Concrete Roads, Home to all, Smart Cities, etc. will come to the fore sooner and should provide sufficient impetus of growth for all of us.

I would like to thank all our Customers, Business Partners, Vendors, our esteemed Share Holders and last but not least our own employees for reposing continued faith and confidence in the Organization. I am confident that armed with your steady support, we shall move from milestones to milestones and create a niche for ourselves in this dynamic economy.

A handwritten signature in black ink, appearing to read 'Vinita Singhania'.

Vinita Singhania
Vice Chairman & Managing Director



Recognition:
Vice Chairman & Managing Director receiving the UDAY India Award from Hon'ble Home Minister



Knowledge Dissemination:
Knowledge Sharing Session on Smart cities - Challenges & opportunities



Social Responsibility:
Mason skills enhancement program



New Frontier:
Flagging off the first consignment from the new age cement plant at Durg



Innovation:
Lean certification (TPM level 1)



Accolades:
Rajasthan Productivity Excellence Award being received from Hon'ble Governor of Rajasthan

Improving the Fundamentals

We understand that innovation is the key to growth and success. Which is why, we have taken several innovative measures to take the organisation to the next level.

Innovations for greater productivity and efficiency

Innovation and low cost improvements are in the DNA of JK Lakshmi Cement Ltd. The competent team of JK Lakshmi took several cutting-edge steps to usher in more efficiency and productivity.

At Sirohi plant, low cost modifications in PH circuit led to capacity enhancement of Kiln – 1, whereas at Durg plant, a pre-crusher was installed at cement mills with an aim to improve the productivity and efficiency. Innovative design mix for AAC blocks, helped team Jharli to improve the productivity and quality of AAC blocks manufacturing plant. Team JK Lakshmi was also successful in increasing the output of existing mills and reducing power consumption at various plants.

Greater operational efficiency was achieved at the Sirohi plant by installation of automated wagon clinker loading unit.

Taking steps towards reducing carbon footprints

With numerous innovative and low cost in-house modifications, our team of engineers have been continuously reducing the carbon footprint at all the plants. At Sirohi, our engineers hit upon the novel idea of re-circulating the hot air from Cooler Vent Stack thereby enhancing the Waste Heat Recovery power generation by around 0.5 MW from current capacity of 12 MW. Apart from generating the green power, this innovation has resulted in additional reduction of 4000 tons of CO₂ per annum over and above around 1,00,000 tons of CO₂ already being saved.

Our company has completed one full year of generation of renewable power from our 6 MW solar power plant that generated over 1 Cr units and helped reducing around 9000 MT carbon foot print. Consistent efforts like Greening the concrete by the team Kalol, resulted into making the plant first standalone grinding unit to be verified under ISO 14064 and second Cement Company in the country.



Automated wagon clinker loading unit, Sirohi



International Safety Award 2014

While one must not be attached to results, they serve as milestones of the future.

Our achievements at manufacturing excellence were recognized by various accolades bestowed upon us. Productivity Case Study Award – 2013 was conferred on JK Lakshmi by Mrs. Margaret Alva, Honourable Governor of Rajasthan.

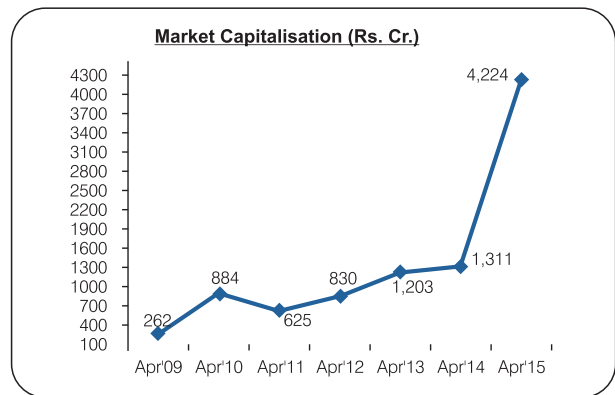
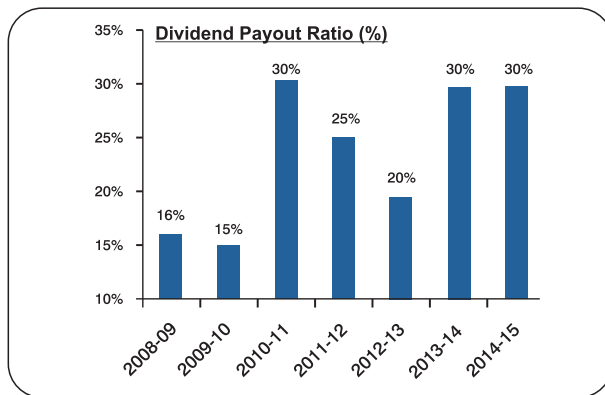
For outstanding achievement in Safety Management, Greentech Safety Gold Award-2014, International Safety Award-2014 and NSCI Safety Award-2014 and 2013 were received by our worthy team members. Our Sirohi unit was the proud recipient of CII Excellent Energy Efficient Unit Award – 2014 and Innovative Project Award-2014 for their admirable efforts in energy conservation.

Cementing Investors' Relationship

Our ability to increase productivity and use the available funds efficiently, contributes to happy shareholders and greater faith for the company's future.

Enhancement of the Shareholders' Wealth

Enhancement of the Shareholders' Wealth has always been the prime objective of the Company. To meet this single focused agenda, the Company has taken various initiatives over the years to maximise returns to the shareholders. This includes Buy-Back of shares, Split of its Rs.10 Equity Share into two Equity Shares of Rs. 5 each and consistently maintaining a High Dividend Pay-out Ratio. These initiatives have been received very positively by the market and have resulted in the increase in the market capitalization of the Company to over Rs. 4000 Crore as of April, 2015. Over the last twelve months, the wealth of the Shareholders has been enhanced by over 300%.



Rating

Based on the Company's consistent track record of achieving better than the Industry Volume growth, excellent operational efficiencies and healthy financial parameters and a strong Balance Sheet, Credit Analysis & Research Ltd (CARE) has upgraded the Company's Long term rating from AA -(Double A Minus) to AA (Double A). This Rating signifies a high degree of safety with regard to the Company's ability to meet its Debt obligations.

The Company continues to enjoy the highest possible rating of A1+ for its Short term rating. During the year, the Company enhanced its Commercial Paper Programme from Rs. 70 Crore to Rs.220 Crore.

Least Cost Producer

The Company is today regarded as one of the least cost producers of the Cement in the country. Its Variable Cost as well as Fixed Operating Cost are one of the lowest in the Industry. This has been possible through continuous improvement in the efficiency parameters of Power & Fuel consumption per tonne of Cement as well as comparatively high capacity utilization. Today JK Lakshmi Cement's Operating parameters are regarded as one of the best in the Cement Industry. The Company continues to endeavour to further improve upon these parameters year after year through various innovations and cost control methods.



Efficient Working Capital Management

In addition to being one of the least cost producers of cement, the working capital management of the Company is regarded as one of the best and most efficient in the industry. The Cash to Cash cycle of the Company in spite of the intense competitive environment continues to improve. The Current Assets Turnover Ratio of the Company is one of the best in the industry.



Motivated members of Finance & Accounts team of JK Lakshmi Cement Ltd.

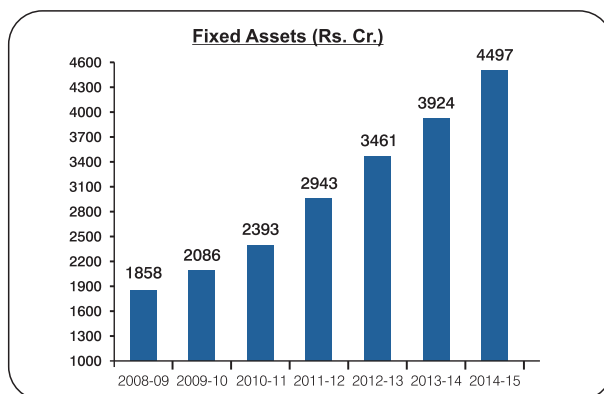
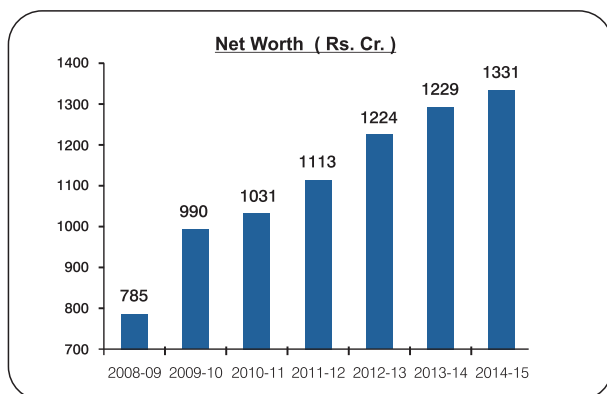


74th Annual General Meeting at Jaykaypuram, Rajasthan

Gearing Ratios

The Company has embarked on its journey of doubling the capacity from 5 Million Tonne to 10 Million Tonne which is to be accomplished by the next year. This journey of reaching a 10 Million Tonne capacity includes setting up of a Greenfield Cement Plant at Durg in the state of Chattisgarh and split location Grinding unit in various States. The Company's Cement manufacturing capacity has already gone up to 8.30 Million Tonne in March, 2015 with the commissioning of the first phase of Greenfield Cement Plant at Durg in the state of Chattisgarh. This capacity will go up to 9.30 Million Tonne by March, 2016 with the commissioning of Surat Grinding Unit and to 10.30 Million Tonne by October, 2016 with the commissioning of Orissa Grinding Unit.

All these expansions from 5 Million Tonne to 10 Million Tonne are being funded through a blend of Long Term Loans and Internal Accruals. The Company's Gross Debt Ratio has almost peaked with the setting up of the Greenfield Cement Plant at Durg in the state of Chattisgarh at 1.43 times as of March, 2015. Taking into account the Surplus Cash of about Rs. 250 Crore, the Net Debt Equity Ratio as on 31st March, 2015 stands at 1.22 times.



Eagle eye on Borrowing Cost

Upgradation of Company's Long term Rating from AA- (Double A Minus) to AA (Double A) enabled the Company to borrow long term funds at the most competitive possible rates and with different Debt maturity profile. This increase in the Credit Rating has also enabled the Company to renegotiate Interest rates with the Banks and has enabled it to swap some of the high cost loans with comparatively low cost funds.

During the year, the Company also enhanced its Commercial Paper programme from Rs. 70 Crore to Rs. 220 Crore. This has enabled the Company to raise Short term funds at the lowest possible cost for meeting its Working Capital Requirements. Further the Company continues to avail the Buyers' Credit in foreign currency on very competitive rates, the cost of which on a fully hedged basis is much lower than the cost of Working Capital financing in Rupees.

All the above initiatives have enabled the Company to bring its Borrowing Cost to comparatively low levels and maintain its Interest Coverage Ratio at a healthy level.

Treasury Operations

The Company continues to deploy its Treasury Corpus in a very judicious Tax efficient manner. This Corpus is being deployed in various Debt instruments of Mutual Funds, Fixed Maturity Plans (FMPs), Bank Corporate Deposits and Fixed Deposits of Banks. During the year the Company generated a Treasury income of about Rs. 22 Crore from the Treasury Corpus on which the Tax outgo was very low. The overall Pre-Tax Returns from the fund deployed from Treasury Corpus continues to be higher than the Borrowing Cost of the Company.



Shri S. A. Bidkar - CFO, sharing Company's performance and growth plans at an Investor's Meet



Shri S. A. Bidkar - CFO, making presentation at the Bankers' Consortium Meeting.

Investors' Relations

The Company continues to focus on maintaining a continuous dialogue with the Investors' Community as also with all other stakeholders. Regular investor meets are conducted in India and overseas to address this end. At these Investors' Meets, the Company updates the Investors about the progress of the Company's various ongoing expansion projects and also shares with them the future growth plans of the Company. Apart from holding these Investors' Meet, the Company also regularly holds a Conference call after every Quarterly results with various Research Analysts and Investors' community to give an indepth analysis of the Company's Operating and Financial performance. Today the Company is covered by almost all the top Research Analysts in the Cement Sector and most of them have given a 'Buy Rating' to the Company.

The Company has a separate Investors' Cell to address and resolve Investors' grievances, if any, in the shortest possible time.

Expanding Horizons and Realizing Dreams

While we may have accomplished several goals, they are nothing but steps to reach greater heights. What we have achieved this year is only a precursor to the times to come and our initiatives of capacity addition, new market development, premium product introduction and continuous focus on the growth of all stakeholders is going to take us to greener pastures.

Customer focus: today and always

A pledge to keep the customer at the centre of all our actions is what every member of Team JK Lakshmi Cement takes when they join this august team. For us customer delight is our motto that helps us better our efforts every time, be it launch of new product with superior benefits, creating new shopping experience for the customers or finalising new platform for customers to engage with us.



Team JK Lakshmi at PRO+ Launch event at Jaipur



Innovative Branding: PRO+ Khuli Chunauti campaign

JK Lakshmi PRO+ Cement; A revolution in Cement Industry

The genesis of PRO+ lies in the insight that customers are willing to pay premium for cement, if the pain points are addressed properly. A detailed market research study was undertaken to identify the pain areas and gauge the preference of the customers. Armed with the findings of the survey, a cross-functional in-house team of senior professionals was assembled to work on a project to deliver superior most quality cement in Indian industry along with world-class services. Based on an analysis of worldwide trends and after experimenting with various product formulations, the best formulation with maximum advantages was chosen and JK Lakshmi PRO+ with 7+ benefits was launched in less than ten months.

The brand name PRO+ reflects the aspiration of today's customers who are expecting PROgress and PROsperity for individual house builders and PROfessionalism and PROfit for business associates. The + sign signifies more than of everything good. JK Lakshmi PRO+ has helped us to enter in the premium segment in the eastern region with an edge over the competition while in the existing market PRO+ has elevated our position to higher echelons.



Our Business Associates who partner with us in our progress

All our business associates, be it channel partners or vendors or transporters, contribute immensely to our ability to win and retain satisfied customers.

Our dealer network forms the backbone of our success story and constitutes the most important vital link in the supply chain. The company continuously look for newer ways to energize, revitalize and motivate them to enable them to discharge their strategic role effectively. Many such motivating and rewarding sessions were held across our area of operations as a part of our strategy to award them for their dedication and hard work. We also took several initiatives to train the dealers and impart technical education to enrich their skills.

We similarly aim to build and enrich our long term relationships with our vendors and transporters and ensure that our partnership results in adoption of progressive practices at both the ends with an eye on environmental and resource conservation.



JK Lakshmi Cement team and business associates at the International Meet "Go Beyond" in South Africa



Officials of JK Lakshmi Cement with the dealers of Uttar Pradesh at Annual Appreciation Meet

Our influencers feedback has always motivated us to aim higher

At JK Lakshmi Cement, we always strive to connect better with the influencer fraternity like architects, construction consultants, engineers and contractors. This year, we organized numerous knowledge sharing sessions on relevant and contemporary themes like Smart Cities, Self-compacting concrete, Durability of concrete, RMC Concepts etc. These sessions enable us to provide a platform for healthy interaction, spreading awareness and information sharing amongst the targeted audience so they could be equipped better to face the challenges in shaping the future of India.



Top Executives of J. K. Lakshmi Cement in conversation with leading architects at a Knowledge Sharing Session in Gurgaon



JK Lakshmi Cement's Technical Service Team along with engineers disseminating information at a Knowledge Sharing Session at Jodhpur

Premium outlets for premium product

Apart from offering a superior product backed by a prompt technical service support, the PRO+ Shoppe, retail outlets of JK Lakshmi PRO+ Cement, are a cut above the normal cement stores.

A large number of such special shoppes have been launched with more to come in future. With this initiative, JK Lakshmi Cement has managed to change the shopping experience of cement customers.



A view of Premium Outlet PRO+ Shoppe at Noida



Customer engagement activity as Rural Marketing initiative in Gujarat

Rural India – New opportunities for tomorrow

A huge untapped market in the shape of 850 million people, who inhabit the villages and towns across India, is an important focused customer segment for us. We followed an Integrated Rural Micro Marketing Approach (IRMMA model) that emphasizes on customer activation, mason engagement, key opinion leaders engagement, site visits, dealer activation development and branding exercises.

We also undertook village improvement initiatives by organizing hygiene awareness campaigns, health camps, medical and blood donation camps and village contact drives like "Lakshmi ka pitara" and "Honour the girl child". Another pioneer attempt has been our "Sambadh programme" where local representatives or "Sahayak" (Foot Soldiers) became our brand ambassadors. We also conducted on ground activities deploying promo vans particularly in the rural markets of Rajasthan, Haryana, Chattisgarh and Odisha.

Reaching young India through digital initiatives

To be better positioned to take advantage of rapidly shifting business opportunities, leap ahead of the competition, to garner respect and to have a positive connect with the youth and upwardly mobile consumer segment, JK Lakshmi has embraced the mantra of "Go Digital". This focus gets reflected in the huge number of likes on our facebook page which are in excess of 2.4 lacs. A sizeable fan base also follows us on LinkedIn and Twitter. We constantly interact with our future customers and followers through innovative campaigns like Let's Make India PRO+, #Meri Dilli, conversation on relevant content and engaging contests.

All these initiatives have helped us to consolidate further the formidable brand of JK Lakshmi and it is therefore only befitting that JK Lakshmi gets a prominent place in the "Asia's 100 Admired Brands".



Nurturing Intellectual Capital

Empowered employees are critical components for our success. We are proud of having a passionate, focused and a cohesive team of professionals with a sense of ownership and accountability for delivering results.

Human Resources – Valuable, Rare, Inimitable and Organization Integrated, are the prime movers of organizational success. Our Group's dynamic HR policies lays a strong emphasis on competency development, accountability for delivering results and operating with respect to the core values of the Group. We have customized the Group's philosophy into innovative initiatives to engage our people who are passionate, focussed and committed in alignment with the goals of the company. Their ownership coupled with 'Caring for People' approach of the management has contributed to the success of the Company. Continuous assessment, nurturing and development of talent, empowerment of workforce and sense of ownership are the hallmark of Company's people-centric culture.



Team JK Lakshmi at Value added product conference at Udaipur



JK Lakshmi team members during "Bandhan" program

Great workplace practices for sustaining growth

Our workplace promotes openness, transparency, fairness, equity and meritocracy to ensure growth at individual and company level on long-term basis. Coaching for higher performance, besides various initiatives on learning and development, leadership development, job rotation, competency assessment with Individual Development Plan (IDP), etc. is an integral part of our work system to harness the power of intellectual capital. Engaging heart and minds of people is essential cornerstone of efficacy of our HR systems and processes.



Shri Bharat Hari Singhania - Chairman & Managing Director, with the winning team at JK Organization Udaan competition



The winning JK Lakshmi Cement team at 22nd Inter Company and Factory Management Conference, Chennai



JK Lakshmi Employees at an outbound Training Program, BATSIM (Battlefield Simulation)



Annual function and family get-together of employees of JK Lakshmi Durg Unit

Employee Engagement activities play a pivotal role in motivating and enriching our people's experiences with fun, information, knowledge and carving behavioural traits. These activities are done in a structured and calendarized manner with full involvement of Business Managers and Senior Executives. Engagement activities are regularly revisited and new initiatives are introduced regularly to meet the changing aspirations and needs of employees.



Knowledge Sharing Session in progress at Kalol plant



Dr. S. Chouksey - WTD along with the winning team of Cricket Tournament

Recognition of our people oriented efforts

It is a matter of great satisfaction that the efficacy of the various measures taken by the company got validated by numerous awards and recognitions. Besides these awards, the greatest satisfaction comes from this year's (2015) results of Employee Engagement Survey by the globally renowned M/s TNS. As per the latest survey, 98% of the employees participated and the company got a score (TRI*M Index) of 92 which is higher than the average score of the top 10% of the Indian Corporate.



Smt. Vinita Singhania - VCMD, Shri S. K. Wali and Dr. S. Chouksey, Whole - Time Directors, with the winner of Coffee with VCMD



Senior officials of JK Lakshmi receiving the CII HR Excellence Award - 2014 for strong commitment towards HR excellence

Building a Better Tomorrow

Tomorrow belongs to those who take responsibility of building it on the foundations of today. JK Lakshmi Cement Ltd. has been constantly working for fostering a socially responsible corporate climate by focusing on the overall development and welfare of community in the peripheral areas of its establishments through a holistic approach in several areas like healthcare & sanitation, education, livelihood interventions and environment protection etc.

A clean home paves way for a healthy nation

Our 'Naya Savera' - an integrated family welfare program in collaboration with PFI that started in 2004 - has given extraordinary results in terms of Mother / Infant Mortality Rates, increased institutional delivery and full immunization of children. More than 35 villages and 42 hamlets covering a population of **80000** persons near our Sirohi plant are benefitting from this initiative. The company has initiated "Project Uday" which focusses on child malnutrition care in infants and mental health care for psychiatric patients. "Project Muskan" facilitates the medical well being of senior citizens. In addition to this, more than 500 health camps focusing on diabetes awareness, cardiac care, gynecological problems, eye care, blood donation, AIDS awareness and care for differently-abled students. In line with "Swachha Bharat Mission", we undertook the construction of girls toilets in Govt. schools and Individual Household Latrines (IHHLs) in nearby villages.



Shri S. K. Wali - WTD at the Blood donation camp on the Birth Anniversary of our Chairman Late Shri Hari Shankar Singhania



Jan Jagruti Abhiyaan at Kalol plant

Education, the stepping stone to success

Knowing how education dramatically transforms lives, the company provides trained teachers to the government schools in the villages near our plant locations. We adopted and converted ITI Sirohi into a Centre of Excellence. Sponsoring needy students for higher studies, providing library facilities, procurement and installation of E-learning software in schools and Adult literacy campaigns are some of the initiatives taken by us in areas nearby our plant locations.



E-Learning session at a Govt. School near Jhajjar plant



Educational Camp set up in rural areas as a part of the Adult Literacy Program at Apari Khera (Jaykayapuram)

Vocational Training - the means to a better tomorrow

"If you give a man bread, you feed him for a day; if you teach him to make bread, you feed him for life."

The company has formed Self Help Groups (SHGs) near its plants and helped its members earn their livelihood through livelihood skills like stitching & embroidery and making household products like brooms, mats, paper plates/donas, stitched clothes, school uniforms, cushions and sanitary napkins. Agricultural training in the areas of seeds management, water management, pest management, agrochemical selection and usage etc is also imparted to farmers. The company was engaged in a customized skill upgradation cum certification program for masons in association with renowned institutions specialized in this area where more than 500 masons were trained and certified in Rajasthan, Chattisgarh and Odisha.



Installed sanitary napkin making machine and organized awareness program near Durg plant



Self help groups formed in and around local villages surrounding the Jaykaypuram plant

We do not inherit the earth but borrow it from our children

As a part of its commitment towards sustaining the environment, the company has undertaken various activities, like rainwater harvesting, teaching school children to manage household solid waste through the vermi-compost process, tree plantation drives (distributed over 7000 saplings), distribution of vegetable seeds to marginalised farmers, distribution of eco-friendly stoves, installation of hand pumps and construction of overhead water tanks.



Demos of Eco friendly cooking stoves to villagers around Jhajjar Plant



Plantation drive at Kalol plant

To be rewarded for our work is being twice blessed

Getting immense satisfaction from our initiatives is a reward enough and being recognized for these efforts is nothing but a pure bliss. Our outstanding efforts in the field of CSR have fetched us several awards. Jaykaypuram plant was awarded Golden Peacock CSR award for exceptional contribution in Corporate Social Responsibility and Jhajjar unit won Greentech CSR Award. Our Durg plant won accolades like Greentech CSR Excellence Platinum Award, Greentech Environment Excellence Gold Award, Best work in CSR Award at Chhattisgarh CSR Conclave and Best CSR practices award by Think Media Inc.

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

Dear Members,

The Directors have pleasure in presenting the 75th Annual Report together with the Audited financial statements of the Company for the financial year ended 31st March 2015.

FINANCIAL RESULTS

₹ in Crore

	2014-15	2013-14
Sales & Other Income	2596.69	2337.86
Profit before Interest & Depreciation	377.66	346.23
Profit before Depreciation	286.92	269.04
Profit after Tax	95.60	93.00
Transfer from Debenture Redemption Reserve	7.19	4.17
Surplus brought forward	130.46	110.82
Amount available for appropriation	233.25	207.99
Appropriations		
- Dividend (incl. tax on Dividend)	28.32	27.53
- General Reserve	25.12	50.00
- Capital Redemption Reserve	-	-
- Debenture Redemption Reserve	-	-
Surplus carried to Balance Sheet	179.81	130.46
	233.25	207.99

DIVIDEND

Your Directors are pleased to recommend a dividend of ₹ 2 per Equity Share of ₹ 5 each (40%) for the year ended

31st March 2015. The Dividend outgo would amount to ₹ 28.32 crores (inclusive of Dividend Distribution Tax of ₹ 4.79 crores). The Dividend subject to approval at the AGM on 26th September 2015 will be paid to those Shareholders whose names are borne on the Register of Members of the Company as on the date of book closure for the AGM.

PERFORMANCE

The Company's Operational & Financial performance has been quite satisfactory. It achieved a growth of about 5% in cement volumes as against industry's growth of about 2% in our zone and about 4% on all India basis. The Company achieved better realization than the previous year despite fall in the prices witnessed from second quarter onwards largely on account of company's strategy to grow more in the profitable marketing areas and focusing on the right segments.

Company continues to manage its cost quite effectively. The efficiency parameters of the Company in terms of Power & Fuel consumption are today regarded as one of the best in the industry.

Based on the improvement in the volume as well as the realisation, the Company's net sales turnover increased from ₹ 2337.86 crore to ₹ 2596.69 crore, viz. an increase of 11%. Company's Operating Profit at ₹ 377.66 crores showed an improvement of 9% over the previous year. Consequent to lower payout of the interest and lower provision for depreciation, the Company's profit before tax registered a healthy growth of 35% at ₹ 175.02 crore.

The Company has provided out of abundant caution as exceptional items ₹ 63.25 crores which includes ₹ 49.19 crore towards sales tax exemption for which the legal proceedings are already going on and a one-time advertisement expenditure of ₹ 12.61 crore for setting up of new marketing network in Eastern markets. The Company's Profit after Tax consequently registered on a marginal increase of 3% at ₹ 95.60 crores as against ₹ 93.00 crores in the previous year.

Supported by the strong Balance Sheet and well managed Debt Management, Credit Analysis & Research Ltd (CARE) has upgraded Company's Long term rating from AA- (Double

A Minus) to AA (Double A). The Company continues to enjoy the highest possible rating of Short term rating of A1+. These Ratings have enabled the Company to raise funds at the most competitive possible interest rates.

PROGRESS OF THE PROJECTS

During the last quarter the Company commissioned 1.7 million tonne capacity at Durg, Chattisgarh, being the first phase of company's cement plant of 2.7 million tonne capacity.

The Ministry of Environment & Forests has also given clearance to the Company's Odisha Grinding Unit project, the work of which is expected to be started shortly and is expected to be completed during FY16-17.

The Company has commenced the work on one million tonne capacity in its second Split Location Grinding Unit at in Gujarat. This project is expected to be completed by March 2016.

The expansion in the capacity and modernisation of Udaipur Cement Works Ltd, your subsidiary company, is progressing well. Its grinding unit has been in operation now for more than a year and orders for equipment, pertaining to setting up of clinkerization etc. have also been placed. It is expected that this project of 1.4 million tonne capacity would get completed by 3rd quarter FY 16-17.

INDUSTRY SCENARIO

On the macroeconomic front, India's GDP growth has improved to 7.3% from 6.9% in 2013-14, mainly spurred on by the growth in the services sector and little support from agriculture (only 0.2% growth). The low manufacturing growth seems to have bottomed out, aided by low crude oil and other commodity prices, which also helped the government to rein in the high inflation to well below the RBI's targeted level of 6%. However consumption remains weak which is preventing the take-off in manufacturing growth to the desired level, which is paramount to take India to the long cherished 'double-digit' growth on a sustainable basis.

While construction growth has improved to 4.8% from 2.5% the year before, the further growth has been dampened due to subdued capital expenditure both by the government,

which has been on a fiscal consolidation path and the private sector due to poor performance of the rural economy. Although immediate recovery in cement demand appears unlikely, there are enough indications that the initiatives taken by the govt. that bodes well for the cement industry.

A major fillip to construction activity would come from the initiatives taken by the government to kick-start delayed projects by emphasizing the need to facilitate clearances and by continuing construction work in the industrial corridors and freight corridors. Besides, big-ticket projects like smart cities, Atal Mission for Rejuvenation, Urban Transformation (AMRUT) and affordable housing project will provide a huge boost to private investment in construction sector and help to revive cement demand from second half onwards. Moreover lower prices for raw material, coal and crude oil, coupled with improved demand will lead to higher sales and better profitability in cement business.

Over the medium to long term thrust and initiatives for concretization of the roads and introduction of Bharat Mala project, involving construction of 5300 Km road will go a long way to boost demand in near future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls commensurating with the size and nature of its operation. No material reportable weakness was observed in the system. The Company also has robust Budgetary Control System and Management Information System (MIS) which are backbone of the Company for ensuring that your Company's assets and interests are safeguarded.

GROWTH THROUGH GREAT WORKPLACE PRACTICES

JK Lakshmi Cement is focused on enriching the quality of life of its employees, developing their competencies and maximizing their productivity. With cultural pillars as bedrock, a strong industrial harmony of over three decades also stand evidence to the robust people practices of the company.

The best people practices, as embedded in the culture, are designed to nurture a sense of ownership & accountability in the human capital. SMART: Specific, Measurable, Attainable, Realistic and Time Bound goals are formulated to align individual and business objectives and to achieve

the goals, company arranges various training programmes, on-the-job training & support in higher education. Consequently, the environment is marked by high performing human resources duly rewarded & recognized with ample opportunity for career development and growth.

Continuous employee engagement including strengthening bond with new blood through Open House Communication meetings; Skip-Level meetings; Knowledge Sharing Sessions; Work Anniversary celebrations; BANDHAN – an employee connect initiative; UDAAN Competition; MET (My Exclusive Time), We-Care, SPARK (Stimulating Passion in Achievers for excellent Results & enhanced Knowledge) and many more forums have helped the company to highly enrich the professional & personal lives of its people.

The results of sustained people practices, highly motivated and engaged human capital has been instrumental in JK Lakshmi Cement being chosen among 100 most admired brands of Asia in Infrastructure category. This has been possible due to its differentiating work culture.

Employee motivation and satisfaction, a testimony of work culture and practices, is amply reflected in the Employee Satisfaction Survey for 2015 which was conducted by globally renowned M/s TNS. 98% of MCS participated in the survey and TRI*M score is 92 (91 in 2013; 85 in 2011; 81 in 2009) etc. As per the report the company is performing better than the average top 10% of the organization in India.

OUTLOOK & STRATEGIC IMPERATIVES

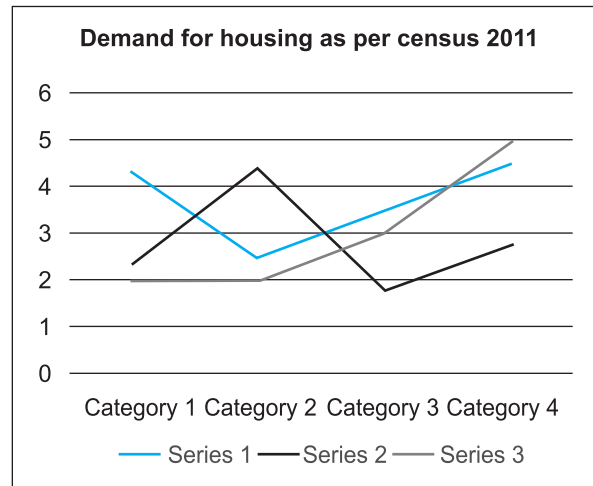
While the economy grew by 7.3% (as per provisional estimates for GDP growth) in 2014 – 15, the growth in cement demand was estimated at 5% in the same period. Seen in long term perspective this marks fourth consecutive year in which cement demand growth has lagged the overall economic growth in the country. Growth in demand for cement is closely linked to growth in construction sector which includes housing, infrastructure, institutions, industries etc.

Increase in construction activities of buildings for housing, institutions, and factories; and infrastructure development is key to drive the growth in demand for cement and construction materials. There are early signs of green shoots emerging in the infrastructure construction like

commencement of work at Dedicated Freight Corridor as well as some of the road projects,etc. The construction activities are bound to pick up the pace based on the government focus on “Make in India”, “Industrial Corridors” and “Industrial Townships” etc., which will lead to increased infrastructure development activities and building of new factories.

The country faces huge shortage of quality housing – especially in lower income groups, both in urban as well as in rural areas. In addition as per census 2011 data, nearly 47% of the existing residential buildings are in urgent need of repairs. Cement is a vital input to build a quality house at an affordable cost. PM’s vision of providing house to every citizen of the country also raises considerable hope of increase in cement demand.

The Company will therefore need to explore all the options to make a stronger foothold in these emerging consumption centres.



LOGISTIC COSTS

Logistics cost or supply chain costs in terms of packaging, transportation, handling, warehousing, information processing, distribution, channel margins etc. forms a significant component of the cost that the customer has to bear. In certain cases it can go up as high as 30% of the total price a customer has to pay. Taking a cue from the government’s initiative to

rationalize the coal linkages to the power plants so as to reduce the unnecessary movement & costs, the cement industry too in general need to work on reducing cost and irrational movements of cement. This will not only help in cutting cost but will also help in improving the constrained availability of transportation resources like trucks and rail wagons, which in turn will further help in bringing the costs down. Inevitable implementation of GST will help in creating of common markets by removal of artificial political or administrative boundaries of a state. The each individual player industry needs to seize on this opportunity to focus on its core zone of competitiveness, thus reducing the cost, make cement affordable & available to every nook and corner in the country, and expand the market for cement.

The product offerings by the industry also needs to be augmented and supported by appropriate use of technologies and services which is aligned to the changing needs of the customers. This in time to come would call for total solution approach in place of vanilla product offerings currently practiced in the industry. Those who would be quick to respond and proactively bring these changes would stay ahead of competition in this increasingly competitive industry which faces challenge not only by the entry of new players but also from the substitutes.

Technology, especially information technology, software, sensors, algorithms etc. would play vital role in the way industry would compete for share of customers' mind in the future. Your company has taken lead in bringing industry first practices in many of these areas. There are many more initiatives which are on anvil and would roll out in due course of time. Our investments in expansion of capacities, new plants, new products, new technologies etc. are as much a testimony to our capabilities as for increasing consumption of this vital input. These along with long anticipated and long overdue positive revival of demand should have positive impact on the performance of the company and its place in the industry.

EXTRACT OF ANNUAL RETURN

An extract of the Annual Return as on 31st March 2015 in the prescribed form MGT -9 is attached as Annexure 'A' to this Report and forms part of it.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

The particulars of loans, guarantees or securities and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the financial statements.

RELATED PARTY TRANSACTIONS

During the financial year ended 31st March 2015, all the contracts or arrangements or transactions entered into by the Company with the Related Parties were in the ordinary course of business and on arms' length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Agreement.

Further, the Company has not entered into any contract or arrangement or transaction with the Related Parties which could be considered material in accordance with the Policy of the Company on materiality of Related Party Transactions. In view of the above, disclosure in FORM AOC-2 is not applicable.

The Related Party Transaction Policy approved by the Board is available on the website of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to Section 149 of the Companies Act, 2013 (Act), the Shareholders at the Annual General Meeting (AGM) of the Company held on 4th September 2014, had appointed Shri K.N. Memani, Shri B.V. Bhargava, Shri N.G. Khaitan, Shri Pradeep Dinodia and Shri Ravi Jhunjhunwala as Independent Directors of the Company for a term of five consecutive years commencing from the date of the AGM. All the Independent Directors of the Company have given requisite declarations that they meet the criteria of independence as provided in Section 149(6) of the Act and also Clause 49 of the Listing Agreement with the Stock Exchanges.

During the year, IDBI had withdrawn nomination of Shri R.K. Bansal, its nominee on the Board of Directors of the Company, w.e.f. 26th August 2014. The Board placed on record its sincere appreciation of the valuable contributions made by Shri R.K. Bansal during the course of his tenure as a Director of the Company.

Shri S.K.Wali retires by rotation and being eligible offers himself for re-appointment at the ensuing AGM.

Further, in terms of Section 203 of the Companies Act, 2013, Shri Bharat Hari Singhania, Chairman & Managing Director; Smt. Vinita Singhania, Vice-Chairman & Managing Director; Dr. Shailendra Chouksey and Shri S.K. Wali, Whole-time Directors; Shri S.A. Bidkar, Chief Financial Officer and Shri B.K.Daga, Vice President & Company Secretary were appointed as “Key Managerial Personnel” (KMP) of the Company on their existing terms and conditions.

CONSERVATION OF ENERGY ETC.

The details as required under Section 134(3)(m) read with the Companies (Accounts) Rules, 2014 is annexed to this Report as Annexure ‘B’ and forms part of it.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared by the Company in accordance with the applicable Accounting Standards. The Audited consolidated financial statements together with Auditors’ Report form part of the Annual Report.

A report on the performance and financial position of each of the subsidiaries and associates included in the consolidated financial statements is presented in a separate section in this Annual Report. Please refer AOC-1 annexed to the financial statements in the Annual Report.

Pursuant to the provisions of Section 136 of the Act, the financial statements, consolidated financial statements alongwith relevant documents and separate audited accounts in respect of subsidiaries are available on the website of the Company.

During the financial year under review, no company has become or ceased to be your Company’s subsidiary or joint venture. With the coming into effect of the Companies Act, 2013, Dwarakesh Energy Ltd. has become an associate of the Company.

DEPOSITS

Pursuant to the approval of members by means of a Special Resolution at the Annual General Meeting held on

4th September 2014, the Company has continued to accept deposits from the public, in accordance with the provisions of the Companies Act, 2013 (Act) and the Rules made thereunder.

The Particulars in respect of the deposits covered under Chapter V of the said Act, for the financial year ended 31st March 2015 are- (a) Accepted during the year- ₹ 1.52 crores; (b) Remained unclaimed as at the end of the year- ₹ 0.15 crores; (c) Default in repayment of deposits or payment of interest thereon at the beginning of the year and at the end of the year- NIL and (d) Details of deposits which are not in compliance with the requirements of Chapter V of the said Act- NIL.

AUDITORS

(a) Statutory Auditors and their Report

M/s Lodha & Co., Chartered Accountants, have been appointed as Auditors of the Company to hold the office from the conclusion of the 74th Annual General Meeting held on 4th September 2014 until the conclusion of the 77th Annual General Meeting to be held in the Year 2017, subject to ratification of their appointment by the members at the respective AGMs to be held in the years 2015 and 2016. Accordingly, being eligible, matter relating to the appointment of the Auditors will be placed for ratification by members at the forthcoming Annual General Meeting. The observations of the Auditors in their report on Accounts and the financial statements, read with the relevant notes are self explanatory.

(b) Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors appointed Shri Namo Narain Agarwal, Company Secretary in Practice as Secretarial Auditor to carry out Secretarial Audit of the Company for the financial year 2014-15. The Report given by him for the said financial year in the prescribed format is annexed to this Report as Annexure ‘C’. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

(c) Cost Auditor and Cost Audit Report

The Cost Audit for the financial year ended 31st March 2014 was conducted by M/s R.J. Goel & Co., Cost Accountants,

Delhi and as required Cost Audit Report was duly filed with Ministry of Corporate Affairs, Government of India. The Audit of the cost accounts of the Company for the financial year ended 31st March 2015, is being conducted by the said Firm and their Report will also be filed.

PARTICULARS OF REMUNERATION

Information in accordance with the provisions of Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 regarding remuneration and other details is annexed to this Report. However, as per the provisions of Section 136 of the said Act, the Report and Accounts are being sent to all the members of the Company and others entitled thereto, excluding the aforesaid information. Any member interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company. The said information is available for inspection at the Registered Office of the Company during working hours.

CORPORATE SOCIAL RESPONSIBILITY

Your Company has been one of the foremost proponents of inclusive growth and since inception, has been continuing to undertake projects for overall development and welfare of the society in the fields of environment, conservation of natural resources, health, education, rural development, etc.

The Company has framed Corporate Social Responsibility (CSR) Policy in accordance with the provisions of the Companies Act 2013 and rules made thereunder. The contents of the CSR Policy are disclosed on the website of the Company.

The annual report on the CSR activities undertaken by the Company during the financial year under review, in the prescribed format is annexed to this Report as Annexure 'D.'

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the financial year under review, there were no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

CORPORATE GOVERNANCE - including details pertaining to Board Meetings, Nomination and Remuneration Policy, Performance Evaluation, Risk Management, Audit Committee and Vigil Mechanism

Your Company reaffirms its commitment to the highest standards of corporate governance practices. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a Management Discussion and Analysis, Corporate Governance Report and Auditors Certificate regarding compliance of conditions of Corporate Governance are made a part of this Report. The Corporate Governance Report also covers the following:

- (a) Particulars of the four Board Meetings held during the financial year under review.
- (b) Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management including, inter alia, the criteria for performance evaluation of Directors.
- (c) The manner in which formal annual evaluation has been made by the Board of its own performance and that of its Committees and individual Directors.
- (d) The details with respect to composition of Audit Committee and establishment of Vigil Mechanism.
- (e) Details regarding Risk Management.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(3)(c) of the Companies Act, 2013, your Directors state that:-

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the said Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) the internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and
- (f) the proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors wish to place on record and acknowledge their appreciation for the continued support and valuable co-operation received from the Financial Institutions, Banks, Government Authorities, dealers, suppliers, business associates and Company's valued customers and the esteemed Shareholders for the faith they continue to repose in the Company.

The Directors also express their gratitude to the 'team- JK Lakshmi' for their significant efforts and collective contribution to enable the Company maintain steady progress.

On behalf of the Board of Directors

New Delhi

Bharat Hari Singhania

Date: 11th August 2015

Chairman & Managing Director

ANNEXURE 'A' TO BOARD'S REPORT

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2015
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- (i) CIN : L74999RJ1938PLC019511
- (ii) Registration Date : 6th August 1938
- (iii) Name of the Company : JK Lakshmi Cement Ltd.
- (iv) Category/Sub-Category of the Company : Public Company/Limited by Shares
- (v) Address of the Registered Office and Contact Details-
 Jaykaypuram, Basantgarh,
 Distt. : Sirohi- 307 019, Rajasthan
 Ph. No. : 02971-244409/244410, Fax No. : 02971-244417
 Email id : lakshmicement@lc.jkmail.com
 Website : www.jklakshmicement.com
- (vi) Whether Listed Company (Yes/ No) : Yes
- (vii) Name, Address and Contact Details of Registrar and Transfer Agent, if any-
 M/s. MCS Share Transfer Agent Ltd.
 F-65, First Floor
 Okhla Industrial Area, Phase -I
 New Delhi- 110 020
 Ph. No. : 91-11-41406149-52
 Fax No : 91-11-41709881
 Email id : admin@mcsdel.com
 Website : www.mcsdel.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ Service*	% to total turnover of the Company
1	Cement	3242	83.02%

* As per National Industrial Classification (2008)– Ministry of Statistics and Programme Implementation.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sl. No.	Name and Address of the Company	CIN/GNL	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Hansdeep Industries & Trading Company Limited Link House, 4th Floor, 3, Bahadur Shah Zafar Marg, New Delhi- 110 002	U74899DL1993PLC054817	Subsidiary	100.00	2(87)
2	Udaipur Cement Works Ltd. Shripati Nagar, PO. CFA, Udaipur- 313021, Rajasthan	L26943RJ1993PLC007267	Subsidiary	75.46	2(87)
3	Dwarkesh Energy Ltd. Gulab Bhawan, 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi-110 002	U31200DL2005PLC278945	Associate	Equity -35 - OCCRPS ^ 31.24	2(6)

^ OCCRPS- Optionally Convertible Cumulative Redeemable Preference Shares.

IV. SHAREHOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)
(i) Category-wise Share Holding

(Equity Share of ₹ 5/- each)

Category of Shareholders		No. of Shares held at the beginning of the year (as on 1st April 2014)				No. of Shares held at the end of the year (as on 31st March 2015)				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters **									
(1)	Indian									
a)	Individual/HUF	10,03,260	-	10,03,260	0.85	10,03,260	-	10,03,260	0.85	-
b)	Central Govt.	-	-	-	-	-	-	-	-	-
c)	State Govt(s)	-	-	-	-	-	-	-	-	-
d)	Bodies Corp.	5,30,78,699	-	5,30,78,699	45.11	5,30,53,699	-	5,30,53,699	45.09	(0.02)
e)	Banks/FI	-	-	-	-	-	-	-	-	-
f)	Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1):-		5,40,81,959	-	5,40,81,959	45.96	5,40,56,959	-	5,40,56,959	45.94	(0.02)
(2)	Foreign									
a)	NRIs -Individuals	-	-	-	-	-	-	-	-	-
b)	Other- Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corp.	-	-	-	-	-	-	-	-	-
d)	Banks/ FI	-	-	-	-	-	-	-	-	-
e)	Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2):-		-	-	-	-	-	-	-	-	-
Total Share holding of Promoter (A) = (A)(1)+(A)(2)**		5,40,81,959	-	5,40,81,959	45.96	5,40,56,959	-	5,40,56,959	45.94	(0.02)

** The total shareholding of Promoters at (A) above includes 2,61,60,504 Equity Shares (22.23%) as on 1st April 2014, 2,61,35,504 Equity Shares (22.21%) as on 31st March 2015 and a change of 0.02% during the year, pertaining to constituents of the Promoter Group as per SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009. The same does not form part of the Promoters as defined in the Companies Act, 2013.

Annual Report 2014-15

Category of Shareholders		No. of Shares held at the beginning of the year (as on 1st April 2014)				No. of Shares held at the end of the year (as on 31st March 2015)				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B.	Public Share holding									
1.	Institutions									
a)	Mutual Funds/UTI	47,22,271	5,040	47,27,311	4.02	94,66,002	5,040	94,71,042	8.05	4.03
b)	Banks/FI	54,93,645	13,442	55,07,087	4.68	37,02,347	13,454	37,15,801	3.16	(1.52)
c)	Central Govt.	-	-	-	-	-	-	-	-	-
d)	State Govt. (s)	3,06,230	-	3,06,230	0.26	2,29,672	-	2,29,672	0.20	(0.06)
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	26,37,724	5,804	26,43,528	2.25	78,27,776	5,804	78,33,580	6.65	4.40
g)	FIs	74,32,797	-	74,32,797	6.32	1,43,66,776	-	1,43,66,776	12.21	5.89
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Others – Foreign Banks	-	4,726	4,726	0.00	-	4,726	4,726	0.00	-
Sub-Total (B)(1):-		2,05,92,667	29,012	2,06,21,679	17.53	3,55,92,573	29,024	3,56,21,597	30.27	12.74
2.	Non-Institutions									
a)	Bodies Corp.									
i)	Indian	92,66,016	1,43,774	94,09,790	8.00	51,63,275	1,30,932	52,94,207	4.50	(3.50)
ii)	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals									
i)	Individual Shareholders holding nominal share capital upto ₹ 1 lakh	1,91,46,485	20,36,485	2,11,82,970	18.00	1,06,29,068	19,01,905	1,25,30,973	10.65	(7.35)
ii)	Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	1,00,19,724	27,600	1,00,47,324	8.54	95,16,816	27,600	95,44,416	8.11	(0.43)

Category of Shareholders	No. of Shares held at the beginning of the year (as on 1st April 2014)				No. of Shares held at the end of the year (as on 31st March 2015)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)									
(i) Non-Resident Indians	15,18,298	41,798	15,60,096	1.32	5,33,449	47,474	5,80,923	0.49	(0.83)
(ii) Trust & Foundation	33,210	484	33,694	0.03	40,507	484	40,991	0.03	0.00
Sub-Total (B)(2):-	3,99,83,733	22,50,141	4,22,33,874	35.89	2,58,83,115	21,08,395	2,79,91,510	23.79	(12.10)
Total Public shareholding (B)= (B)(1)+(B)(2)	6,05,76,400	22,79,153	6,28,55,553	53.42	6,14,75,688	21,37,419	6,36,13,107	54.06	0.64
C. Shares held by Custodian for GDRs & ADRs	7,32,554	-	7,32,554	0.62	-	-	-	-	(0.62)
Grand Total (A+B+C)	11,53,90,913	22,79,153	11,76,70,066	100.00	11,55,32,647	21,37,419	11,76,70,066	100.00	-

(ii) Shareholding of Promoter

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 1st April 2014)			Shareholding at the end of the year (as on 31st March 2015)			% change in shareholding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ to total shares	
1	Bengal & Assam Company Ltd.	2,79,21,455	23.73	-	2,79,21,455	23.73	-	No change
	Total	2,79,21,455	23.73	-	2,79,21,455	23.73	-	No change

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year (as on 1st April 2014)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total shares of the Company
1.	Bengal & Assam Company Ltd.				
	At the beginning of the year	2,79,21,455	23.73	2,79,21,455	23.73
	Date wise Increase/Decrease in Promoter Shareholding during the year	NO CHANGE			
	At the end of the year i.e. 31st March 2015			2,79,21,455	23.73

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(iv) Shareholding Pattern of top ten shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No. Top Ten Shareholders	Shareholding at the beginning of the year (1st April 2014)		Shareholding at the end of the year (31st March 2015)	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1 Florence Investech Ltd. ^ ^	1,36,45,040	11.60	1,36,45,040	11.60
2 J.K. Fenner (India) Limited ^ ^	1,02,59,400	8.72	1,02,59,400	8.72
3 HDFC Standard Life Insurance Company Ltd. ^ ^	65,52,546	5.57	55,86,299	4.75
4 Life Insurance Corporation of India Ltd. ^ ^	54,91,047	4.67	36,93,126	3.14
5 Sachin Bansal & Vivek Bansal ^ ^	25,80,000	2.19	29,32,000	2.49
6 DNB Fund A/C DNB Fund- Asian Small Cap**	23,00,000	1.95	9,12,000	0.78
7 Franklin Templeton Mutual Fund A/c Franklin India **	17,61,447	1.50	7,25,000	0.62
8 The New India Assurance Company Limited**	14,35,116	1.22	7,54,414	0.64
9 Praveen Kumar Bansal & Vivek Bansal ^ ^	17,40,000	1.48	20,00,000	1.70
10 Sachin Bansal & Vivek Bansal ^ ^	14,57,000	1.24	14,42,000	1.23
11 Ashoka PTE Ltd. @	-	-	23,14,531	1.97
12 Goldman Sachs India Fund Limited @	4,89,417	0.42	22,05,303	1.87
13 GMO Emerging Domestic Opportunities Fund @	-	-	16,02,459	1.36

Note: More than 98% of the Shares of the Company are held in dematerialised form, and are widely traded on daily basis .Therefore, the date wise increase/decrease in shareholding is not indicated.

^ ^ Common Top ten Shareholders as on 1st April 2014 and 31st March 2015.

** Top Ten Shareholders only as on 1st April 2014.

@ Top ten Shareholders only as on 31st March 2015.

(v) Shareholding of Directors and key Managerial Personnel holding shares in the Company :

Sl. No.	For each of the Director and KMP	Shareholding at the beginning of the year (as on 1st April 2014)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Shri Bharat Hari Singhania, Chairman & Managing Director				
	At the beginning of the year	1,00,970	0.09	1,00,970	0.09
	Date wise Increase/Decrease in Shareholding during the year	No Change			
	At the end of the year i.e., 31.3.2015			1,00,970	0.09
2.	Smt. Vinita Singhania, Vice Chairman & Managing Director				
	At the beginning of the year	88,758	0.08	88,758	0.08
	Date wise Increase/Decrease in Shareholding during the year	No Change			
	At the end of the year i.e., 31.3.2015			88,758	0.08
3.	Shri Bhupendranath Vidyanath Bhargava, Director				
	At the beginning of the year	6,660	0.01	6,660	0.01
	Date wise Increase/Decrease in Shareholding during the year	No Change			
	At the end of the year i.e., 31.3.2015			6,660	0.01

Sl. No.	For each of the Director and KMP	Shareholding at the beginning of the year (as on 1st April 2014)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
4.	Dr. Raghupati Singhania, Director				
	At the beginning of the year	1,77,948	0.15	1,77,948	0.15
	Date wise Increase/Decrease in Shareholding during the year	No Change			
	At the end of the year i.e., 31.3.2015			1,77,948	0.15
5.	Shri Nand Gopal Khaitan, Director				
	At the beginning of the year	20,924	0.02	20,924	0.02
	Date wise Increase/Decrease in Shareholding during the year	No Change			
	At the end of the year i.e., 31.3.2015			20,924	0.02
6.	Shri Brijesh Kumar Daga, Vice President & Company Secretary				
	At the beginning of the year	1	0.00	1	0.00
	Date wise Increase/Decrease in Shareholding during the year	No Change			
	At the end of the year i.e., 31.3.2015			1	0.00
7.	Shri Sudhir Anna Bidkar, Chief Financial Officer				
	At the beginning of the year	180	0.00	180	0.00
	Date wise Increase/Decrease in Shareholding during the year	No Change			
	At the end of the year i.e., 31.3.2015			180	0.00

Note: Shri Pradeep Dinodia, Shri Ravi Jhunjhunwala, Shri Kashi Nath Memani, Dr. Shailendra Chouksey and Shri S.K.Wali, Directors of the Company were not holding any shares in the Company at the beginning of the year, i.e., as on 1st April 2014 and at the end of the year i.e., as on 31st March 2015. Also, there was no increase/decrease in their shareholding during the financial year.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(in ₹ crore)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (as on 1st April 2014)				
i. Principal Amount	1555.73	63.78	11.77	1631.28
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	3.27		1.48	4.75
Total (i+ii+iii)	1559.00	63.78	13.25	1636.03
Change in Indebtedness during the financial year				
Addition	478.91	75.00	1.52	555.43
Reduction	(193.59)	(88.78)	(2.33)	(284.70)
Net Change	285.32	(13.78)	(0.81)	270.73
Indebtedness at the end of the financial year (as on 31st March 2015)				
i. Principal Amount	1838.26	50.00	10.96	1899.22
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	3.28	-	1.98	5.27
Total (i+ii+iii)	1841.54	50.00	12.94	1904.49

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(In ₹ crore)

A. Remuneration to Managing Directors, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Shri Bharat Hari Singhania (Chairman & Managing Director)	Smt. Vinita Singhania (Vice Chairman & Managing Director)	Dr. Shailendra Chouksey (Whole-time Director)	Shri Sushil Kumar Wali (Whole-time Director)	
1.	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.09	3.28	2.13	2.14	10.64
	(b) Value of perquisites under Section 17(2) Income-tax Act, 1961	0.23	0.27	0.0084	0.0064	0.52
2.	Others (mainly contribution to Provident Fund)	0.32	0.32	0.11	0.11	0.86
	Total (A)	3.64	3.87	2.25	2.26	12.02
	Ceiling as per the Act	₹ 12.41 crores (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)				

(The Company does not have sweat equity/scheme for stock option.)

B. Remuneration to other Directors

(In ₹ crore)

Sl. No.	Particulars of Remuneration	Name of Directors							Total Amount
		Shri B.V. Bhargava	Shri N.G. Khaitan	Shri Ravi Jhunjhunwala	Shri K.N. Memani	Shri Pradeep Dinodia	Shri R.K. Bansal*	Dr. Raghupati Singhania	
1	Independent Directors								
	● Fee for attending Board/ Committee Meetings	0.03	0.05	0.04	0.02	0.02	0.0025	-	0.16
	● Commission (Amount)	0.07	0.07	0.07	0.07	0.07	0.03	-	0.38
	Total (1)	0.10	0.12	0.11	0.09	0.09	0.03	-	0.54
2.	Other Non-executive Directors								
	● Fee for attending Board/ Committee Meetings	-	-	-	-	-	-	0.03	0.03
	● Commission (Amount)	-	-	-	-	-	-	0.07	0.07
	Total (2)	-	-	-	-	-	-	0.10	0.10
	Total (B) = (1+2)	0.10	0.12	0.11	0.09	0.09	0.03	0.10	0.64
	Total Managerial Remuneration (A)+(B)								12.66**
	Overall Ceiling as per the Act	₹13.65 crores (being 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)							

* Nomination of Shri Raj Kumar Bansal was withdrawn by IDBI w.e.f. 26.08.2014. Pursuant to the terms of nomination of the Directors on the Board, the amount of sitting fees and the commission earmarked for the nominee Director, Shri Raj Kumar Bansal, shall be paid to IDBI Bank Ltd.

** Total Remuneration to Managing Directors, Whole-time Directors and other Directors (being the total of A and B), includes sitting fees of ₹ 0.19 crores.

(In ₹ crore)

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD:

Sl.No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Shri S.A. Bidkar, Chief Financial Officer	Shri B.K.Daga, Vice President & Company Secretary	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.867	0.645	2.512
	(b) Value of perquisites under Section 17(2) Income-tax Act, 1961	0.041	0.028	0.068
2.	Others(mainly contribution to provident fund)	0.048	0.026	0.074
	Total	1.956	0.699	2.654

(The Company does not have sweat equity/scheme for stock option. Commission- Not Applicable)

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended 31st March 2015.

ANNEXURE 'B' TO BOARD'S REPORT

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014.

A. Conservation Of Energy

(I) Steps Taken for Conservation of Energy:-

Energy conservation dictates how efficiently a company can conduct its operations. JKLC has recognised the importance of energy conservation in decreasing the harmful effects of Global Warming and Climate Change.

Major energy conservation initiatives/steps taken during 2014-2015:-

- Installation of hot air recirculation system in cooler to increase green power generation @ 8500 units/day.
- Modification in Kiln riser & Cyclone portion, Kiln 2 & Kiln 3 for energy efficiency.
- Modification of final product discharge circuit of cement Mill 5 & Cement Mill 6 resulted in saving of 240units/day.
- Optimization of process parameters to improve Raw mill rate from 210 TPH to 220 TPH and power saving.
- Modification in pre crusher and increase in power reduction near about 40KW/hr without affecting output of pre crusher capacity.
- Installation of energy effect VFD for small and medium sized fans at main bag filter for truck unloading system.
- Use of Screw Compressor in place of inefficient reciprocating compressor in Packing Plant.

- Replacement of Plant Main Water Pump with Energy Efficient Pump.
- Installing a VFD in both the bag filter Fans for reducing power consumption.
- Optimisation of use of fly ash slurry along with fly ash slurry tank in AAC plant.
- Replacement of motorized diverters with pneumatic diverters for power saving.
- The Company has installed power plant at its Jakaypuram plant, the renewable energy obligation is met with the help of WHR plant.
- The Company has installed 6MW Solar Plant and Renewable energy obligation is met
- Reduction in specific power consumption for grinding.
- Use of waste / by-products in cement manufacture as alternative materials.

(II) Steps taken by the Company for utilising alternate sources of energy:-

- Installation of available PV modules for generation of Power for office premises by using solar power plant at Phalodi.
- Replacement of conventional lamps with LED and Solar lights is being done in phases for plant and colony lighting across JKLC Plants.
- Power generation from process of Waste Heat Recovery plant.
- The Company has used 2% of total energy requirement in form of Biomass energy.
- The Company has installed 6MW Solar Plant and Renewable energy obligation is met.

(III) The Capital Investment on energy conservation equipments:-

(₹ in Lacs)

Sr. No.	Particulars/Equipment Names	Amount	Saving/Year
1	Installation of VFD in cement mills 1,3,5&6	19.48	33.22
2	Installation of VFD in booster fans	3.93	10.00
3	Conversion of Cement Mill 1 separator drive from DC to AC	3.00	4.82
4	Installation of LED lights (56 Watt, 10No's)	1.16	0.11
5	Installation of 90 KVA rating energy saving device in the light circuit of load centre.	2.55	2.21
6	Modification in Preheater in K-2,3	3.60	19.80
7	Modification in final product discharge circuit of Cement Mill 5,6	0.50	4.38
8	Innovative brick arrangement in kiln.	150.00	76.00
9	Pneumatic Gate for Cement Mill and Others	0.15	23.61
Total		184.37	174.15

B. Technology Absorption

(I) The efforts made towards technology absorption :-

- Technology of clinker wagon loading system is constructed with feeding belt conveyer and automatic clinker Extraction and loading system controlled through PLC based Computerised System and same is successfully working.
- Installation of dry fly ash silo having capacity of 3500 MT for automatic unloading of dry fly ash and feeding in cement mill.
- Completely absorbed Process & Control Technology of AAC Block Plant from Germany.

(II) The benefits derived like product improvement, cost reduction, product development or import substitution :-

- Increase in production of Kiln no.-1 by 500 MT per day.
- Launching of newly developed/refined product namely PRO+ cement having high strength.
- Increase in power generation from WHR by installing one additional Boiler i.e. 16800 units per day on lower cost by substituting high cost power.
- Optimisation of AAC block plant.

(III) In case of imported technology (imported during the last three years reckoned from the beginning of financial year) :-

- a. The Detail of Technology Imported
IKN cooler in Kiln No.1, 2 & 3

b. The Year of Import

Particulars	Year of Import
Kiln No.-1	2013-2014
Kiln No.-2	2012-2013
Kiln No.-3	2012-2013

c. Whether the technology has been fully observed :- Yes

d. If not fully observed areas where absorption has not taken place and the reason thereof :- NA

(IV) The Expenditure incurred on Research and Development :-

Sr. No	Particulars	Amount (₹ in Crore)
1.	Capital Expense	0.10
2.	Revenue Expense	6.19
	Total	6.29

C. Foreign exchange Earning and Outgo

Sr. No	Particulars	Amount (₹ in Crore)
1.	Foreign Exchange Earned.	-
2.	Foreign Exchange Used (CIF value of Imports of Fuel, Stores & Spares, Capital Goods, Consultancy Charges, Know-How Fee etc.	134.26
	Total	134.26

ANNEXURE 'C' TO BOARD'S REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JK Lakshmi Cement Limited,
Jaykaypuram-307019,
Basantgarh,
District Sirohi (Rajasthan)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JK Lakshmi Cement Ltd. (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 (Audit Period), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999- (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- (Not

applicable to the Company during the Audit Period) and;

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- (Not applicable to the Company during the Audit Period);
- (vi) Other Laws applicable to the Company as per the representations made by the Management.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India - Not applicable to the Company during the Audit Period;
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

Adequate Notice is given to all directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda are also sent in advance and a system exists for seeking and obtaining further information

and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has -

- (i) Obtained Members' approval pursuant to Section 180(1)(c) of the Companies Act, 2013 by means of Special Resolution passed at Annual General Meeting of the Company held on 4th September 2014 for borrowing upto ₹ 3,000 Crores.
- (ii) Obtained Members' approval pursuant to Section 180(1)(a) of the Companies Act, 2013 by means of Special Resolution passed at Annual General Meeting of the Company held on 4th September 2014 for creating Mortgage/ charging all the movable and immovable properties of the Company for securing borrowings upto an amount not exceeding ₹ 3000 Crores.
- (iii) The Company redeemed Privately Placed Non-convertible Debentures of ₹ 50 crores.

Place: New Delhi

Namo Narain Agarwal

Date : 15th May, 2015

CP No. 3331, FCS No. 234

ANNEXURE 'D' TO BOARD'S REPORT

ANNUAL REPORT ON THE CSR ACTIVITIES UNDERTAKEN BY THE COMPANY DURING THE FINANCIAL YEAR ENDED 31ST MARCH 2015

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects and programs-

The Company since inception has been constantly working for the overall development and welfare of the poor and the needy in and around our Plant locations and have taken CSR activities as a self-imposed moral responsibility to contribute to a better society. Broadly, the Company has been undertaking CSR interventions in the areas of Healthcare and Sanitation, Education, Livelihood Interventions, Environment Protection, etc..

Last year, the Company has initiated several new activities on Child Malnutrition, Mental Health Programme for psychiatric patients, Construction of Girls Toilets in government schools as well as IHHLs in villages, making and distribution of Sanitary Napkins through SHGs mainly targeting adolescent girls, providing eco friendly Chulhas to villagers, Intervention in school having physically and mentally disabled children, Household Solid Waste Management through Vermicompost process, Skill Upgradation of Masons, Selling Counter of the products made by SHGs such as Stitched Clothes, Brooms, Paper Plates, etc.

As required under the provisions of Section 135 of the Companies Act 2013, the Company has framed a CSR

Policy. The details of the CSR Policy have been posted on the website of the Company and the web-link for the same is <http://www.jklakshmicement.com/wp-content/uploads/2015/06/CSR-Policy-contents.pdf>.

2. The Composition of the CSR Committee:

The CSR Committee comprises of the following Members:

- Smt. Vinita Singhania, Chairperson
- Shri Pradeep Dinodia
- Shri S.K. Wali
- Dr. S. Chouksey

3. **Average Net Profit of the Company for last three financial years:** ₹ 16,438 lacs

4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above):** ₹ 329 lacs

5. Details of CSR spent during the financial year

- a. **Total amount to be spent for financial year**
: ₹ 336.44 lacs

- b. **Amount unspent, if any**
: ₹ NIL

- c. **Manner in which the amount spent during the financial year is detailed below:**

1	2	3	4	5	6	7	8
Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs were undertaken	Amount outlay (budget) project programs-wise (₹ in Lacs)	Amount spent on the projects or programs Sub Heads: (1) Direct expenditure on projects or programs (2) Overheads (₹ in Lacs)	Cumulative expenditure upto the reporting period (₹ in Lacs)	Amount Spent Direct or through implementing agency (₹ in Lacs)
1	Medical Camps & Aids to patients under Health Care	Eradicating hunger, poverty & malnutrition, promoting <u>preventive health care and sanitation</u> & making available safe drinking water	Jaykaypuram, Rajasthan Jhajjar, Haryana Kalol, Gujrat	32.69	30.22	30.22	Direct
2	Naya Savera Project (Integrated Family Welfare Programme)	Eradicating hunger, poverty & malnutrition, promoting <u>preventive health care and sanitation</u> & making available safe drinking water	Jaykaypuram, Rajasthan	32.70	34.11	34.11	Direct
3	Project Uday covering Child Malnutrition, Mental health programme, etc.	Eradicating hunger, poverty & malnutrition, promoting <u>preventive health care and sanitation</u> & making available safe drinking water	Jaykaypuram, Rajasthan	23.00	17.54	17.54	Implementing Agency
4	Activities related to Sanitation	Eradicating hunger, poverty & malnutrition, promoting <u>preventive health care and sanitation</u> & making available safe drinking water	Jaykaypuram, Rajasthan Durg, Chattisgarh Jhajjar, Haryana Kalol, Gujrat	17.00	16.30	16.30	Direct
5	Educational & Extra-curricular support to students	<u>Promoting education</u> including special education & <u>employment enhancing vocation skills especially among children, women, elderly</u> and the differently abled and livelihood enhancement projects	Jaykaypuram, Rajasthan Durg, Chattisgarh Jhajjar, Haryana Kalol, Gujrat	20.51	15.00	15.00	Direct/ Implementing Agency
6	Support to Govt. Schools	<u>Promoting education</u> including special education & <u>employment enhancing vocation skills especially among children, women, elderly</u> and the differently abled and livelihood enhancement projects	Jaykaypuram, Rajasthan Durg, Chattisgarh Kalol, Gujrat	23.04	36.73	36.73	Direct/ Implementing Agency
7	Adult literacy Project	<u>Promoting education</u> including special education & <u>employment enhancing vocation skills especially among children, women, elderly</u> and the differently abled and livelihood enhancement projects	Jaykaypuram, Rajasthan Durg, Chattisgarh	15.30	9.56	9.56	Direct/ Implementing Agency

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1	2	3	4	5	6	7	8
Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs were undertaken	Amount outlay (budget) project programs-wise (₹ in Lacs)	Amount spent on the projects or programs Sub Heads: (1) Direct expenditure on projects or programs (2) Overheads (₹ in Lacs)	Cumulative expenditure upto the reporting period (₹ in Lacs)	Amount Spent Direct or through implementing agency (₹ in Lacs)
8	Clean & Drinking water facilities in rural areas	Eradicating hunger, poverty & , malnutrition, promoting preventive health care and sanitation & making available safe drinking water	Jaykappuram, Rajasthan Jhajjar,Haryana Kalol,Gujrat	6.60	7.12	7.12	Direct
9	Environment Protection & Plantation	<u>Ensuring environmental sustainability ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water</u>	Kalol, Gujarat Durg, Chattisgarh Jhajjar, Haryana	0.15	3.45	3.45	Direct/ Implementing Agency
10	Infrastructure support to villages	<u>Rural development projects</u>	Jaykappuram, Rajasthan Durg, Chattisgarh Kalol Gujrat	30.91	42.71	42.71	Direct/ Implementing Agency
11	Promoting sports & Games Activities	<u>Training to promote rural sports</u> , nationally recognised sports, Paralympics sports and Olympic sports	Jaykappuram, Rajasthan Kalol, Gujarat Jhajjar, Haryana	5.30	2.07	2.07	Direct
12	Vocational Skills & Livelihood Intervention	Promoting education including special education & <u>employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects</u>	Jaykappuram, Rajasthan Durg, Chattisgarh Jhajjar, Haryana	12.40	15.32	15.32	Direct/ Implementing Agency
13	Skill Development	Promoting education including special education & <u>employment enhancing vocation skills</u> especially among children, women, elderly and the differently abled and livelihood enhancement projects	Chattisgarh, Odisha and Rajasthan	50.00	56.70	56.70	Direct/ Implementing Agency
14	Special Education & Support in Differently Abled	Promoting education including special to education & employment enhancing vocation skills especially among children, women, elderly and the <u>differently abled</u> and livelihood	Jhajjar, Haryana Durg, Chattisgarh	1.70	6.29	6.29	Direct/ Implementing Agency

1	2	3	4	5	6	7	8
Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs were undertaken	Amount outlay (budget) project programs-wise (₹ in Lacs)	Amount spent on the projects or programs Sub Heads: (1) Direct expenditure on projects or programs (2) Overheads (₹ in Lacs)	Cumulative expenditure upto the reporting period (₹ in Lacs)	Amount Spent Direct or through implementing agency (₹ in Lacs)
15	Welfare activities for Senior Citizens	enhancement projects Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	Jaykaypuram, Rajasthan	1.50	1.04	1.04	Direct
16	Animal Welfare	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water	Jaykaypuram, Rajasthan	6.20	6.51	6.51	Direct
17	Contribution to J&K Flood relief Fund	Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socioeconomic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women; and such other matters as may be prescribed.	HO	50.00	29.40	29.40	Direct
	Other CSR Activities in Marketing Zones etc.		HO/Mktg & Sales		6.37	6.37	Direct
				329.00	336.44	336.44	

6. The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Date : 2nd May 2015

S.K.Wali
Whole-time Director

Vinita Singhania
Chairman, CSR Committee

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is an integral part of values, ethics and best business practices followed by the Company. The core values of the Company are:

- commitment to excellence and customer satisfaction
- maximising long term shareholders' value
- socially valued enterprise and
- caring for people and environment.

In a nutshell, the philosophy can be described as observing of business practices with the ultimate aim of enhancing long term shareholders' value and commitment

to high standard of business ethics by following best corporate governance norms in true letter and spirit. The Company has in place a Code of Corporate Ethics and Conduct reiterating its commitment to maintain the highest standards in its interface with stakeholders and clearly laying down the core values and corporate ethics to be practiced by its entire management cadre.

2. BOARD OF DIRECTORS:

As at 31st March 2015, the Board of Directors of the Company, consists of Ten Directors comprising of six Non-executive Directors (NED) of which five are independent (IND). Four Board Meetings were held during the Financial Year 2014-15 ended 31st March 2015, on 22nd May 2014, 25th July 2014, 30th October 2014 and 4th February 2015. Attendance and other details of the Directors are given below:

Name of the Director (1)	Category (2)	No. of Board Meetings Attended (3)	Whether last AGM attended (4.9.2014) (4)	No. of other Directorships and Committee Memberships/Chairmanships		
				Director-ships \$ (5)	Committee Memberships@ (6)	Committee Chairmanships@ (7)
Shri Bharat Hari Singhania, Chairman & Managing Director	Executive	3	No	4	-	-
Smt. Vinita Singhania, Vice Chairman & Managing Director	Executive	3	Yes	3	-	-
Shri B.V. Bhargava**	IND	3	Yes	6	1	4
Shri Kashi Nath Memani**	IND	3	No	9	3	4
Shri Nand Gopal Khaitan**	IND	4	No	6	4	2
Shri Pradeep Dinodia**	IND	4	No	5	3	4
Dr. Raghupati Singhania	NED	3	No	7	1	-
Shri Ravi Jhunjhunwala **	IND	3	No	9	2	1
Dr. Shailendra Chouksey, Whole-time Director	Executive	4	Yes	-	-	-
Shri Sushil Kumar Wali, Whole-time Director	Executive	4	Yes	-	-	-
Shri Raj Kumar Bansal (IDBI Nominee)#*	IND	1	No	*	*	*

** Pursuant to the provisions of the Companies Act, 2013, all the five Directors of the Company were appointed by the shareholders as an Independent Directors at the Annual General Meeting (AGM) held on 4th September 2014 for a term of five consecutive years commencing from the date of AGM and the formal letter of appointment have also been issued to each of them. The terms and conditions of appointment have been disclosed on the website of the Company.

\$ Excluding private companies and companies under Section 8 of the Companies Act, 2013. Independent Directorships held by the Directors are in accordance with the Clause 49 of the Listing Agreement.

@ Only covers Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee.

Shri Raj Kumar Bansal, IDBI Nominee shall not be treated an Independent Director w.e.f. 1st April 2014.

* Ceased to be a Director w.e.f. 26.08.2014.

The Board periodically reviews Compliance reports of all laws applicable to the Company and the steps taken by the Company to rectify instances of non-compliances, if any. During the year, the Company has implemented a web based legal compliance tool called “Compliance Manager” developed by Ernst & Young (EY), with a view to foster an improved compliance reporting and monitoring in the Company. Further, legal risks are mitigated through regular review of changes in the regulatory framework to ensure compliance with all the applicable statutes. The Board is also satisfied that plans are in place for orderly succession for appointments to the Board and to senior management.

The Company has a Code of Conduct for Management Cadre Staff (including Executive Directors), which is strictly adhered to. In terms of the provisions of Clause 49 of the Listing Agreement and contemporary practices of good corporate governance, a Code of Conduct was laid down by the Board for all the Board Members and Senior Management of the Company. The said Code is available on the Company’s website (www.jklakshmicement.com). All the Board Members and Senior Management Personnel have affirmed compliance with the said Code. This Report contains a declaration to this effect signed by **Smt. Vinita Singhania**, Vice Chairman & Managing Director.

3. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

In accordance with the provision of Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on 4th February 2015. Shri Nand Gopal Khaitan was unanimously elected as Chairman of the meeting and all the Independent Directors of the Company were present at the said Meeting except Shri B.V.Bhargava to whom leave of absence was granted.

4. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In accordance with the provisions of Clause 49 of the Listing Agreement, the Company has been conducting various familiarisation programmes. The details of such familiarisation programmes for Independent Directors have been disclosed on the website of the Company, the web link for which is www.jklakshmicement.com/companys-policy/

5. PERFORMANCE EVALUATION

The Board of Directors has made formal annual

evaluation of its own performance and that of its committees and Individual Directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed under Clause 49 of the Listing Agreements with Stock Exchanges.

Performance of the Board was evaluated after seeking inputs from all the Directors on the basis of the criteria such as adequacy of its composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as composition of committees, terms of reference of committees, effectiveness of the committee meetings, participation of the members of the committee in the meetings, etc.

The Board and the Nomination and Remuneration Committee also carried out evaluation of the performance of individual directors on the basis of criteria such as attendance and effective participation and contributions at the meetings of the Board and its committees, exercise of his/her duties with due & reasonable care, skill and diligence, etc.

In a separate meeting of the Independent Directors of the Company, performance of non-independent Directors, performance of Board as a whole and performance of Chairman & Managing Director was evaluated, taking into account the views of executive directors of the Company. The Chairman of the Meeting of the Independent Directors apprised the Board about the evaluation carried by it and that the Independent Directors were fully satisfied in this regard.

6. AUDIT COMMITTEE

The Company has an Audit Committee of Directors since 1987. The composition and the ‘Terms of Reference’ of the Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges.

The Committee consists of four Directors, out of which three are Independent Directors and one is Non-executive Director. Four meetings of the Audit Committee were held during the financial year ended 31st March 2015.

Dates of the meetings and the number of Members attended:

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Dates of meetings	Number of members attended
22nd May 2014	4
25th July 2014	3
30th October 2014	4
4th February 2015	3

The names of the Members of the Committee and their attendance at the Meetings:

Name	Status	No. of Meetings attended
Shri B.V. Bhargava	Chairman	3
Dr. Raghupati Singhania	Member	3
Shri Nand Gopal Khaitan	Member	4
Shri Ravi Jhunjunwala*	Member	3
Shri Raj Kumar Bansal (IDBI Nominee)**	Member	1

* Appointed as a member of Audit Committee w.e.f. 22.05.2014.

** Ceased to be a Member w.e.f. 26.08.2014.

All the Committee Meetings were attended by the Head of Finance Function, the Head of Internal Audit, Company Secretary and the Statutory Auditor. The Company Secretary acts as the Secretary of the Committee.

7. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has a Stakeholders' Relationship Committee at the Board Level which consists of three Directors out of which two are Non-executive Directors of which one is Independent. The composition and the 'Terms of Reference' of the Committee are in conformity with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Dates of the meetings and the number of Members attended :

Dates of meetings	Number of members attended
22nd May 2014	3
25th July 2014	2
30th October 2014	3
4th February 2015	2

The names of the Members of the Committee and their attendance at the Meetings :

Name	Status	No. of Meetings attended
Dr. Raghupati Singhania	Chairman (NED)	3
Shri Nand Gopal Khaitan	Member	4
Shri Bharat Hari Singhania	Member	3

Shri B.K. Daga, Vice President & Company Secretary, is the *Compliance Officer* who oversees the investors' grievances including related to Transfer of shares, Non-receipt of balance sheet and dividends etc. During the financial year ended 31st March 2015, the Company received only three complaints from the investors and the same have since been resolved to the satisfaction of shareholders. Also, there are no complaints pending in respect of previous period.

The Board has delegated the power of share transfer to a Committee of Directors and the share transfer formalities are attended as required. All valid requests for transfer of shares in physical form were processed in time and there were no pending transfers of shares. During the financial year ended 31st March 2015, 27 Meetings of this Committee were held.

8. NOMINATION AND REMUNERATION COMMITTEE:

The Company has a 'Nomination and Remuneration Committee' comprising of three Directors, all being Non-executive Independent Directors. The composition and the role of the Committee are in conformity with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. During the financial year, one Meeting of the Committee was held on 25th July 2014 to reconstitute and revise the Terms of Reference of the Committee and annual increments to Managing Directors of the Company for the financial year 2014-15.

The names of the Members of the Committee and their attendance at the Meeting:

Name	Status	Meeting attended
Shri Nand Gopal Khaitan	Chairman	Yes
Shri B.V.Bhargava	Member	Yes
Shri Ravi Jhunjunwala*	Member	Yes
Shri Raj Kumar Bansal (IDBI Nominee)**	Member	No

* Appointed as a member of Nomination and Remuneration Committee w.e.f. 22.05.2014.

** Ceased to be a Member w.e.f. 26.08.2014.

9. NOMINATION AND REMUNERATION POLICY:

In accordance with the provisions of the Companies Act 2013 and Clause 49 of the Listing Agreement, the Company has put in place the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees of the Company including criteria for determining qualifications, positive attributes, independence of a Director as well as a policy on Board Diversity. The policy provides as follows:

- (i) The Nomination and Remuneration Committee of Directors (the Committee) shall take into consideration the following criteria for recommending to the Board for appointment as a Director of the Company: (a) Qualifications & experience. (b) Positive attributes like - respect for Company's core values, professional integrity, strategic capability with business vision, etc. (c) In case the proposed appointee is an Independent Director, he should fulfill the criteria for appointment as Independent Director as per the applicable laws & regulations. (d) The incumbent should not be disqualified for appointment as Director pursuant to the provisions of the Act or other applicable laws & regulations.
- (ii) The Committee will recommend to the Board appropriate compensation to Executive Directors subject to the provisions of the Act, Listing Agreement with Stock Exchanges and other applicable laws & regulations. The Committee shall periodically review the compensation of such Directors in relation to other comparable companies and other factors, the Committee deems appropriate. Proposed changes, if any, in the compensation of such Directors shall be reviewed by the Committee subject to approval of the Board.
- (iii) The Board will review the performance of a Director as per the structure of performance evaluation adopted by the Board for Directors including Executive Directors.
- (iv) The Committee will review from time to time Board diversity to bring in professional performance in different areas of operations, transparency, corporate governance, financial management, risk assessment & mitigation strategy and human resource management in the Company. The Company will keep succession planning

and board diversity in mind in recommending any new name of Director for appointment to the Board.

- (v) The eligibility criteria for appointment of Key Managerial Personnel (KMPs) and other senior management personnel shall vary for different positions depending upon the job description of the relevant position. In particular, the position of KMPs shall be filled by senior personnel having relevant qualifications and experience. The Compensation structure for KMPs and other senior management personnel shall be as per Company's remuneration structure taking into account factors such as level of experience, qualification and suitability which shall be reasonable and sufficient to attract, retain and motivate them. The remuneration would be linked to appropriate performance benchmarks. The remuneration may consist of fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

10. REMUNERATION PAID TO DIRECTORS

- (i) **Executive Directors:** The aggregate value of salary, perquisites and contribution to Provident Fund and Superannuation Funds for the financial year ended 31st March 2015 to the Managing Directors and Whole-time Directors is as follows: Shri Bharat Hari Singhania - Rs.363.68 lacs, Smt. Vinita Singhania - ₹ 386.76 lacs, Shri Sushil Kumar Wali - ₹ 225.68 lacs and Dr. Shailendra Chouksey - ₹ 225.29 lacs .

The Company does not have any Stock Option Scheme. In case of Whole-time Directors, notice period is six months. Severance fee for the Managing Directors is remuneration for the unexpired residue terms or for three years, whichever is shorter.

- (ii) **Non-executive Directors:** During the financial year 2014-15, the Company paid sitting fees aggregating to ₹ 18,50,000 to all the Non-executive Directors (NEDs) for attending the meetings of the Board and Committees of Directors of the Company. Commission payable to NEDs: ₹ 7 lacs each to Shri B. V. Bhargava, Shri Nand Gopal Khaitan, Dr. Raghupati Singhania, Shri Kashi Nath Memani, Shri Pradeep Dinodia, Shri Ravi Jhunjhunwala and ₹ 3 lacs to Shri Raj Kumar Bansal (IDBI Nominee –

payable to IDBI). The Non-executive Directors did not have any other material pecuniary relationship or transactions vis-à-vis the Company during the year except as stated above.

The number of Equity Shares held by Non-executive Directors: Shri B.V. Bhargava – 6,660 shares, Shri Nand Gopal Khaitan – 20,924 shares and Dr. Raghupati Singhania – 1,77,948 shares. Shri Kashi Nath Memani, Shri Pradeep Dinodia and Shri Ravi Jhunjhunwala do not hold any shares. The Company does not have any outstanding convertible instruments.

11. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee (CSR Committee) was constituted on 22nd May 2014, pursuant to Section 135 of the Companies Act 2013 and the Rules made thereunder. This Committee meets the criteria laid down under Section 135 of the Companies Act, 2013 and Rules made therein. Dates of the meetings and the number of the Members attended are as under:

Dates of meetings	No. of members attended
24th July 2014	4
2nd May 2015	4

The names of the Members of the Committee and their attendance at the Meetings are as follows:

Name	Status	No. of Meetings attended
Smt. Vinita Singhania	Chairman	2
Shri Pradeep Dinodia	Member	2
Dr. Shailendra Chouksey	Member	2
Shri S.K.Wali	Member	2

12. CORPORATE GOVERNANCE COMMITTEE (non-mandatory)

The Corporate Governance Committee of Directors of the Company comprises of Shri Pradeep Dinodia (Chairman/ Independent Director), Dr. Shailendra Chouksey and Shri Sushil Kumar Wali. The Committee met on 16th May 2014 and on 6th August 2015 to oversee compliance by the Company of the provisions of the Corporate Governance contained in the Clause 49 of the Listing Agreement.

13. GENERAL BODY MEETINGS

Location and time for the last three Annual General Meetings (AGMs) of the Company were:

Year	Location	Date	Time
2011-12	Regd. Office: Jaykaypuram, Distt. Sirohi (Rajasthan)	4th August 2012	2.00 P.M.
2012-13	Same as above	2nd August 2013	2.30 P.M.
2013-14	Same as above	4th September 2014	11:00 A.M.

Special Resolution regarding payment of Commission to the Non Executive Directors was passed in the AGM held in 2012. Special Resolutions regarding re-appointment of the whole-time Directors and amendment to Articles of Association of the Company was approved at the AGM held in 2013 and Special Resolutions regarding Appointment of Independent Directors (5 Nos.), Borrowing monies and creation of security pursuant to Section 180 (1) (c) and (a) and Acceptance of Public Deposits was passed at the last AGM held on 4th September 2014. No special resolutions were required to be put through postal ballot last year.

14. DISCLOSURES

(i) **Related Party Transactions:** Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

None. Suitable disclosure as required by Accounting Standard(AS-18)–Related Party Transactions has been made in the Annual Report.

All the Related Party Transactions are dealt with in accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Company has also formulated a policy on the materiality of Related Party Transactions and also on dealing with Related Party Transactions. This Policy is available on the website of the Company and the weblink for the same is www.jklakshmicement.com/companys-policy/

(ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital market, during the last three years: *There were no cases of non-compliance of any matter related to capital markets during the last three years.*

(iii) **Vigil Mechanism/Whistle Blower Policy:** The Board of Directors of the Company at its meeting held on 25th July 2014 has established a Policy on Vigil Mechanism for the Directors and Employees of the Company to report their genuine concerns or grievances relating to actual or suspected fraud, unethical behaviour, violation of the Company's Code of Conduct or Ethics Policy, and any other event which would adversely affect the interests of the business of the Company. Whistle Blowers may send their concerns/complaints to the Chairman of Audit Committee in a sealed envelope marked confidential, for appropriate action.

The details of establishment of such mechanism has been also disclosed on the website of the Company. It is affirmed that no personnel has been denied access to the Audit Committee.

(iv) **Prevention of Sexual Harassment of Women at Workplace:** Your Company is sensitive to women employees at workplace. As required under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has a formal policy to ensure safety of women and prevention of sexual harassment and has set up Internal Complaints Committee (ICC) at its work places to redress the complaints of women employees.

During the year, no complaint has been filed with ICC with allegation of Sexual Harassment.

(v) **Risk Management:** The Company has an elaborate risk management system to inform Board Members about risk assessment and minimization procedures. A Risk Management Committee headed by a Whole-time Director meets on quarterly basis and evaluates the efficacy of the framework relating to risk identification and its mitigation laid down by the Committee. Board Members are accordingly informed.

(vi) **Subsidiary Companies:** The financial statements, in particular, the investments made by the unlisted subsidiary companies, if any, are reviewed by the Audit Committee. The Company does not have any material unlisted subsidiary as defined in Clause 49 of the Listing Agreement.

The minutes of the Board meetings of the unlisted subsidiary companies are placed at the Board meeting

of the Company. A statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies, if any, are also placed at the Board meeting of the Company.

15. MEANS OF COMMUNICATION

Quarterly, half-yearly and annual results are normally published in the leading English newspapers, namely, The Financial Express, Business Standard, Hindustan Times, Hindu Business Line and one regional daily "Rajasthan Patrika" (Jaipur), having wide circulation and promptly furnished to the Stock Exchanges for display on their respective websites. The financial results are also displayed on the Company's website – www.jklakshmicement.com. Official news releases are also available on the Company's website.

"Management Discussion & Analysis" forms part of the Annual Report.

16. GENERAL SHAREHOLDERS' INFORMATION

(i) Annual General Meeting (AGM)

(a) Date and Time : Please refer to Notice for the AGM being sent along with the Annual Report.

Venue: Regd. Office: Jaykaypuram - 307019, Basantgarh, Dist. Sirohi, (Rajasthan).

(b) As required under Clause 49(VIII)(E)(1), a brief resume and other particulars of Directors seeking appointment or re-appointment at the aforesaid AGM are given in the Notes to the Notice convening the said AGM.

(ii) Financial Calendar (Tentative)

Financial Reporting

- for the quarter ending 30.06.2015
 - for the half-year ending 30.09.2015
 - for the quarter ending 31.12.2015
 - for the year ending 31.03.2016 (Audited)
 - Annual General Meeting for the Financial Year ending 2015-16
- } Within 45 days of the end of the quarter
- } Within 60 days of the end of the financial year
- : Between July and September 2016

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(iii) **Date of Book Closure:** As in the AGM Notice

(iv) **Dividend Payment Date:** within three weeks of conclusion of AGM

(v) **Listing on Stock Exchanges:** The Equity Shares of the Company (Face Value: ₹ 5/-each) are listed on BSE Ltd. and National Stock Exchange of India Ltd. (NSE). The annual listing fee for the financial year 2015-16 has been paid to the said Stock Exchanges.

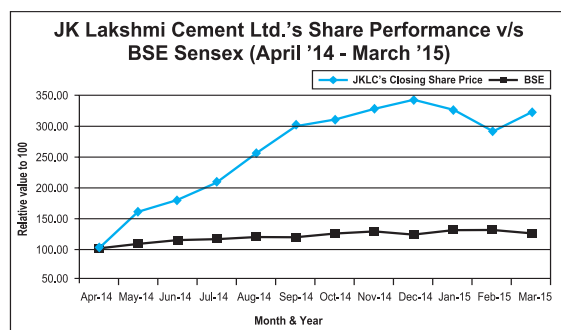
(vi) **Security Code for Company's Equity Shares on Stock Exchanges and ISIN No.**

BSE – 500380 and NSE – JKLAKSHMI, ISIN No. INE786A01032.

(vii) **Stock Market Price Data**

Months (2014-2015)	BSE Ltd. (₹)		National Stock Exchange, (NSE) (₹)	
	HIGH	LOW	HIGH	LOW
April 2014	130.50	111.00	130.40	110.70
May 2014	195.00	110.05	196.40	111.25
June 2014	248.20	188.80	248.30	189.00
July 2014	259.20	210.60	259.50	210.10
August 2014	316.10	243.00	316.60	241.00
September 2014	359.30	295.00	359.40	292.05
October 2014	383.05	310.60	383.00	310.30
November 2014	425.00	365.85	426.25	371.10
December 2014	424.70	360.00	424.70	372.00
January 2015	430.00	382.45	429.90	381.45
February 2015	401.00	337.80	401.80	337.00
March 2015	396.90	345.00	397.15	345.00

(viii) **JK Lakshmi Cement Ltd's Share Performance v/s BSE Sensex (April '14 - March '15)**



(ix) **Distribution of Shareholdings as on 31st March, 2015**

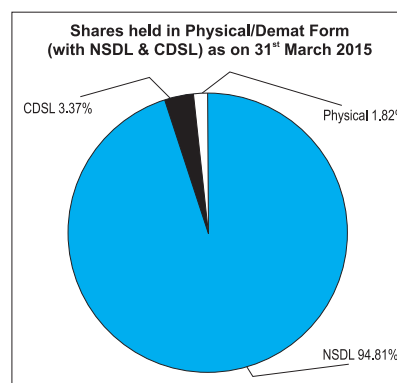
Category (No. of Shares)	No. of Equity Shares of ₹ 5/- each	%	No. of Shareholders	%
1-500	5852917	4.97	74974	93.90
501-1000	2035772	1.73	2705	3.39
1001-5000	3505964	2.98	1636	2.05
5001-10000	1679469	1.43	223	0.29
10001 & above	104595944	88.89	305	0.37
TOTAL	11,76,70,066	100.00	79,843	100.00

(x) **Share Transfer System**

All valid requests for transfer/transmission of Equity shares held in physical form are processed within a period of 15 days from the date of receipt thereof and the Share Certificates duly transferred are immediately returned to the transferee/lodger. Transaction in the dematerialized Shares are processed by NSDL/CDSL through the Depository Participants with whom the shareholders have opened their demat account.

(xi) **Dematerialisation of Shares and Liquidity**

The Equity Shares of the Company are actively traded on BSE and NSE. Trading in the Equity Shares of the Company is permitted only in dematerialised form. Shareholders may therefore, in their own interest, dematerialise their holdings in physical form, with any one of the Depositories namely NSDL and CDSL. The ISIN No. for Equity Shares of the Company for both the depositories is INE786A01032. As on 31st March 2015, 98.18% of the Equity Shares stand dematerialised. It may be noted that in respect of shares held in demat form, all the requests for nomination, change of address, ECS, Bank Mandate and rematerialisation etc. shall be made only to the Depository Participant (DP) of the Shareholders.



(xii) Outstanding GDRs/ADRs/Warrants/Options or any Convertible instruments, conversion date and likely impact on Equity: As on 31st March 2015 – NIL.

- (xiii) Plant Locations:**
- (1) JK Lakshmi Cement
Jaykaypuram-307 019, Basantgarh
Dist. Sirohi
Rajasthan
 - (2) JK Lakshmi Cement
Village Motibhoyan,
Taluka Kalol (N.G.),
Distt. Gandhi Nagar – 382 721,
Gujarat
 - (3) JK Lakshmi Cement
Village Bajitpur
PO Jhamri, Jhajjar-123 305,
Haryana
 - (4) JK Lakshmi Cement
Village Malpuri, Khurd
Khasodih, P.O. Ahiwara
Tehsil Dhandha,
District Durg-490036
Chhattisgarh

(xiv) Address for correspondence regarding share transfers and related matters

1. JK Lakshmi Cement Limited

Secretarial Department,
Gulab Bhawan (Rear Block)
6A, Bahadur Shah Zafar Marg,
New Delhi- 110 002.
Ph:(011) 30179860
Fax Nos. 91-11-2373 9475
Contact Person: Mr. B.K.Daga
(E-mail: bkdaga@jkm.com).

2. Registrar & Share Transfer Agents – MCS Share Transfer Agent Ltd. (RTA)

F-65, First Floor, Okhla Indl. Area, Phase – I,
New Delhi – 110 020,
Ph. (011) 41406149-52,
Fax No. 91-11-41709881
(E-mail: admin@mcsdel.com).
Contact Person: Mr Ajay Dalal
(E-mail: ajay@mcsdel.com).

(xv) Unclaimed Shares

In terms of Clause 5A (I) and Clause 5A (II) of the Listing Agreement, the Company reports the following details in respect of Equity Shares lying in the suspense account:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate No. of Shareholders and the outstanding shares in the suspense account lying as on 1st April 2014	14,395	6,12,972
No. of shareholders who approached the Company for transfer of shares from suspense account during the year.	104	15,542
No. of shareholders to whom shares were transferred from suspense A/c during the year.	104	15,542
Aggregate No. of shareholders and the outstanding shares in the suspense account as on 31st March 2015.	14,291	5,97,430
Voting Rights frozen till the rightful owner claims	14,291	5,97,430

17. DECLARATION

This is to confirm that for the financial year ended 31st March 2015, all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management adopted by the Board.

Vinita Singhania
Vice Chairman & Managing Director

AUDITOR'S COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of JK LAKSHMI CEMENT LIMITED

We have examined the compliance of conditions of Corporate Governance by JK LAKSHMI CEMENT LIMITED for the year ended 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with, in all material respect, with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Place : New Delhi
Dated : 11th August 2015

N.K. Lodha
Partner
Membership No. 85155

Independent Auditor's Report

To the Members of JK LAKSHMI CEMENT LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of JK Lakshmi Cement Limited ("The Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the Directors as on 31st March, 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2015 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – refer Note no. 32, 33, 34 & 37 to the standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

N. K. LODHA
Partner
Membership No. 85155

Place: New Delhi
Date: 15th May, 2015

Annexure referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date for the year ended 31st March 2015:-

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) The fixed assets have been physically verified by the management according to the programme of periodical physical verification in phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.
2. (a) The inventories of the Company (except stock lying with third parties and in transit for which confirmations have been received / materials received) have been physically verified by the management at reasonable intervals.
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
(c) The Company is maintaining proper records of inventory. The discrepancies noticed on such physical verification of inventory as compared to book records were not material.
3. The Company has not granted any loan secured or unsecured to any companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iii) (a) & (b) of the Order are not applicable, read with note 45 of standalone financial statements.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Based on the audit procedure performed and on the basis of information and explanations provided by the management, during the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. In our opinion and according to the information and explanations given to us, the Company has complied with the directive issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under with regard to deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other tribunal in this regard.
6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act in respect of the Company's products to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
7. (a) According to the records of the Company and information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess and other material statutory dues with the appropriate authorities to the extent applicable and there were no undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2015.
(b) According to the records and information & explanations given to us, there are no dues in respect of income tax and wealth tax that have not been deposited with the appropriate authorities to the extent applicable on account of any dispute and the dues in respect of sales tax, service tax, custom duty, excise duty, value added tax and cess that have not been deposited with the appropriate

authorities on account of dispute and the forum where the dispute is pending are given below:-

Name of the Statute	Nature of the Dues	Period (Financial Year)	Amount (₹ in Lacs)	Forum Where Dispute is Pending
Sales Tax Act	Sales Tax	1992-1994	45.80	High Court
		1997-2001	457.23	
		1995-2000	42.14	
		1996-1998	63.12	
		2005-2006	473.85	
		2008-2009	376.38	
		1997-1998	5.21	Joint Commissioner (Appeals)
		2009-2011	113.64	CTO, AE
		2003-2004	15.00	Joint Commissioner of Commercial Taxes
		2007-2008	201.85	
		2008-2009	58.15	Deputy Commissioner Appeals, Jodhpur
2008-2011	208.17			
The Rajasthan Tax on Entry of Goods into Local area Act, 1999	Entry Tax	2002-2015	6634.08	High Court
		2007-2008	228.47	CTO, AE
The Uttar Pradesh Tax on Entry of Goods Act 2000		2007-2010	267.84	High Court
Central Excise Act	Excise Duty	2005-2010	3.96	CESTAT
Custom Act	Custom Duty	2011-2012	111.26	CESTAT
Mineral Validation Act, 1992	Cess	1994-1995	13.38	High Court
Orissa Municipality	Water Cess	1992	8.42	High Court
The Rajasthan Finance Act, 2008	Environment and Health Cess	2008-2015	2418.69	Supreme Court
Finance Act, 1994	Service Tax	2007-2009	117.82	Excise Commissioner
		2007-2008	9.50	Deputy Commissioner

Refer Note No. 32, 33, 34 & 37

- (c) According to the records of the Company and information and explanations given to us, the amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 (1 of 2013) and rules made thereunder has been transferred to such fund within time.
- The Company does not have accumulated losses at the end of the financial year and has not incurred cash losses in the current financial year & in the immediately preceding financial year.
 - In our opinion, on the basis of audit procedure and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
 - According to the information and explanations given to us, the Company has given corporate guarantee of ₹ 150 crore to a bank against term loan sanctioned to Udaipur Cement Works Limited (UCWL). During the previous year, UCWL has availed loan amounting to ₹ 50 crore (outstanding loan as on 31st March, 2015 is ₹ 50 Crores) (read with note no. 46). In our opinion, the terms conditions of the above are not, prima facie, prejudicial to the interest of the Company.
 - On the basis of information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
 - Based on the audit procedure performed and on the basis of information and explanations provided by the management, no fraud on or by the Company has been noticed or reported during the course of our audit.

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

N. K. LODHA
 Partner

Place: New Delhi
 Date: 15th May, 2015

Membership No. 85155

BALANCE SHEET

As at 31st March 2015

		₹ in Crore (10 Million)	
Particulars	Note	31st March 2015	31st March 2014
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	2	58.85	58.85
(b) Reserves and Surplus	3	1271.85	1244.37
		1330.70	1303.22
(2) NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	4	1437.08	1362.04
(b) Deferred Tax Liabilities (Net)	5	128.44	122.59
(c) Other Long-Term Liabilities	6	66.16	41.87
(d) Long Term Provisions	7	7.87	6.06
		1639.55	1532.56
(3) CURRENT LIABILITIES			
(a) Short-Term Borrowings	8	233.13	42.18
(b) Trade Payables		218.33	129.43
(c) Other Current Liabilities	9	626.05	523.68
(d) Short-Term Provisions	10	39.45	35.39
		1116.96	730.68
Total		4087.21	3566.46
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	11	2580.92	1569.58
(ii) Intangible Assets	11	1.58	1.96
(iii) Capital Work-in-Progress		361.46	908.36
(b) Non-Current Investments	12	168.81	108.81
(c) Long term Loans and Advances	13	203.62	266.85
(d) Other Non-Current Assets	14	-	1.21
		3316.39	2856.77
(2) CURRENT ASSETS			
(a) Current Investments	15	253.99	338.92
(b) Inventories	16	223.47	102.43
(c) Trade Receivables	17	70.49	55.52
(d) Cash and Bank Balances	18	15.29	35.21
(e) Short-term Loans and Advances	19	135.37	109.50
(f) Other Current Assets	20	72.21	68.11
		770.82	709.69
Total		4087.21	3566.46
Significant Accounting Policies	1		
Notes on Financial Statements	2-60		

As per our report of even date

For LODHA & CO.
Chartered AccountantsN.K. Lodha
Partner
Firm Registration No.: 301051E
Membership No. : 85155
New Delhi, the 15th May, 2015B.K. DAGA
Vice President & Company SecretarySUDHIR A. BIDKAR
Chief Financial Officer

For and on behalf of the Board

B.H. SINGHANIA	Chairman & Managing Director
VINITA SINGHANIA	Vice Chairman & Managing Director
KASHI NATH MEMANI	} Directors
N.G. KHAITAN	
PRADEEP DINODIA	
RAVI JHUNJHUNWALA	
Dr. R.P. SINGHANIA	
Dr. S. CHOUKSEY	
S.K. WALI	

STATEMENT OF PROFIT AND LOSS

For the Year Ended 31st March 2015

		₹ in Crore (10 Million)	
Particulars	Note	2014-15	2013-14
I. Revenue from Operations	21	2568.49	2293.59
Less : Excise Duty		261.43	236.99
Revenue from Operations (Net)		2307.06	2056.60
II. Other Income	22	28.20	44.27
III. Total Revenue (I+II)		2335.26	2100.87
IV. EXPENSES			
a) Cost of Materials consumed	23	398.69	361.64
b) Purchase of Stock-in-Trade	24	228.87	186.86
c) Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade	25	(42.51)	2.69
d) Employee benefit expense	26	146.11	122.95
e) Other expenses	27	1226.44	1080.50
Total Expenses		1957.60	1754.64
V. Profit before Interest, Depreciation & Tax (PBIDT) (III - IV)		377.66	346.23
Finance Costs	28	90.74	77.19
Depreciation and Amortization Expense	29	111.90	135.17
VI. Profit before Exceptional Items and Tax		175.02	133.87
VII. Exceptional Items	39	63.25	18.50
VIII. Profit before Tax (VI - VII)		111.77	115.37
IX. Tax Expense:			
1) Current Tax		27.24	24.18
Less: MAT credit entitlements		(27.24)	(10.48)
Net Current Tax		-	13.70
2) Deferred Tax		7.47	9.21
3) Tax Adjustments for Earlier Years		8.70	(0.54)
X. Profit for the period		95.60	93.00
XI. Earning per Equity Share (₹) :	30		
Cash		18.27	21.75
Basic and Diluted		8.12	7.90
Notes on Financial Statements	2-60		

As per our report of even date
 For LODHA & CO.
 Chartered Accountants

N.K. Lodha
 Partner
 Firm Registration No.: 301051E
 Membership No. : 85155
 New Delhi, the 15th May, 2015

B.K. DAGA
 Vice President & Company Secretary

SUDHIR A. BIDKAR
 Chief Financial Officer

For and on behalf of the Board

B.H. SINGHANIA	Chairman & Managing Director
VINITA SINGHANIA	Vice Chairman & Managing Director
KASHI NATH MEMANI	
N.G. KHAITAN	
PRADEEP DINODIA	Directors
RAVI JHUNJHUNWALA	
Dr. R.P. SINGHANIA	
Dr. S. CHOUKSEY	
S.K. WALI	

NOTE 1

Significant Accounting Policies

- 1.1. The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention (except for certain fixed assets which were revalued) on the accrual basis. GAAP comprises mandatory accounting standards specified under section 133 of the Companies Act 2013 (the Act) read with Rule 7 of the Companies (Accounts) Rule 2014 and the relevant provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
- 1.2. Fixed Assets are stated at cost adjusted by revaluation of certain fixed assets.
- 1.3. Expenditure during construction/erection period is included under Capital Work-in-Progress and is allocated to the respective fixed assets on completion of construction/erection.
- 1.4. Foreign currency transactions are recorded at exchange rates prevailing on the date of transaction. Monetary Assets and liabilities related to foreign currency transactions are stated at exchange rate prevailing at the end of the year and exchange difference in respect thereof is charged to Statement of Profit & Loss. Premium in respect of forward contracts is recognized over the life of the contract.
- 1.5. Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management. The current investments are stated at lower of cost and quoted / fair value computed category wise.
- 1.6. Inventories are valued at lower of cost and net realizable value (except scrap / waste which are valued at net realizable value). The cost is computed on weighted average basis. Finished Goods and Process Stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- 1.7. Revenue is recognized when significant risk and reward of ownership have been passed on to the Customer. Export incentives, Duty drawbacks and other benefits are recognized in the Statement of Profit and Loss and other revenue incentives are netted from respective head. Project subsidy is credited to Capital Reserve.
- 1.8. Revenue expenditure on Research and Development is charged to Statement of Profit and Loss and capital expenditure is added to Fixed Assets.
- 1.9. Borrowing cost is charged to Statement of Profit and Loss except cost of borrowing for acquisition of qualifying assets which is capitalized till the date of commercial use of the asset.
- 1.10 (i) Depreciation on Buildings, Plant & Machinery {except for Power Plants, Split Grinding Units and Ready Mix Concrete Plants (RMC)} and Railway Siding is provided as per Straight Line Method (SLM), as per useful life specified in Schedule II to the Act (Schedule II). Depreciation on Captive Power Plants, Split Grinding units & Other Assets is provided on Written Down Value (WDV) method as per the said Schedule. Depreciation on Aircraft and RMC is provided considering estimated useful life of 6 years on SLM basis. Depreciation on impaired assets is provided on the basis of their residual useful life.
- (ii) Leasehold Land is being amortized over the lease period.

- 1.11. The carrying amounts of Assets are reviewed at each Balance Sheet date to assess impairment, if any, based on internal / external factors. An impairment loss is recognised, as an expense in the Statement of Profit & Loss, wherever the carrying amount of the Asset exceeds its recoverable amount. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount in subsequent years.
- 1.12. Intangible Assets are being recognized if the future economic benefits attributable to the Assets are expected to flow to the Company and cost of the Asset can be measured reliably. The same are being amortised over the expected duration of benefits.
- 1.13. Current Tax is the amount of tax payable on the estimated taxable income for the current year as per the provisions of Income Tax Act, 1961. Deferred Tax Assets and Liabilities are recognized in respect of current year and prospective years. Deferred Tax Assets is recognized on the basis of reasonable / virtual certainty that sufficient future taxable income will be available against which the same can be realized.
- 1.14. Employee Benefits:
- (i) Defined Contribution Plan
Contributions to the Employees' Regional Provident Fund, Superannuation Fund and Pension Fund are recognized as Defined Contribution Plan and charged as expenses in the year in which the employees render the services.
 - (ii) Defined Benefit Plan
Retirement benefits in the form of Gratuity and Leave Encashment are considered as Defined Benefit Plan and determined on actuarial valuation, using the Projected Unit Credit Method, as at the date of the Balance Sheet. Actuarial Gains / Losses, if any, are immediately recognized in the Statement of Profit and Loss.

The Provident Fund Contribution other than Employees' Regional Provident Fund, is made to Trust administered by the Trustees. The interest payable on Fund to the members of the Trust shall not be lower than the statutory rate declared by the Central Government under Employees' Provident Fund and Miscellaneous Provision Act, 1952. Shortfall, if any, shall be made good by the Company.
 - (iii) Short Term Employee Benefits
Short term compensated absences are provided based on past experience of the leave availed.
- 1.15. Provision in respect of present obligation arising out of past events are made in Accounts when reliable estimates can be made of the amount of the obligation. Contingent Liabilities are not recognized but are disclosed by way of Notes to Accounts. Contingent Assets are not recognized or disclosed in Financial Statements.

Annual Report 2014-15

	₹ in Crore (10 Million)	
	31st March 2015	31st March 2014
NOTE 2		
SHARE CAPITAL		
Authorised :		
Equity Shares - 250,000,000 of ₹ 5 each (Previous year 250,000,000 of ₹ 5 each)	125.00	125.00
Preference Shares - 5,000,000 (Previous year 5,000,000) of ₹ 100 each	50.00	50.00
Unclassified Shares	25.00	25.00
	200.00	200.00
Issued, Subscribed and Paid up :		
Equity Shares (with equal rights) 117,670,066 of ₹ 5 each (Previous year 117,670,066 of ₹ 5 each) fully paid up	58.84	58.84
Add: Forfeited Shares	0.01	0.01
	58.85	58.85
a. Reconciliation of number of Share Outstanding :		
Opening Balance	117,670,066	117,670,066
Shares Issued during the year	-	-
Shares Outstanding at the end of the year	117,670,066	117,670,066
b. List of shareholders holding more than 5% of the equity share capital of the Company :		
Shareholder name	Number	Number
Bengal & Assam Company Ltd.	27,921,455	27,921,455
Florence Investech Ltd.	13,645,040	13,645,040
JK Fenner (India) Ltd.	10,259,400	10,259,400
HDFC Standard Life Insurance Company Ltd.	-	6,552,546
c. Terms/ right attached to equity shareholders :		
i) The Company has only one class of Equity Shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share.		
ii) 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.		
iii) 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.		

₹ in Crore (10 Million)

	31st March 2015	31st March 2014
NOTE 3		
RESERVE AND SURPLUS		
Capital Reserve		
Balance as per last Financial Statement	0.74	0.74
	<u>0.74</u>	<u>0.74</u>
Capital Redemption Reserve		
Balance as per last Financial Statement	25.64	25.64
	<u>25.64</u>	<u>25.64</u>
Securities Premium Reserve		
Balance as per last Financial Statement	88.65	88.65
	<u>88.65</u>	<u>88.65</u>
Debenture Redemption Reserve		
Balance as per last Financial Statement	34.20	38.37
Add: Provision made during the year	3.23	5.73
Less: transferred to Statement of Profit and Loss	10.42	9.90
	<u>27.01</u>	<u>34.20</u>
Revaluation Reserve		
Balance as per last financial statement	14.13	36.18
Less: transferred on account of sale of assets	-	2.65
Less: amount transferred #	14.13	-
Less: transferred to the Statement of Profit and Loss as reduction from depreciation	-	19.40
	<u>-</u>	<u>14.13</u>
General Reserve		
Balance as per last Financial Statement	950.55	900.55
Less: amount transferred #	25.67	-
Add: transferred from surplus balance in the Statement of Profit and Loss	25.12	50.00
	<u>950.00</u>	<u>950.55</u>
Surplus in Statement of Profit & Loss		
Balance as per last Financial Statement	130.46	110.82
Add: Transfer from Statement of Profit and Loss	95.60	93.00
Transfer from Debenture Redemption Reserve	7.19	4.17
Less: Appropriations		
Transfer to General Reserve	25.12	50.00
Proposed Dividend	23.53	23.53
Corporate Dividend tax	4.79	4.00
	<u>179.81</u>	<u>130.46</u>
	<u>1271.85</u>	<u>1244.37</u>

Represent ₹ 14.13 crore transferred from Revaluation Reserve to General Reserve being Depreciation on revalued amount. Further ₹ 39.79 crore adjusted pursuant to adoption of Schedule II of Companies Act 2013 toward Written Down Value in respect of certain fixed assets (net of deferred tax ₹ 1.62 crore) whose lives had expired on 31st March 2014.

NOTE 4

LONG TERM BORROWINGS

	Non-Current		Current*	
	31st March 2015	31st March 2014	31st March 2015	31st March 2014
SECURED LOANS				
Bonds/Debentures				
Redeemable Non-Convertible Debentures	129.79	149.79	20.00	50.00
Term Loans				
From Banks	1304.87	1170.76	200.88	143.59
	1434.66	1320.55	220.88	193.59
UNSECURED LOANS				
Deferred Sales Tax (refer note 37)	-	32.01	-	31.77
Fixed Deposits	2.42	9.48	8.12	1.70
	2.42	41.49	8.12	33.47
	1437.08	1362.04	229.00	227.06
Amount disclosed under the head "other current liabilities" (refer Note 9)	-	-	229.00	227.06
	1437.08	1362.04	-	-

* Due and payable within one year.

- 1 Secured Redeemable Non-Convertible Debentures (NCDs) are privately placed and consists of :
 - i) 10.05% NCDs Series B-1 of ₹ 40 crore are redeemable in two equal annual installments at the end of 6th and 7th year from the date of allotment i.e. 4th Feb, 2010.
 - ii) 10.35% NCDs Series B-2 of ₹ 60 crore are redeemable in three equal annual installments at the end of 8th, 9th and 10th year from the date of allotment i.e. 4th Feb, 2010.
- 1a. 9% Secured Redeemable Non Convertible Debentures (NCDs) of ₹. 49.79 crore are redeemable in 3 equal annual installments, at the end of 6th, 7th and 8th year from the date of allotment, i.e. 20th July 2012.
- 2 All the NCDs are secured by a mortgage on the Company's immovable properties located in the State of Gujarat and are also secured by way of a first charge on all the immovable and movable fixed assets 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 fixed assets, subject to the prior charges in favour of Banks on specified assets.
- 3 Term Loans from Banks aggregating to ₹ 197.28 crore 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 Loans of ₹ 14.28 crore are repayable in 4 equal quarterly installments.
 - b) Term Loan of ₹ 26.25 crore is repayable in 24 equal quarterly installments.
 - c) Term Loan of ₹ 33.00 crore is repayable in 11 equal quarterly installments .

NOTE 4 (Contd...)

- d) Term Loan of ₹ 61.25 crore is repayable in 28 equal quarterly installments.
 - e) Term Loan of ₹ 62.50 crore is repayable in 1 installment.
- 4 Term Loans from Banks aggregating to ₹ 100.00 Crore are secured / to be 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. This Term Loan shall be repayable in 32 Equal Quarterly Installments commencing from 30th June, 2016.
- 5 Term Loans from Banks aggregating to ₹ 72.22 crore are secured by way of an exclusive charge on certain specified assets of the Company situated at Jaykaypuram, Basantgarh, Distt. Sirohi, in the State of Rajasthan. These Term Loans are repayable as under:
- a) Term Loans aggregating to ₹ 4.33 crore are repayable in 2 equal quarterly installments.
 - b) Term Loan of ₹ 5.39 crore is repayable in 4 equal quarterly installments.
 - c) Term Loan of ₹ 25.00 crore is repayable in 8 equal quarterly installments.
 - d) Term Loan of ₹ 37.50 crore is repayable in 24 equal quarterly installments .
- 6 Term Loan from a Bank of ₹ 61.25 crore is secured by way of an exclusive first charge on immovable & movable fixed assets of the Company's Split Grinding Unit situated at Jhajjar, in the State of Haryana, except charge on the Current Assets. This Term Loan is repayable in 28 equal quarterly installments .
- 7 Term Loan from a Bank of ₹ 40.00 crore 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 shall be repayable in 32 equal quarterly installments commencing from 30th June 2015.
- 8 Term Loan from a Bank of ₹ 70.00 crore is secured by way of an exclusive first charge on movable and immovable assets of the Company's 2nd Split Grinding Unit situated at Jhajjar, in the State of Haryana, except charge on current assets. This Term Loan shall be repayable in 32 quarterly installments commencing from 31st March 2016.
- 9 Term Loan from a Bank of ₹ 40.00 Crore is secured by way of an exclusive first charge on immovable & movable assets of the Company's 6 MW Solar Power Project in the State of Rajasthan, except charge on the Current Assets. This Term Loan shall be repayable in 32 quarterly installments commencing from 30th June 2016.
- 10 Term Loans from Banks aggregating to ₹ 925.00 crore are secured / to be 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 shall be repayable in 40 equal quarterly installments commencing from 31st December 2015.
- 11 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.

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	₹ in Crore (10 Million)	
	31st March 2015	31st March 2014
NOTE 5		
DEFERRED TAX LIABILITIES (Net)		
Deferred Tax Liability		
Related to Fixed Assets	238.01	159.54
Less: Deferred Tax Assets		
Expenses / Provisions allowable	52.76	36.95
Unabsorbed Depreciation	56.81	-
Deferred Tax Liability / (Assets) - Net	<u>128.44</u>	<u>122.59</u>
NOTE 6		
OTHER LONG TERM LIABILITIES		
Trade and other deposits	64.16	39.87
Deposits from related party	2.00	2.00
	<u>66.16</u>	<u>41.87</u>
NOTE 7		
LONG-TERM PROVISIONS		
Provision for Employees' Benefits	7.87	6.06
	<u>7.87</u>	<u>6.06</u>
NOTE 8		
SHORT TERM BORROWINGS		
Secured Loans		
Working Capital Borrowing from Banks	92.60	19.80
Buyer's Credit from Banks	90.11	21.79
Unsecured Loans		
Fixed Deposits	0.42	0.59
Commercial Papers	50.00	-
	<u>233.13</u>	<u>42.18</u>
a	Working Capital Borrowing from Banks are secured/to be secured by hypothecation of Stores, Raw Materials, Finished Goods, Stock-in-Process and Book Debts etc. and are further secured by mortgage by way of a second charge on the moveable and immovable assets pertaining to the Cement Unit of the Company situated at Jaykypuram, Basantgarh, Distt.Sirohi, in the State of Rajasthan.	
b	Buyer's Credit is secured by a charge on the underlying assets and by a second and subservient charge on the moveable assets of the Company situated at Jaykypuram, Basantgarh. Distt. Sirohi, in the State of Rajasthan.	
NOTE 9		
OTHER CURRENT LIABILITIES		
Current maturities of long-term debts (refer Note 4)	229.00	227.06
Interest Accrued but not due on borrowings	5.27	4.75
Unclaimed dividends #	2.14	1.97
Unclaimed matured Deposits and interest #	0.29	0.27
Advance from Customers	35.00	31.15
Govt. and other dues	214.39	152.44
Capital Creditors	58.32	35.07
Other liabilities	81.64	70.97
	<u>626.05</u>	<u>523.68</u>
#	Investor Education and Protection Fund will be credited as and when due.	
NOTE 10		
SHORT-TERM PROVISIONS		
Provision for Employees' Benefit	8.32	7.86
Proposed Dividend	23.53	23.53
Corporate Dividend Tax	4.79	4.00
Provision for Taxation (Net of Taxes paid)	2.81	-
	<u>39.45</u>	<u>35.39</u>

NOTE 11

₹ in Crore (10 Million)

TANGIBLE ASSETS

Description	Gross Block				Depreciation/Amortisation				Net Block	
	1st April 2014	Additions/ Adjustments	Sales/ Adjustments	31st March 2015	Upto Last Year	During the year	On Sales/ Adjustments	To date	31st March 2015	31st March 2014
Freehold Land	191.30	8.83	0.07	200.06	-	-	-	-	200.06	191.30
Leasehold Land	35.25	12.70	-	47.95	0.45	0.32	-	0.77	47.18	34.80
Buildings	102.46	106.66	-	209.12	28.30	6.48	-	34.78	174.34	74.16
Plant & Machinery	2472.32	1030.39	1.16	3501.55	1272.61	105.97	0.36	1378.22	2123.33	1199.71
Furniture & Fixtures	5.73	1.88	0.03	7.58	3.68	0.65	0.03	4.30	3.28	2.05
Office Equipments	8.25	0.96	-	9.21	4.98	0.99	-	5.97	3.24	3.27
Vehicles, Aircraft and Locomotives	59.40	3.55	1.92	61.03	29.90	12.30	1.39	40.81	20.22	29.50
Railway Siding	50.24	1.45	-	51.69	15.45	26.97	-	42.42	9.27	34.79
Total	2924.95	1166.42	3.18	4088.19	1355.37	153.68	1.78	1507.27	2580.92	1569.58
Previous year	2672.63	295.86	43.54	2924.95	1241.09	154.07	39.79	1355.37	1569.58	

a) Includes Obsolescence Nil (previous year ₹ 5.74 crore) .

INTANGIBLE ASSETS

10	Computer Software b)	5.58	0.79	-	6.37	3.62	1.17	-	4.79	1.58	1.96
	Previous year	5.58	-	-	5.58	2.51	1.11	-	3.62	1.96	

Note : b) Being amortised over a period of 5 years.

Factory & Service Buildings and Plant & Machinery of Lakshmi Cement Plant, Jaykaypuram Rajasthan were revalued as at 1st April 1990. Certain fixed assets of aforesaid Plant were revalued and updated as at 1st April, 1997 and certain Buildings, Plant & Machinery and other assets of aforesaid Plant were revalued and / or updated as at 31st March, 2000. Based on report of the valuers on business valuation of Cement business, fixed assets value was re-determined at net replacement cost basis on 1st April 2005. Certain Plant and Machinery and Railway siding of aforesaid plant were revalued and up dated as at 1st April 2008 and 1st April 2011. The Gross Block as at 31st March 2015 includes aggregate revaluation / business valuation of ₹ 396.71 crore (Previous year ₹ 396.77 crore) .

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NOTE 12

NON-CURRENT INVESTMENTS

(At Cost)

Long Term (trade)

Investment in Subsidiary

Equity Shares

Udaipur Cement works Limited (₹ 4 each)

31st March 2015		₹ in Crore (10 Million)		
Numbers	Amount	31st March 2014	Numbers	Amount
222,775,000	89.11	222,775,000		89.11

Preference Shares

Udaipur Cement works Limited (5% cumulative redeemable preference shares) (₹ 100000 each)

6000	60.00	-		-
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Long Term (Other than trade)

Investment in Subsidiary

Equity Shares

Hansdeep Industries and Trading Co. Ltd. (₹ 10 each)

1,050,007	1.05	1,050,007		1.05
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Investment in Associate

Dwarkesh Energy Ltd (₹ 10 each)

350,000	0.35	350,000		0.35
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Others

V. S Lignite Power Pvt. Ltd. (₹ 10 each) #

4,396,136	4.40	4,396,136		4.40
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Investment in Preference Shares

VS Lignite Power Pvt. Ltd. (0.01%) (₹10 each) #

3,899,777	3.90	3,899,777		3.90
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Dwarkesh Energy Ltd OCCRPS (7.0 %) (₹ 100 each)

1,000,000	10.00	1,000,000		10.00
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	168.81			108.81
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Aggregate book value of quoted investments

	89.11			89.11
--	--------------	--	--	-------

Aggregate market value of quoted investments

	278.91			181.56
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Aggregate book value of unquoted investments

	79.70			19.70
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Under lien with Issuer

NOTE 13

LONG-TERM LOANS AND ADVANCES

Unsecured, considered good

Capital Advances

	40.62			85.47
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Deposits / Balances with Govt. Authorities and Others

	25.16			22.23
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MAT Credit Entitlements

	107.84			88.40
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Advances against Securities

	-			33.79
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Other Advances (refer Note 45)

	30.00			36.96
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	203.62			266.85
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NOTE 14

OTHER NON-CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Non-current Bank Balances (refer Note 18)

	-			1.21
--	---	--	--	------

	-			1.21
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NOTE 15
CURRENT INVESTMENTS

 (valued at lower of cost and quoted / fair value)
 (Other than trade)

	31st March 2015		₹ in Crore (10 Million)	
	Nos.	Amount	31st March 2014 Nos.	Amount
Investment in Bonds				
Indian Railways Finance Corporation Ltd (8.10%,Tax free)	10,875.000	1.09	10,875.000	1.09
Power Finance Corporation Limited (8.30%,Tax free)	14,239.000	1.42	14,239.000	1.42
Investment in NCDs				
Edelweiss	500.000	5.00	-	-
India Infoline Finance Ltd.	250.000	25.00	-	-
Reliance Capital Ltd Series B/188 - Type III	-	-	995.000	9.95
Reliance Capital Ltd Series B/227 - Type I	1,000.000	10.00	1,000.000	10.00
Investment in Mutual Funds				
Birla Sun Life Interval Income Fund - Annual Plan 1-Gr Direct	-	-	4,599,139.041	5.00
Birla Sun Life Fixed Term Plan Series JT (367 days) - Gr Direct	-	-	10,000,000.000	10.00
Birla Sun Life Fixed Term Plan Series JU (369 days) - Gr Direct	-	-	5,000,000.000	5.00
Birla Sun Life Income Plus Gr Regular Plan	1,901,451.568	10.00	1,901,451.568	10.00
Birla Sun Life Short Term Fund Gr. Direct Plan	-	-	2,305,666.188	10.24
BOI AXA Fixed Maturity Plan - Series 9 (366 days) Regular Plan Gr.	-	-	5,000,000.000	5.00
DSP Black Rock FMP-Series 146 - 12 M Direct Gr	-	-	6,000,000.000	6.00
DSP Black Rock FMP-Series 149 - 12 M Direct Gr	-	-	5,000,000.000	5.00
DSP BR Stretategic Bond Fund Direct Plan Gr.	105,571.263	15.00	164,609.412	23.00
DSP BR Stretategic Bond Fund Inst Plan Gr.	-	-	14,670.662	2.00
DWS Fixed Maturity Plan - Series 42 Direct Plan - Gr	-	-	5,000,000.000	5.00
HDFC FMP 370 D January 2014 (1) Series 29 Direct - Gr	-	-	5,000,000.000	5.00
HDFC Income Fund - Gr.	3,733,753.505	10.00	3,733,753.505	10.00
HSBC Flexi Debt Fund - Gr.	1,542,048.581	2.50	1,542,048.581	2.50
ICICI Prudential FMP Series 72- 366 Days Plan C Direct Plan Cum	-	-	5,000,000.000	5.00
ICICI Prudential FMP Series 72- 370 Days Plan G Direct Plan Cum	-	-	3,000,000.000	3.00
ICICI Prudential Interval Fund - Series VII Annual Interval Palm C Direct Plan Cum	-	-	5,000,000.000	5.00
ICICI Prudential FMP Series 73- 366 Days Plan A Direct Plan Cum	-	-	5,000,000.000	5.00
ICICI Prudential FMP Series 73- 369 Days Plan S Direct Plan Cum	5,000,000.000	5.00	-	-
ICICI Prudential FMP Series 74- 368 Days Plan H Direct Plan Cum	5,000,000.000	5.00	-	-

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NOTE 15 (Contd...)

	31st March 2015		₹ in Crore (10 Million)	
	Nos.	Amount	31st March 2014	
	Nos.	Amount	Nos.	Amount
ICICI Prudential Income Opportunities Fund Reg. Plan Gr.	3,121,527.000	5.00	3,121,527.301	5.00
IDBI FMP- Series IV - 366 Days (February 2014) - E Direct Plan - Gr.	-	-	5,000,000.000	5.00
IDFC Yearly Series Interval Fund Direct Plan Series 1 Gr.	-	-	3,000,000.000	3.00
IDFC Fixed Term Plan Series 65 Direct Plan.- Gr.	-	-	10,000,000.000	10.00
IDFC Fixed Term Plan Regular Plan - Series - 10 Gr	-	-	5,000,000.000	5.00
IDFC Dynamic Bond Fund - Gr (Regular Plan)	10,745,384.483	15.00	10,745,384.483	15.00
IDFC Dynamic Bond Fund - Gr. (Direct Plan)	-	-	3,532,195.966	5.00
JP Morgan India Govt. Securities Fund Regular Plan Gr.	4,433,803.316	5.00	-	-
Kotak Bond Fund Plan A - Growth	2,968,116.493	10.00	2,968,116.493	10.00
L&T Income Opportunities Fund - Gr	7,570,595.806	10.00	7,570,595.806	10.00
L&T Triple Ace Bond Fund Bonus Op Original.	2,681,856.703	3.34	8,045,570.109	10.00
Reliance Fixed Horizon Fund - XXV - Series 14 Direct Plan Gr Plan.	-	-	10,000,000.000	10.00
Reliance Yearly Interval Series - I Direct Paln Gr Plan.	-	-	4,596,179.655	5.00
Reliance Dynamic Bond Fund - Direct Plan Gr Plan	12,422,213.714	20.00	12,422,213.714	20.00
Reliance Dynamic Bond Fund - Gr Plan	1,593,188.799	2.50	1,593,188.799	2.50
Reliance Fixed Horizon Fund XXVI Series 8 Direct Plan Gr.	5,009,551.357	5.01	-	-
Reliance Income Fund Gr PI Bonus Op.	17,243,462.357	15.12	23,587,673.039	21.21
Reliance Income Fund - Gr Plan	771,107.095	3.01	771,107.095	3.01
Reliance Liquid Fund - Treasury Plan Direct Plan Gr. Plan	-	-	16,006.822	5.00
Reliance Regular Saving Fund Debt Plan Gr.	14,185,604.449	25.00	-	-
Religare Invesco FMP - Sr. 22 - Plan F (15 Monrhs) - Direct Plan Gr.	5,000,000.000	5.00	5,000,000.000	5.00
Religare Invesco FMP - Sr. 22 - Plan G (370 Days) - Direct Plan Gr.	-	-	5,000,000.000	5.00
SBI Dynamic Bond Fund - Direct Plan - Gr.	6,863,276.666	10.00	6,863,276.666	10.00
Tata Fixed Maturity Plan Series 26 Scheme 1- Direct Plan-Gr	-	-	5,000,000.000	5.00
Franklin India Short Term Income Retail Plan Gr.	94,717.305	25.00	-	-
Templeton India T M A Super Institutional Plan - Direct - Gr	-	-	26,165.856	5.00
UTI Dynamic Bond Fund - Gr.	-	-	11,752,493.389	15.00
UTI Bond Fund Direct Plan - Gr.	1,439,727.258	5.00	1,439,727.258	5.00
		253.99		338.92
Aggregate book value of quoted investments		253.99		338.92
Aggregate market value of quoted investments		291.39		354.54
Aggregate book value of unquoted investments		-		-

As the market value of the Bonds is not available, purchase value is considered as market value.

₹ in Crore (10 Million)

	31st March 2015	31st March 2014
NOTE 16		
INVENTORIES		
(As certified by the management)		
Raw Materials (Including in transit - ₹ 6.62 crore; Previous year ₹ 0.68 crore)	20.86	13.26
Work-in-progress	61.53	8.14
Finished Goods	27.84	25.29
Stock-in-Trade	0.57	0.63
Stores and Spares (Including in transit - ₹ 42.26 crore; Previous year - ₹ Nil)	112.67	55.11
	<u>223.47</u>	<u>102.43</u>
NOTE 17		
TRADE RECEIVABLES		
(Unsecured, considered good unless otherwise stated)		
Outstanding for period exceeding Six months from the date they are due for payment		
Considered good	1.18	0.81
Doubtful	1.51	1.51
Less: Allowance for doubtful receivables	(1.51)	(1.51)
Other	69.31	54.71
	<u>70.49</u>	<u>55.52</u>
NOTE 18		
CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balances with Banks		
On Current Accounts	0.82	0.17
Deposits with original maturity of less than 3 months	-	20.00
Cheques, DD on hand/transit	1.62	4.82
Cash on hand	0.20	0.18
	<u>2.64</u>	<u>25.17</u>
Deposits with original maturity for more than 3 months but less than 12 months	9.30	8.04
Deposits with original maturity for more than 12 months	-	-
Margin Money Deposits maturity less than 12 months	1.21	1.21
Unclaimed Dividend Accounts	2.14	1.97
Saving bank Accounts (Employees Security Deposit account)	-	0.03
	<u>12.65</u>	<u>11.25</u>
Less: Amount disclosed under non-current assets (refer Note 14)	-	(1.21)
	<u>15.29</u>	<u>35.21</u>

	₹ in Crore (10 Million)	
	31st March 2015	31st March 2014
NOTE 19		
SHORT-TERM LOANS AND ADVANCES		
Unsecured, considered good		
Advance Income tax (Net of Provision)	-	3.21
Prepaid expenses	7.13	3.76
Balance with Govt. Authorities	92.55	75.71
Other Advances (refer Note 45)	35.69	26.82
	<u>135.37</u>	<u>109.50</u>
NOTE 20		
OTHER CURRENT ASSETS		
(Unsecured, considered good unless otherwise stated)		
Receivables (Railway claims, Insurance claims, Subsidy and other receivables)	76.43	72.33
	<u>76.43</u>	<u>72.33</u>
Less: Provision for doubtful claims	4.22	4.22
	<u>72.21</u>	<u>68.11</u>

	₹ in Crore (10 Million)	
	2014-15	2013-14
NOTE 21		
REVENUE FROM OPERATION		
Sale of products		
Cement	2132.23	1948.28
Others	430.34	344.61
Other Operating Revenues	5.92	0.70
Revenue from Operations (gross)	<u>2568.49</u>	<u>2293.59</u>
Less: Excise duty	261.43	236.99
Revenue from Operations (net)	<u>2307.06</u>	<u>2056.60</u>
NOTE 22		
OTHER INCOME		
Interest Income	2.38	2.92
Dividend Income	-	0.07
Profit on sale of		
Long Term Investments	-	-
Current Investments	22.09	27.55
Profit / (loss) on Sale of Assets (Net)	0.23	0.15
Other Non-Operating Income	3.50	13.58
	<u>28.20</u>	<u>44.27</u>

₹ in Crore (10 Million)

	2014-15	2013-14
NOTE 23		
COST OF MATERIAL CONSUMED *		
Limestone	135.27	108.11
Gypsum	40.53	43.09
Fly ash	53.45	53.15
Packing material	89.10	83.01
Others	80.34	74.28
	398.69	361.64
	% of Total	% of Total
Indigenous	372.46	93.42
Imported	26.23	6.58
Total	398.69	100.00
		348.83
		12.81
		96.46
		3.54
		361.64
		100.00
NOTE 24		
PURCHASE OF STOCK-IN-TRADE		
Cement	198.76	162.57
Others	30.11	24.29
	228.87	186.86
NOTE 25		
CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening Stocks		
Stock-in-progress		
Crushed limestone	2.63	1.92
Raw-meal	1.09	0.99
Clinker	4.42	12.67
	8.14	15.58
Finished Goods	25.29	19.95
Stock-in-Trade	0.63	0.08
	34.06	35.61
Closing Stocks		
Stock-in-progress		
Crushed limestone	5.46	2.63
Raw-meal	1.52	1.09
Clinker	54.55	4.42
	61.53	8.14
Finished Goods	27.84	25.29
Stock-in-Trade	0.57	0.63
	89.94	34.06
Add/(Less) : Excise Duty Variance on Stocks	(0.43)	1.14
Less : Preoperative period Stocks	(13.80)	-
(Increase) /Decrease in Stocks	(42.51)	2.69
NOTE 26		
EMPLOYEES BENEFIT EXPENSES		
Salaries and Wages	114.82	96.66
Contribution to Provident and Other Funds	13.76	11.02
Staff Welfare Expenses	17.53	15.27
	146.11	122.95

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	₹ in Crore (10 Million)			
	2014-15		2013-14	
NOTE 27				
OTHER EXPENSES				
Consumption of Stores and Spares *	64.15		66.96	
Power & Fuel	494.76		422.02	
Rent	12.41		11.89	
(Net of realisation ₹ 0.31 crore, Previous year ₹ 0.23 crore)				
Repairs to Buildings	6.10		5.60	
Repairs to Machinery	39.43		34.38	
Insurance	3.36		3.93	
Rates and Taxes	1.72		1.38	
Transport, Clearing and Forwarding Charges	516.15		456.84	
Commission on Sales	26.81		23.59	
Directors' Fee & Commission	0.64		0.54	
Provision for Doubtful Debts	-		0.20	
Advertisement, Bank Charges, Travelling, Consultancy etc.	60.91		53.17	
	1226.44		1080.50	
	% of Total		% of Total	
Indigenous	54.78	85.39	58.29	87.05
Imported	9.37	14.61	8.67	12.95
Total	64.15	100.00	66.96	100.00
Net of Scrap sale ₹ 5.69 crores (Previous year ₹ 4.85 crores)				
NOTE 28				
FINANCE COSTS				
Interest expenses (refer Note 47)	89.64		76.62	
Other borrowing cost	1.10		0.57	
	90.74		77.19	
NOTE 29				
DEPRECIATION AND AMORTISATION EXPENSE				
Depreciation on Tangible Assets	153.68		154.07	
Amortisation on Intangible Assets	1.17		1.11	
Less: Transferred from Revaluation Reserve	-		19.40	
Less: Amount transferred (refer Note 35)	41.41		-	
Less: Charged to Capital work in progress	1.54		0.61	
	111.90		135.17	
NOTE 30				
EARNING PER SHARE				
Profit after tax available for Equity Shareholders	95.60		93.00	
Weighted average number of equity shares	11.77		11.77	
Earning per Equity Share (₹) (face value ₹ 5 each)				
- Cash	18.27		21.75	
- Basic and diluted	8.12		7.90	

NOTES TO ACCOUNT

31. Estimated amount of contracts remaining to be executed on capital account (Net of Advances) ₹ 124.11 crore (Previous year ₹ 332.60 crore).
32. Contingent liabilities in respect of claims not accepted by the Company (including matters in appeals) and not provided for are as follows :

	₹ in Crore (10 Million)	
	31st March, 2015	31st March, 2014
a) Service Tax @	2.45	-
b) Sales tax	129.04	60.85
c) Income Tax	0.32	1.30
d) Land tax	1.31	1.31
e) Renewable Energy Obligation	-	19.94
f) Other matters	7.62	6.51
Total	140.74	89.91

@ as per show cause notice

33. In respect of certain disallowances and additions made by the Income Tax Authorities, Appeals are pending before the Appellate Authorities and adjustment, if any, will be made after the same are finally settled.
34. Contingent liability for non-use of jute bags for Cement packing upto 30th June, 1997, as per Jute Packaging Materials (Compulsory use of Packaging Commodities) Act, 1987 is not ascertained and the matter is subjudice. The Government has excluded Cement Industry from application of the said Order from 1st July, 1997.
35. During the current year, the Company has computed the Depreciation based on useful life of the fixed assets as prescribed under Schedule II of the Companies Act 2013 and in case of certain assets useful life as assessed in the valuation report. 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 amounting to ₹ 39.79 crore (net of deferred tax ₹ 1.62 crore). Had there not been any change in the useful life of the Fixed Assets the Depreciation would have been higher by ₹ 24.24 crore for the year ended March 2015.
36. Maximum balance due for Commercial Paper issued during the year was ₹ 120 crore and the yearend balance is ₹ 50 crore (Previous year Maximum balance ₹ 50 crore and at the yearend Nil).
37. Rajasthan Government had granted the benefit of 75% exemption to the Company for a period of 9 years vide its notification dated 28.4.2003 on the RST and CST payable u/s Section 15 of Rajasthan Sales Tax Act 1994. With the enactment of VAT Act, 2006 the benefit of exemption for the balance period was converted into deferment w.e.f. 1st April 2006. The Company has received Demand Notices of ₹ 222.54 crore consisting of Sales Tax Exemption of ₹ 49.19 crore availed upto March 2006, balance of Sales Tax Deferment of ₹ 56.57 crore from April 2006 to May 2009 and interest of ₹ 116.78 crore thereon. The Demand had arisen consequent to Supreme Court's adverse judgment in case of another cement company.

In order to avoid any coercive measure against the Company by the Department, the Company during the year has paid under protest the full principal demand toward Sales Tax Exemption and Sales Tax Deferment of ₹ 105.77 crore, pending judgment from the judicial authorities.

Based on the fact that the grounds under which the Company has been granted this benefit is different from the grounds on which the other cement company availed the benefit and as also based on the opinion of senior legal counsels, the Company believes it has sufficient strong ground eventually to get favorable legal remedy in the matter. However out of abundant caution a provision shown as Exceptional Item for ₹ 49.19 crore against the Sales Tax Exemption amount has been made in the books and interest of ₹ 116.78 crore is considered as contingent liability.

38. a) Sales include own consumption at cost ₹ 0.94 crore (Previous years ₹ 6.98 crore).
 b) Consumption of Stores and Spares is net of scrap sale ₹ 5.69 crore (Previous year ₹ 4.85 crore.)
 c) Interest expenses include ₹ 4.81 crore (Previous year ₹ 3.97 crore) being interest on entry tax.
39. Exceptional Items of ₹ 63.25 crore includes ₹ 49.19 crore towards provision for Sales Tax Exemption (refer Note 37), ₹ 12.61 crore being one time expenditure incurred on the launch of new Product & setting up of new Marketing Network in Eastern Market and ₹ 1.45 crore being claims against fire loss due to fire & arson at Durg in 2013, not accepted by the insurer (previous year ₹ 18.50 crore for provision made against duties/cess in respect of earlier years for matter under litigation).

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40. The Company has commissioned 1st Phase of Company's 2.7 Million Tonnes Greenfield Cement Plant at Durg, in Chhattisgarh with a Cement Capacity of 1.7 Million Tonnes w.e.f 21st March, 2015.
41. a) Other-Non-Operating Income includes receipts from aircraft flying ₹ 2.34 crore, (previous year ₹ 3.34 crore) net of expenses of ₹ 5.94 crore (previous year ₹ 5.63 crore) and Nil on account of liabilities no longer required written back (Previous year ₹ 10.10 crore).
b) Miscellaneous expenses include contribution to Satya Electrol Trust ₹ 1.10 crore (Previous year – Nil) for political purpose, CSR expenses amounting to ₹ 3.36 crore (previous year Nil) and Foreign exchange fluctuation of loss (net) ₹ 2.38 crore) (previous year gain(net) ₹ 0.53 crore).
42. a) Forward contracts of ₹ 132.52 crore – USD 20.71Mn (Previous year ₹ 24.37 crore – EUR .04 Mn USD 3.56 Mn, GBP .03 Mn, DKK 0.07Mn.) taken for the purpose of hedging of payables.
b) Un-hedged ₹ 5.58 crore – USD 0.09 Mn, (previous year Nil) against letter of credit outstanding as at 31st March, 2015.
43. Based on information available with the Company in respect of MSME ('The Micro Small & Medium Enterprises Development Act 2006'). The details are as under :
- i) Principal and Interest amount due and remaining unpaid as at 31st March 2015 – Principal ₹ 0.46 crore (Previous year - Nil).
ii) Interest paid in terms of section 16 of the MSME Act during the year - Nil (Previous year - Nil).
iii) The amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified – Nil (Previous year - Nil).
iv) Payment made beyond the appointed day during the year - Nil (Previous year - Nil).
v) Interest Accrued and unpaid as at 31st March 2015- Nil (Previous year - Nil).
44. The Company has only one business segment namely Cementitious Materials.
45. Other advances include an amount of ₹ 33.33 crore (including ₹ 3.33 crore receivable within one year) (Previous year ₹ 36.67 crore) (Maximum balance due ₹ 36.67 crore, previous year ₹ 40.00 crore) due from BACL and arising out of an earlier Scheme of Reconstruction, Arrangement and Demerger sanctioned by Hon'ble High Courts of Rajasthan (Jodhpur) and Delhi.
46. The Company has taken up revival and rehabilitation of Udaipur Cement Works Limited (UCWL) after its Rehabilitation Scheme got approved by BIFR in January, 2012. The Company was to invest ₹. 150.00 crore in UCWL inclusive of 9% Non Convertible Redeemable Debentures (NCD) of ₹.49.79 crore, issued by the Company directly to the erstwhile Term Lenders of UCWL against their outstanding dues. In this connection, the Company has given a Letter of Comfort to BIFR to infuse / arrange funds to meet any crystallized liability in UCWL. The Company has already infused ₹ 149.11 crore (previous year ₹ 122.90 crore) [inclusive of issue of NCDs of ₹ 49.79 crore (previous year ₹ 49.79 crore) up to 31st March, 2015]. During the year UCWL has issued 5% Cumulative Redeemable Preference Shares (CRPS) of ₹.60.00 crore to the Company.
The Company has further given a Corporate Guarantee to a Bank for a term loan of ₹ 150.00 crore sanctioned by Bank to UCWL. The Bank has so far disbursed only ₹ 50.00 crore. This term loan is to be utilized by UCWL for its Revival and Rehabilitation Project.
47. During the year the Company has received subsidy of ₹ 0.30 crore (Previous year ₹ 5.08 crore) in terms of State Investment Promotion Scheme, of which ₹ 0.30 crore (Previous year ₹ 3.50 crore) and ₹ Nil (Previous year ₹ 1.58 crore) have been reduced from Interest and wages respectively.
48. Pending assessment of actual damage to Plant & Machinery and Other Equipment due to the incident of fire & arson at Durg Cement Plant in the year 2013-14, the Company had filed a provisional claim of ₹ 83.95 crore against the Insurance Company. Out of these equipment worth ₹ 20.04 crore were found to be usable. The Insurers have admitted the claim at ₹ 62.46 crore and have not accepted the claim of ₹ 1.45 Crore, which has been charged off in the Current Year as an Exceptional Item.
The Company has already received ₹ 45.00 crore from the Insurers and balance of ₹ 17.46 crore is being shown under other Current Assets.
49. Disclosure pursuant to Clause 32 of the Listing Agreement :
(Loans / Advances to employees as per Company's policy are not considered.)
50. Some of the Balances of debtors and creditors are in process of confirmation.
51. During the Financial Year 2014-15, the Company availed Short Term Bridge Loans to part finance ongoing Projects pending disbursement/tie-up of long term loans from Banks/Markets.

₹ in Crore (10 Million)

NOTE 52

Expenditure on Research and Development (R&D) activities During the year :

	2014-15	2013-14
i) Revenue Expenditure		
1 Employees Cost	4.24	3.18
2 Cost of Material and Testing Charges	0.38	0.43
3 Other R & D Expenses	1.22	1.25
4 R & D Cess	0.35	0.34
Sub Total (i)	6.19	5.20
ii) Capital Expenditures	0.10	0.19
Total (i+ii)	6.29	5.39

NOTE 53
Amount paid to Auditors :

(i) Statutory Auditors :		
Audit Fee	0.11	0.11
For Taxation matters	0.02	0.02
For Other Services	0.04	0.04
Reimbursement of Expenses (₹ 48145)		0.01
	0.17	0.18
(ii) Cost Auditors :		
Cost Audit Fee	0.01	0.01
	0.01	0.01

NOTE 54
Expenses charged to Raw Material (Limestone) account includes :

Salaries & Wages	5.06	4.53
Contribution to Provident and Other Funds	0.40	0.35
Employees' Welfare Expenses	0.58	0.60
Consumption of Stores and Spares	36.28	32.74
Power & Fuel	4.02	3.56
Repairs to Machinery	3.60	3.12
Material Handling	27.55	19.12
Insurance	0.09	0.12
Rates and Taxes	0.19	-
Royalty	57.06	43.50
Miscellaneous Expenses	0.44	0.47
	135.27	108.11

NOTE 55
RELATED PARTY DISCLOSURE

List of Related Parties :

- a) Subsidiaries
 - Hansdeep Industries & Trading Co. Ltd.
 - Udaipur Cement Works Ltd. (UCWL)
- b) Associates
 - Dwarkesh Energy Ltd
- c) Key Management Personnel (KMP) :
 - Shri Bharat Hari Singhania
 - Smt. Vinita Singhania
 - Shri S.K. Wali
 - Dr. S. Chouksey
 - Shri Sudhir A Bidkar @
 - Shri Brijesh K Daga @

Chairman & Managing Director
 Vice Chairman & Managing Director
 Whole-time Director
 Whole-time Director
 Chief Financial Officer
 VP & Company Secretary

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NOTE 55 (Contd...)

- d) Enterprise over which KMP is able to exercise significant influence :
JK Tyre & Industries Ltd. (JKTIL)
Rockwood Properties Pvt. Ltd. (RPPL)
- e) Other related parties with whom Company has transactions
Entities where director is interested @
Rajasthan Spinners & Weaving Mills Ltd. (RSWM)
Khaitan & Co.
Ernst & Young LLP
Bengal & Assam Company Ltd. (BACL)
Nav Bharat Vanija Ltd. (NBVL) @
Pushpawati Singhania Research Institute (PSRI)

The following transactions were carried out with related parties in the ordinary course of business :

i) ₹ in Crore (10 Million)

Nature of Transactions	Refer number from above list						
	a)	b)	d)	e)	a)	b)	d)
	2014-15				2013-14		
- Sharing of Expenses received	-	0.22	0.76	0.70	0.01	-	0.86
- Sharing of Expenses/Expenses paid	-	-	0.63	4.13	-	-	0.56
- Purchase of Tyres	-	-	0.66	-	-	-	0.44
- Payment of Expenses #	-	-	0.44	0.09	-	-	0.44
- Sale of Clinker/Cement	51.35	-	0.22	1.78	0.13	18.25	0.27
- Purchase of Cement	56.33	-	-	-	1.21	27.36	-
- Other Income	0.60	-	2.22	-	-	0.08	3.05
- Investments	60.00	-	-	-	78.00	-	-
- Sale of Assets	-	-	-	-	-	-	-
- NCD's issue	-	-	-	-	-	-	-
- Advances given / Received back	26.21	-	-	3.33	-	21.25	-
- Corporate Guarantee for Term Loan availed from Bank	-	-	-	-	50.00	-	-
Outstanding as at year end:							
- Receivable :							
UCWL	13.70	-	-	-	35.82	-	-
RPPL	-	-	0.42	-	-	-	0.42
BACL	-	-	-	33.77	-	-	-
NBVL	-	-	-	0.03	-	-	-
PSRI	-	-	-	₹ 5930	-	-	-
- Payable :							
RSWM	-	-	-	0.03	-	-	-
JKTIL	-	-	2.00	-	-	-	2.01

- ii) Details of remuneration to KMP : Chairman & Managing Director ₹ 3.64 crore (previous year ₹ 4.22 crore), Vice Chairman & Managing Director ₹ 3.87 crore (previous year ₹ 4.40 crore), Whole-time Directors ₹ 2.26 crore each (previous year ₹ 2.07 crore each), Chief Financial Officer ₹ 1.96 crore and VP & Company Secretary ₹ 0.70 crore. Remuneration is excluding provision for Gratuity & Leave Encashment, where the actuarial valuation is done on overall Company basis.

@ w.e.f 1st April 2014 in accordance with Companies Act 2013.
refer Note 46, In category a) all transactions are with UCWL except sharing of expenses in previous year.

NOTE 56
EMPLOYEE DEFINED BENEFITS :
(a) Defined Benefit Plans / Long Term Compensated Absences - As per Actuarial Valuation on March 31, 2015.

₹ in Crore (10 Million)

		2014-15		2013-14	
		Gratuity Funded	Leave Encashment Non Funded	Gratuity Funded	Leave Encashment Non Funded
I	Expenses recognised in the Statement of Profit & Loss for the year ended March 31, 2015				
1	Current Service Cost	2.17	0.78	1.80	0.78
2	Interest Cost	2.55	0.48	2.23	0.42
3	Expected return on plan assets	(2.70)	-	(2.55)	-
4	Actuarial (Gains) / Losses	1.94	1.50	1.19	0.59
5	Total expense	3.96	2.76	2.67	1.79
II	Net Asset/ (Liability) recognised in the Balance Sheet as at March 31, 2015				
1	Present Value of Defined Benefit Obligation as at March 31, 2015	41.81	7.77	36.38	6.80
2	Fair value of plan assets as at March 31, 2015	38.93	-	33.71	-
3	Funded status [Surplus/ (Deficit)]	(2.88)	-	(2.67)	-
4	Net Asset / (Liability) as at March 31, 2015	(2.88)	(7.77)	(2.67)	(6.80)
III	Change in obligation during the Year ended March 31, 2015				
1	Present Value of Defined Benefit Obligation at the beginning of the year	36.39	6.80	31.83	6.01
2	Current Service Cost	2.17	0.78	1.80	0.78
3	Interest Cost	2.55	0.48	2.23	0.42
4	Actuarial (Gains) / Losses	3.56	1.50	1.41	0.59
5	Benefits Payments	(2.86)	(1.79)	(0.89)	(1.00)
6	Present Value of Defined Benefit Obligation at the end of the year	41.81	7.77	36.38	6.80
IV	Change in Assets during the Year ended March 31, 2015				
1	Fair value of plan assets at the beginning of the year	33.71	-	31.83	-
2	Expected return on plan assets	2.70	-	2.55	-
3	Contributions by employers	3.75	1.79	-	1.00
4	Actual benefits paid	(2.86)	(1.79)	(0.89)	(1.00)
5	Actuarial gains / (losses)	1.63	-	0.22	-
6	Fair value of plan assets at the end of the year	38.93	-	33.71	-
7	Actual return on plan assets	4.33	-	2.77	-
V	The major categories of plan assets as % of total plan				
	Mutual Fund	100%		100%	
VI	Actuarial Assumptions :				
1	Discount Rate	7.00%		7.00%	
2	Expected rate of return on plan assets	8.00%	-	8.00%	-
3	Mortality	LIC (1994-96) duly modified		LIC (1994-96) duly modified	
4	Turnover rate	age upto 30 - 3%, from 31		to 44 - 2%, above 44 - 1%	
5	Salary Exclanation	5.00%		5.00%	

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NOTE 56 (Contd...)

- a) Defined Benefit Plan
Amounts recognised as an expenses and included in the Note 26 and Note 54 of herein above.
Item "Salaries and Wages" includes ₹ 2.76 crore (Previous year ₹ 1.79) for Leave Encashment.
Item "Contributions to Provident and Other Funds" includes ₹ 3.96 crore (Previous year ₹ 2.67 crore) for Gratuity.
- (b) Defined Contribution Plans - Amount recognised as an expense and included in Note 26 and Note 54 "Contributions to Provident and other Funds" of Statement of Profit and Loss ₹ 10.17 crore (Previous year ₹ 8.66 crore) and ₹ 0.83 crore (previous year ₹ 0.53 crore) refer note 57.
- (c) The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of assets management, historical results of return on plan assets and the policy for plan assets management.
- (d) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- (e) Experience Adjustments

₹ In crore (10 Million)

Particulars	2010-11	2011-12	2012-13	2013-14	2014-15
I) Gratuity Funded					
Defined Benefit Obligation	23.53	28.51	31.83	36.38	41.81
Fair Value of Plan Assets	23.10	29.39	31.84	33.71	38.93
Surplus/(Deficit)	(0.43)	0.88	₹ 9551	(2.67)	(2.88)
Expected Adjustments on Plan Liabilities	(3.99)	(2.57)	3.51	(1.42)	3.56
Expected Adjustments on Plan Assets	(0.08)	0.39	0.73	0.22	1.63
II) Leave Encashment					
Defined Benefit Obligation	4.31	4.98	6.01	6.80	7.77
Fair Value of Plan Assets	-	-	-	-	-
Surplus/(Deficit)	(4.31)	(4.98)	(6.01)	(6.80)	(7.77)
Expected Adjustments on Plan Liabilities	(0.17)	(0.95)	(0.57)	(0.59)	1.41

NOTE 57

Capital work in progress includes Machinery in stock, construction / erection materials, advances for Construction and Machinery and also include the following pre-operation expenses pending allocation.

₹ in Crore (10 Million)

	2014-15	2013-14
Raw Material Consumed (Includes Imported ₹ 0.79 crore, 10.81%)	7.31	-
Power & Fuel	21.72	4.98
Salaries and Wages	23.41	16.37
Contribution to Provident and Other Funds	0.83	0.53
Staff Welfare expenses	2.97	0.52
Insurance	6.13	4.94
Rates and Taxes	0.60	-
Rent	1.54	0.37
Travelling, Consultancy & Miscellaneous Expenses	20.69	9.25
Finance costs	119.59	72.51
Depreciation	1.54	0.61
	206.33	110.08
Less: Sales	12.53	-
Stock of Finished Goods transferred to Statement of Profit and Loss	3.35	-
Stock of Work-in-Process transferred to statement of Profit and Loss	10.45	-
	180.00	110.08
Add: Expenditure upto previous year	201.87	114.50
Less: Transferred to Fixed Assets (Includes interest ₹ 180.73 crore, previous year ₹ 6.77 crore)	316.13	15.47
Less: Transferred to Insurance Claim	-	7.24
	65.74	201.87

	₹ in Crore (10 Million)	
	2014-15	2013-14
NOTE 58		
Remittances in foreign currency		
Dividend		
No of equity shares	732,554	732,554
No of Shareholders	1	1
Amount remitted ,net of tax	0.15	0.18
Year to which it pertains	2014	2013
NOTE 59		
Other Particulars :		
a) Expenditure in Foreign Currency on account of		
i) Consultancy and know-how fee	0.13	2.56
ii) Interest	0.50	0.24
iii) Others	0.87	0.75
	1.50	3.55
b) Earning in Foreign Currency on account of FOB value of Exports	-	-
c) C.I.F. Value of Imports :		
i) Raw Materials	15.36	3.34
ii) Power & Fuel	105.02	10.38
iii) Stores and Spares	9.93	9.79
iv) Capital Goods	2.45	37.83
	132.76	61.34

NOTE 60

Previous year's figures have been re-grouped/re-classified wherever necessary and figures less than ₹ 50000 have been shown as actual in bracket.

As per our report of even date

For LODHA & CO.
Chartered Accountants

N.K. Lodha
Partner
Firm Registration No.: 301051E
Membership No. : 85155
New Delhi, the 15th May, 2015

B.K. DAGA
Vice President & Company Secretary

SUDHIR A. BIDKAR
Chief Financial Officer

For and on behalf of the Board

B.H. SINGHANIA
VINITA SINGHANIA
KASHI NATH MEMANI
N.G. KHAITAN
PRADEEP DINODIA
RAVI JHUNJHUNWALA
Dr. R.P. SINGHANIA
Dr. S. CHOUKSEY
S.K. WALI

Chairman & Managing Director
Vice Chairman & Managing Director

Directors

CASH FLOW STATEMENT

For the Year Ended 31st March 2015

₹ in Crore (10 Million)

	2014-15	2013-14
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Exceptional Items	175.02	133.87
Adjustments for:		
Depreciation and Amortisation	111.90	135.17
Interest & Dividend Income	(2.38)	(2.99)
Profit on sale of Assets & Current Investments (Net)	(22.32)	(27.70)
Finance Costs	90.74	77.19
Provision for doubtful debts	-	0.20
Exceptional Items	(63.25)	(18.50)
Write back / Written Off amount recovered	-	(10.09)
Operating Profit before Working Capital changes	289.71	287.15
Adjustments for:		
Trade and Other Receivables	(10.22)	(30.20)
Inventories	(121.04)	12.41
Trade and Other Payables	218.00	91.93
Cash generated from Operations	376.45	361.29
Income Tax Payments (Net)	(24.93)	(6.75)
Net Cash from Operating Activities	351.52	354.54
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(457.82)	(505.86)
Sale of Fixed Assets	1.63	1.25
(Purchase) / Sale of Investments (net)	47.02	(13.72)
Dividend Received	-	0.07
Interest Received	3.00	2.66
Net Cash from / (used in) Investing Activities	(406.17)	(515.60)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-term borrowings	335.00	490.00
Repayment of Long-term borrowings	(258.02)	(196.60)
Short-term borrowings (net)	190.95	0.93
Interest paid	(207.05)	(76.71)
Dividend paid (including Dividend Distribution Tax)	(27.36)	(34.00)
Net Cash from / (used in) Financing Activities	33.52	183.62
D. Increase / (Decrease) in		
Cash and Cash Equivalents	(21.13)	22.56
E. Cash and Cash Equivalents as at the beginning of the year	36.42	13.86
F. Cash and Cash Equivalents as at the close of the year (Note 14 & 18)	15.29	36.42
Notes:		
1. Cash and Cash Equivalents include:		
- Cash, Cheques in hand and remittances in transit	1.82	5.00
- Balances with Scheduled Banks	13.47	31.42
	15.29	36.42
2. Previous year's figures have been re-arranged and re-cast wherever necessary.		

As per our report of even date

For LODHA & CO.
Chartered AccountantsN.K. Lodha
Partner
Firm Registration No.: 301051E
Membership No.: 85155
New Delhi, the 15th May, 2015B.K. DAGA
Vice President & Company SecretarySUDHIR A. BIDKAR
Chief Financial Officer

For and on behalf of the Board

B.H. SINGHANIA	Chairman & Managing Director
VINITA SINGHANIA	Vice Chairman & Managing Director
KASHI NATH MEMANI] Directors
N.G. KHAITAN	
PRADEEP DINODIA	
RAVI JHUNJHUNWALA	
Dr. R.P. SINGHANIA	
Dr. S. CHOUKSEY	
S.K. WALI	

Financial Information of Subsidiaries and Associate Companies

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part “A”: Subsidiaries

Amount (₹ in Lacs)

Sl. No.	Particulars		
1	Name of Subsidiary	HANSDEEP INDUSTRIES & TRADING COMPANY LIMITED	UDAIPUR CEMENT WORKS LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A
3	Reporting Currency	INR	INR
4	Closing Exchange Rate	N.A.	N.A
5	Share Capital	105.00	18,317.73
6	Reserves & Surplus	0.69	(8,942.13)
7	Total Assets	105.92	18,310.86
8	Total Liabilities	105.92	18,310.86
9	Investments	13.49	-
10	Turnover	4.75	10,540.24
11	Profit / (Loss) before taxation	₹ 3192	(216.12)
12	Provision for taxation	₹ 608	(1,211.28)
13	Profit / (Loss) after taxation	₹ 2584	995.16
14	Proposed Dividend	-	-
15	% of Shareholding	100.00	75.46

Notes

1. Name of subsidiaries which are yet to commence operations - Nil
2. Name of Subsidiaries which have been liquidated or sold during the year - Nil

Part "B": Associates

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associates

Amount (₹ in lacs)

Sl. No.	Name of Associates:-	Dwarkesh Energy Limited
1	Latest audited Balance Sheet Date	31.03.2015
2	Share of Associates held by the Company at the year end No. of Shares (Equity)* Amount of Investment in Associates Extent of Holding %	350,000 35 35.00%
3	Description of how there is significant influence	Holding > 20 %
4	Reason why the Associate is not consolidated	Consolidated
5	Networth attributable to shareholding as per latest audited Balance Sheet	35.45
6	Profit / (Loss) for the year Considered in Consolidation Not Considered in Consolidation	(4.16) 4.52

* JKLCCL has 1000,000 fully paid-up 7 % Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of ₹ 10 crore too.

1. Name of Associates which are yet to commence operations - Nil
2. Name of Associates which have been liquidated or sold during the year - Nil

For and on behalf of the Board

B.H. SINGHANIA	Chairman & Managing Director
VINITA SINGHANIA	Vice Chairman & Managing Director
KASHI NATH MEMANI] Directors
N.G. KHAITAN	
PRADEEP DINODIA	
RAVI JHUNJHUNWALA	
Dr. R.P. SINGHANIA	
Dr. S. CHOUKSEY	
S.K. WALI	

Date : 15th May, 2015

SUDHIR A. BIDKAR
Chief Financial Officer

B.K. DAGA
Vice President & Company Secretary

Independent Auditor's Report

To the Members of JK LAKSHMI CEMENT LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **JK LAKSHMI CEMENT LIMITED** (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its associate, comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards

and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of subsidiaries whose financial statements reflect total assets of ₹ 184.17

crore as at 31st March, 2015, total revenues of ₹ 92.74 crore and net cash outflows amounting to ₹ 48.75 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company, subsidiary companies and associate company incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards

specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the Directors of the Group and its associate company incorporated in India is disqualified as on 31st March, 2015 from being appointed as a Director in terms of Section 164 (2) of the Act. **However all the Directors of one of the subsidiary except Mr. S.K. Kinra, special Director appointed by Hon'ble BIFR & Mr. Ganpat Singh and Miss Kumud Pahuja appointed as Additional Director on March 21, 2015 are disqualified to be appointed / reappointed as Director in any other public company.**
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and jointly controlled entities - refer note 32, 33, 34 and 36 to the consolidated financial statements.
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Companies, Associate Company incorporated in India.

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

N. K. LODHA
Partner

Place: New Delhi
Date: 15th May, 2015

Membership No. 85155

Annexure referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date for the year ended 31st March 2015.

1. (a) The Holding Company, Subsidiary Companies and Associate Company have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Holding Company, Subsidiary Companies and Associate Company have been physically verified by the management, according to the programme of periodical physical verification in phased manner which in our opinion is reasonable having regard to the size of the Holding Company, Subsidiary Companies and Associate Company and the nature of their fixed assets. According to the information and explanation given to us and other auditors, discrepancies noticed on such physical verification were not material.
2. i) (a) The inventories of the Holding Company (except stock lying with third parties and in transit, for which confirmations have been received / materials received), and a Subsidiary Company have been physically verified by the management at reasonable intervals.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Holding Company and a Subsidiary Company and nature of its business.
- (c) The Holding Company and a subsidiary Company are maintaining proper records of inventories. The discrepancies noticed on such physical verification of inventory as compared to book records were not material.
- ii) One of the Subsidiary Company and Associate Company does not have any inventory during the year.
3. The Holding Company, Subsidiary Companies and Associate Company have not granted any loan secured or unsecured to any companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iii) (a) & (b) of the Order are not applicable. (Read with note 45 of standalone financial statements).
4. In our opinion and according to the information and explanations given to us and other auditors, there are adequate internal control systems commensurate with the size of the Holding Company, Subsidiary Companies and Associate Company and the nature of their business for the purchase of inventory and fixed assets and for the sale of goods & services (including shares and securities in respect of a subsidiary). Based on the audit procedure performed and on the basis of information and explanations provided by the management, during the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. i) In our opinion and according to the information and explanations given to us, the Holding Company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed thereunder with regard to deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other tribunal in this regard.
- ii) Subsidiary Companies and Associate Company have not accepted any deposits from the public.
6. i) We and other auditors have broadly reviewed the books of account maintained by the Holding Company and a Subsidiary Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act in respect of the Company’s products to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- ii) As per information provided to us and other auditors, a Subsidiary Company and Associate Company are not required to maintain cost records pursuant to Section 148(1) of the Companies Act, 2013.
7. (a) According to the records of the Holding Company, Subsidiary Companies and Associate Company, these are regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable and there were no undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2015.
- (b) According to the records and information & explanations given to us and other auditors, there are no dues in respect of income tax and wealth tax that have not been deposited with the appropriate authorities to the extent applicable on account of any dispute and the dues in respect of sales tax, excise duty, custom duty, service tax and cess that have not been deposited with the appropriate authorities on

account of dispute and the forum where the dispute is pending are given below:-

Name of the Statute	Nature of the Dues	Period (Financial Year)	Amount (Rs. in Lacs)	Forum Where Dispute is Pending
Holding Company				
Sales Tax	Sales Tax	1992-1994	45.80	High Court
		1997-2001	457.23	
		1995-2000	42.14	
		1996-1998	63.12	
		2005-2006	473.85	
		2008-2009	376.38	
		1997-1998	5.21	Joint Commissioner (Appeals)
		2009-2011	113.64	
		2003-2004	15.00	Joint Commissioner of Commercial Taxes
		2007-2008	201.85	
		2008-2009	58.15	
		2008-2011	208.17	Deputy Commissioner Appeals, Jodhpur
		2003-2014	11,677.23	
The Rajasthan Tax on Entry of Goods into Local area Act, 1999	Entry Tax	2002-2015	6,634.08	High Court
		2007-2008	228.47	CTO, AE
The Uttar Pradesh Tax on Entry of Goods Act 2000		2007-2010	267.84	High Court
Central Excise Act	Excise Duty	2005-2010	3.96	CESTAT
Custom Act	Custom Duty	2011-2012	111.26	CESTAT
Mineral Validation Act, 1992	Cess	1994-1995	13.38	High Court
Orissa Municipality	Water Cess	1992	8.42	High Court
The Rajasthan Finance Act, 2008	Environment and Health Cess	2008-2015	2,418.69	Supreme Court
Finance Act, 1994	Service Tax	2007-2009	117.82	Excise Commissioner
		2007-2008	9.50	Deputy Commissioner
Subsidiary				
Central Excise Act	Excise Duty	1995-96	4.40	High Court
	Excise Duty (Interest)	2000-01	2.81	Assistant Commissioner, Central Excise, Udaipur
Service Tax	Service Tax	1997-98	66.06	Assistant Commissioner, Central Excise (S.T.)
Sales Tax	Sales Tax	1999-00	8.14	Assistant Commissioner (Commercial Tax)
	Sales Tax (Interest)	1996-99	9.11	Assistant Commissioner (Commercial Tax)
	Sales Tax	1996-97	25.05	Assistant Commissioner (Commercial Tax), Circle 'B' Jammu
Associate	NIL			

Refer Note no. 32, 33, 34 & 36.

- (c) i) According to the records of the Holding Company and information and explanations given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder has been transferred to such fund within time.

- ii) According to the information and explanations given to us and other auditors, there were no amounts which were required to be transferred to the investor education and protection fund by the Subsidiary Companies and Associate Company.
8. i) The Holding Company, a Subsidiary Company and Associate Company do not have accumulated losses at the end of the financial year and have not incurred cash losses in the current financial year and in the immediately preceding financial year.
- ii) A Subsidiary Company's accumulated losses at the end of the year are not more than fifty percent of its net worth. It hasn't incurred cash losses in the current year and in the immediately preceding period.
9. i) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Holding Company and Associate Company have not defaulted in repayment of dues to financial institution banks or debenture holders.
- ii) A Subsidiary Company has not defaulted in repayment of dues, considering the sanction of BIFR scheme, to financial institutions, banks and debenture holders. Another Subsidiary Company has not taken any loan from financial institutions, banks or debenture holders.
10. i) According to the information and explanations given to us, the Holding Company has given corporate guarantee of ₹ 150 crore to a bank against term loan sanctioned to a subsidiary. During the previous year, UCWL has availed loan amounting to ₹ 50 crore (outstanding loan as on 31st March, 2015 is ₹ 50 Crores). In our opinion, the terms conditions of the above are not, prima facie, prejudicial to the interest of the Company (refer note no. 46 of standalone financial statements).
- ii) According to the information and explanations given to us and other auditors, the Subsidiary Companies and Associate Company have not given any guarantee for loan taken by others from banks.
11. i) On the basis of information and explanations given to us and other auditors, Holding Company and a Subsidiary Company had applied term loans for the purpose for which the loans were obtained.
- ii) A Subsidiary Company and Associate Company have not raised any term loan during the year.
12. Based on the audit procedures performed and on the basis of information and explanations provided to us and other auditors by the management, no fraud on or by the Holding Company, Subsidiary Companies and Associate Company has been noticed or reported during the course of our audit.

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

N. K. LODHA
Partner

Place: New Delhi
Date: 15th May, 2015

Membership No. 85155

CONSOLIDATED BALANCE SHEET

As at 31st March 2015

₹ in Crore (10 Million)

Particulars	Note	31st March 2015	31st March 2014
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	2	58.85	58.85
(b) Reserves and Surplus	3	1279.01	1244.55
		1337.86	1303.40
(2) MINORITY INTEREST			
		12.13	9.81
(3) NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	4	1487.08	1412.04
(b) Deferred Tax Liabilities (Net)	5	116.33	122.59
(c) Other Long-Term Liabilities	6	69.25	48.24
(d) Long Term Provisions	7	8.14	6.42
		1680.80	1589.29
(4) CURRENT LIABILITIES			
(a) Short-Term Borrowings	8	233.13	42.18
(b) Trade Payables		225.61	134.99
(c) Other Current Liabilities	9	640.19	535.59
(d) Short-Term Provisions	10	40.31	35.85
		1139.24	748.61
Total		4170.03	3651.11
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	11	2631.17	1623.71
(ii) Intangible Assets	11	1.74	2.17
(iii) Capital Work-in-Progress		454.93	925.19
(b) Goodwill on Consolidation		74.83	74.83
(c) Non-Current Investments	12	18.63	18.65
(d) Long term Loans and Advances	13	215.90	234.59
(e) Other Non-Current Assets	14	0.38	1.56
		3397.58	2880.70
(2) CURRENT ASSETS			
(a) Current Investments	15	254.12	339.03
(b) Inventories	16	227.68	108.09
(c) Trade Receivables	17	57.11	56.55
(d) Cash and Bank Balances	18	18.87	87.57
(e) Short-term Loans and Advances	19	138.35	110.49
(f) Other Current Assets	20	76.32	68.68
		772.45	770.41
Total		4170.03	3651.11

Significant Accounting Policies 1
 The accompanying notes are an integral part of the financial statements

As per our report of even date

For LODHA & CO.
 Chartered Accountants

N.K. Lodha
 Partner
 Firm Registration No.: 301051E
 Membership No.: 85155
 New Delhi, the 15th May, 2015

B.K. DAGA
 Vice President & Company Secretary

SUDHIR A. BIDKAR
 Chief Financial Officer

For and on behalf of the Board

B.H. SINGHANIA Chairman & Managing Director
 VINITA SINGHANIA Vice Chairman & Managing Director
 KASHI NATH MEMANI
 N.G. KHAITAN
 PRADEEP DINODIA
 RAVI JHUNJHUNWALA
 Dr. R.P. SINGHANIA
 Dr. S. CHOUKSEY
 S.K. WALI
 Directors

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the Year Ended 31st March 2015

		₹ in Crore (10 Million)	
Particulars	Note	2014-15	2013-14
I. Revenue from Operations	21	2576.60	2293.79
Less : Excise Duty		261.06	237.18
Revenue from Operations (Net)		2315.54	2056.61
II. Other Income	22	27.97	44.31
III. Total Revenue (I+II)		2343.51	2100.92
IV. EXPENSES			
a) Cost of Materials consumed	23	421.93	362.64
b) Purchase of Stock -in -Trade	24	188.43	185.82
c) Changes in Inventories of Finished goods, Work-in-progress	25	(41.56)	2.69
d) Employee benefit expense	26	148.95	122.98
e) Other expenses	27	1245.23	1080.68
Total Expenses		1962.98	1754.81
V. Profit before Interest, Depreciation & Tax (PBIDT) (III - IV)		380.53	346.11
Finance Costs	28	94.48	77.19
Depreciation and Amortization Expense	29	114.59	135.27
VI. Profit before Exceptional Items and Tax		171.46	133.65
VII. Exceptional Items		61.99	18.50
VIII. Profit before Tax (VI - VII)		109.47	115.15
IX. Tax Expense:			
1) Current Tax		27.24	24.18
Less: MAT credit entitlements		(27.24)	(10.48)
Net Current Tax		-	13.70
2) Deferred Tax		(4.65)	9.21
3) Tax Adjustments for Earlier Years		8.70	(0.54)
X. Profit for the year before minority interest/associates		105.42	92.78
XI. Minority Interest		2.44	(0.04)
XII. Share in Profit / (Loss) of Associate		(0.04)	1.06
XIII. Profit for the year		102.94	93.88
XIV. Earning per Equity Share (₹) :	30		
Cash		18.09	21.83
Basic and Diluted		8.75	7.98

The accompanying notes are an integral part of the financial statements

As per our report of even date

For LODHA & CO.
Chartered Accountants

N.K. Lodha
Partner
Firm Registration No.: 301051E
Membership No. : 85155
New Delhi, the 15th May, 2015

B.K. DAGA
Vice President & Company Secretary

SUDHIR A. BIDKAR
Chief Financial Officer

For and on behalf of the Board

B.H. SINGHANIA Chairman & Managing Director
VINITA SINGHANIA Vice Chairman & Managing Director
KASHI NATH MEMANI
N.G. KHAITAN
PRADEEP DINODIA
RAVI JHUNJHUNWALA
Dr. R.P. SINGHANIA
Dr. S. CHOUKSEY
S.K. WALI

Directors

NOTE 1

Principles on Consolidation

- 1.1. The Accounts have been prepared to comply with the requirements of Accounting Standard – 21 and 23 to include all items.
- 1.2. a) The Consolidated Financial Statements comprises of Financial statements of JK Lakshmi Cement Limited (Parent Company) and the following as on 31.03.2015:

Name	Proportion of ownership interest	Financial statements as on	For the period
Subsidiaries:			
Hansdeep Industries and Trading Company Ltd.	100%	31/03/2015	12 months
Udaipur Cement Works Ltd.	75.46%	31/03/2015	12 months
Associates:			
Dwarkesh Energy Limited	35.00%	31/03/2015	12 months

- b) The Consolidated Financial Statements have been prepared based on a line-by-line consolidation using uniform accounting policies for like transactions and other events in similar circumstances. The effects of intra group transactions are eliminated in consolidation.
- c) In case of associates, where Company holds directly or indirectly through subsidiaries 20% or more equity or / and exercises significant influence, investments are accounted for by using equity method in accordance with Accounting Standard (AS) 23 – “Accounting for Investments in Associates in Consolidated Financial Statements”.
- d) Post acquisition, the Company accounts for its share in the change in net assets of the associate (after eliminating unrealized profits and losses resulting from transactions between the Company and its Associate to the extent of its share) through its Statement of Profit and Loss in respect of the change attributable to the associates’ Statement of Profit and Loss and through its reserves for the balance.
- e) The difference between the cost of investment and share of net assets at the time of acquisition of shares in the subsidiaries and associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- f) The Accounting policies of the parent Company, its subsidiary and associate are largely similar.
- g) Significant Accounting policies and notes accompanying to financial statements of the Company and its subsidiaries are set out in their respective financial statements.

	₹ in Crore (10 Million)	
	31st March 2015	31st March 2014
NOTE 2		
SHARE CAPITAL		
Authorised :		
Equity Shares - 250,000,000 of ₹ 5 each (Previous year 250,000,000 of ₹ 5 each)	125.00	125.00
Preference Shares - 5,000,000 (Previous year 5,000,000) of ₹ 100 each	50.00	50.00
Unclassified Shares	25.00	25.00
	<u>200.00</u>	<u>200.00</u>
Issued, Subscribed and Paid up :		
Equity Shares (with equal rights) 117,670,066 of ₹ 5 each (Previous year 117,670,066 of ₹ 5 each) fully paid up	58.84	58.84
Add : Forfeited Shares	0.01	0.01
	<u>58.85</u>	<u>58.85</u>
a. Reconciliation number of Share Outstanding :		
Opening Balance	117,670,066	117,670,066
Shares issued during the year	-	-
Shares Outstanding at the end of the year	<u>117,670,066</u>	<u>117,670,066</u>
b. List of shareholders holding more than 5% of the equity share capital of the Company:		
Shareholder name	Number	Number
Bengal & Assam Company Ltd.	27,921,455	27,921,455
Florence Investech Ltd.	13,645,040	13,645,040
JK Fenner (India) Ltd.	10,259,400	10,259,400
HDFC Standard Life Insurance Company Ltd.	-	6,552,548
c. Terms/right attached to equity shareholders :		
i) The Company has only class of Equity Shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share.		
ii) 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.		
iii) 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.		

	₹ in Crore (10 Million)	
	31st March 2015	31st March 2014
NOTE 3		
RESERVE AND SURPLUS		
Capital Reserve		
Balance as per last Financial Statement	0.74	0.74
	<u>0.74</u>	<u>0.74</u>
Capital Redemption Reserve		
Balance as per last Financial Statement	25.64	25.64
	<u>25.64</u>	<u>25.64</u>
Securities Premium Reserve		
Balance as per last Financial Statement	88.65	88.65
	<u>88.65</u>	<u>88.65</u>
Debenture Redemption Reserve		
Balance as per last Financial Statement	34.20	38.37
Add: Provision made during the year	3.23	5.73
Less: amount transferred to Statement of Profit and Loss	10.42	9.90
	<u>27.01</u>	<u>34.20</u>
Revaluation Reserve		
Balance as per last financial statement	14.14	36.18
Less: transferred on account of sale of assets	-	2.64
Less: amount transferred #	14.14	-
Less: transferred to the Statement of Profit and Loss as reduction from depreciation	-	19.40
	<u>-</u>	<u>14.14</u>
General Reserve		
Balance as per last Financial Statement	950.55	900.55
Less: amount transferred #	25.67	-
Add: amount transferred from surplus balance in the statement of profit and loss	25.12	50.00
	<u>950.00</u>	<u>950.55</u>
Surplus in Statement of Profit & Loss		
Balance as per last Financial Statement	130.63	110.11
Add: Transfer from Statement of Profit and Loss	102.94	93.88
Transfer to Debenture Redemption Reserve	7.19	4.17
Adjustment of Profit in Associate	0.02	-
Less: Appropriations	-	-
Transfer to General Reserve	25.12	50.00
FA Depreciation of earlier years of Subsidiary @	0.37	-
Proposed Dividend	23.53	23.53
Corporate Dividend tax	4.79	4.00
	<u>186.97</u>	<u>130.63</u>
	<u>1279.01</u>	<u>1244.55</u>

Represent ₹ 14.13 crore transferred from Revaluation Reserve to General Reserve being Depreciation on revalued amount. Further ₹ 39.79 adjusted pursuant to adoption of Schedule II of Companies Act 2013 toward Written Down Value in respect of certain fixed assets (net of deferred tax ₹ 1.62 crore) whose lives had expired on 31st March 2014.

@ ₹ 0.37 adjusted pursuant to adoption of Schedule II of Companies Act 2013 toward Written Down Value in respect of certain fixed assets of a subsidiary (net of minority interest) whose lives had expired on 31st March 2014.

	₹ in Crore (10 Million)			
	Non-Current		Current*	
	31st March 2015	31st March 2014	31st March 2015	31st March 2014
NOTE 4				
LONG TERM BORROWINGS				
SECURED LOANS				
Bonds/Debentures				
Redeemable Non-Convertible Debentures	129.79	149.79	20.00	50.00
Term Loans				
From Financial Institutions	-	-	-	-
From Banks	1354.87	1220.76	200.88	143.59
	<u>1484.66</u>	<u>1370.55</u>	<u>220.88</u>	<u>193.59</u>
UNSECURED LOANS				
Deferred Sales Tax	-	32.01	-	31.76
Fixed Deposits	2.42	9.48	8.12	1.71
	<u>2.42</u>	<u>41.49</u>	<u>8.12</u>	<u>33.47</u>
	1487.08	1412.04	229.00	227.06
Amount disclosed under the head "other current liabilities" (refer Note 9)	-	-	229.00	227.06
	<u>1487.08</u>	<u>1412.04</u>	<u>-</u>	<u>-</u>

* Due and payable within one year.

Note in respect of Security clause, repayment are disclosed in separate respective financial statements of the Company and its subsidiaries.

	₹ in Crore (10 Million)	
	31st March 2015	31st March 2014
NOTE 5		
DEFERRED TAX LIABILITIES (Net)		
Deferred Tax Liability		
Related to Fixed Assets	238.01	159.54
Less: Deferred Tax Assets		
Expenses / Provisions allowable	52.76	36.95
Unabsorbed Depreciation	68.92	-
Deferred Tax Liability / (Assets) - Net	<u>116.33</u>	<u>122.59</u>
NOTE 6		
OTHER LONG TERM LIABILITIES		
Trade and other deposits	64.46	39.98
Deposits from related party	2.00	2.00
Govt. and other dues	2.79	6.26
	<u>69.25</u>	<u>48.24</u>

₹ in Crore (10 Million)

NOTE 7
LONG-TERM PROVISIONS

Provision for Employees' Benefits

31st March 2015	31st March 2014
8.14	6.42
<u>8.14</u>	<u>6.42</u>

NOTE 8
SHORT TERM BORROWINGS
Secured Loans

Working Capital Borrowing from Banks

Buyer's Credit from Bank

Unsecured Loans

Fixed Deposits

Commercial Paper

92.60	19.80
90.11	21.79
0.42	0.59
50.00	-
<u>233.13</u>	<u>42.18</u>

Note in respect of Security clause are disclosed in separate respective financial statements of the Company and its subsidiaries.

NOTE 9
OTHER CURRENT LIABILITIES

Current maturities of long-term debts (refer Note 4)

Interest Accrued but not due on borrowings

Unclaimed dividends #

Unclaimed matured Deposits and interest #

Advance from Customers

Govt. and other dues

Capital Creditors

Other liabilities

229.00	227.06
5.27	4.76
2.14	1.97
0.29	0.27
37.48	34.60
219.71	158.40
63.39	36.11
82.91	72.42
<u>640.19</u>	<u>535.59</u>

Investor Education and Protection Fund will be credited as and when due.

NOTE 10
SHORT-TERM PROVISIONS

Provision for Employees' Benefit

Proposed Dividend

Corporate Dividend Tax

Provision for Taxation (Net of Taxes paid)

9.18	8.32
23.53	23.53
4.79	4.00
2.81	-
<u>40.31</u>	<u>35.85</u>

NOTE 11

₹ in Crore (10 Million)

TANGIBLE ASSETS

Description	Gross Block				Depreciation/Amortisation				Net Block	
	1st April 2014	Additions/ Adjustments	Sales/ Adjustments	31st March 2015	Upto Last Year	During the year	On Sales/ Adjustments	To date	31st March 2015	31st March 2014
Freehold Land	192.46	8.83	0.07	201.22	-	-	-	-	201.22	192.46
Leasehold Land	36.28	12.70	-	48.98	1.11	0.32	-	1.43	47.55	35.17
Buildings	119.58	106.66	0.10	226.14	35.21	7.50 a)	0.07	42.64	183.50	84.37
Plant & Machinery	2606.22	1030.78	25.60	3611.40	1365.11	107.71	23.53	1449.29	2162.11	1241.11
Furniture & Fixtures	7.35	1.90	0.81	8.44	4.77	0.79	0.81	4.75	3.69	2.57
Office Equipments	8.82	1.02	0.12	9.72	5.14	1.18	0.12	6.20	3.52	3.68
Vehicles, Aircraft and Locomotives	59.54	3.67	1.99	61.22	30.05	12.32	1.46	40.91	20.31	29.49
Railway Siding	51.26	1.45	1.02	51.69	16.40	26.99	0.97	42.42	9.27	34.86
Total	3081.51	1167.01	29.71	4218.81	1457.79	156.81	26.96	1587.64	2631.17	1623.71
Previous year	2673.63	506.98	99.10	3081.51	1,241.12	309.30	92.62	1457.80	1623.71	

a) Includes Obsolescence Nil (previous year ₹ 5.74 crore) .

INTANGIBLE ASSETS

Computer Software b)	5.85	0.79	-	6.64	3.68	1.22	-	4.90	1.74	2.17
Previous year	5.58	0.27	-	5.85	2.51	1.17	-	3.68	2.17	

Note : b) Being amortised over a period of 5 years.

	₹ in Crore (10 Million)	
	31st March 2015	31st March 2014
NOTE 12		
NON-CURRENT INVESTMENTS (At cost)		
Long Term (Other than trade)		
Equity Shares	4.73	4.75
Investment in Preference Shares	13.90	13.90
	<u>18.63</u>	<u>18.65</u>
NOTE 13		
LONG-TERM LOANS AND ADVANCES		
Unsecured, considered good		
Capital Advances	48.92	85.58
Deposits / Balances with Govt. Authorities and Others	29.14	23.64
MAT Credit Entitlements	107.84	88.40
Other Advances	30.00	36.97
	<u>215.90</u>	<u>234.59</u>
NOTE 14		
OTHER NON-CURRENT ASSETS		
(Unsecured, considered good unless otherwise stated)		
Non-current Bank Balances	0.38	1.56
	<u>0.38</u>	<u>1.56</u>
NOTE 15		
CURRENT INVESTMENTS		
(valued at lower of cost and quoted / fair value)		
(Other than trade)		
Investment in Bonds	42.51	22.46
Investment in Mutual Funds	211.61	316.57
	<u>254.12</u>	<u>339.03</u>
NOTE 16		
INVENTORIES		
(As certified by the management)		
Raw Materials (Including in transit - ₹ 6.62 crore; Previous year ₹ 0.68 crore)	22.21	15.47
Work-in-progress	61.53	8.09
Finished Goods	29.16	27.80
Stock-in-Trade	0.57	0.63
Stores and Spares (Including in transit - ₹ 42.26 crore; Previous year - ₹ Nil)	114.21	56.10
	<u>227.68</u>	<u>108.09</u>

	₹ in Crore (10 Million)	
	31st March 2015	31st March 2014
NOTE 17		
TRADE RECEIVABLES		
(Unsecured, considered good unless otherwise stated)		
Outstanding for period exceeding Six months from the date they are due for payment		
Considered good	1.18	1.66
Doubtful	1.51	5.26
Less: Allowance for doubtful receivables	(1.51)	(5.26)
Other	55.93	54.89
	<u>57.11</u>	<u>56.55</u>
NOTE 18		
CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balances with Banks		
On Current Accounts	3.89	51.39
Deposits with original maturity of less than 3 months	0.49	21.13
Cheques, DD on hand/transit	1.63	4.82
Cash on hand	0.21	0.19
	<u>6.22</u>	<u>77.53</u>
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	9.30	8.04
Deposits with original maturity for more than 12 months	0.38	0.35
Margin Money Deposits	1.21	1.21
Unclaimed Dividend Accounts	2.14	1.97
Saving bank Accounts (Employees Security Deposit account)	-	0.03
	<u>13.03</u>	<u>11.60</u>
Less: Amount disclosed under non- current assets (refer Note 14)	(0.38)	(1.56)
	<u>18.87</u>	<u>87.57</u>
NOTE 19		
SHORT-TERM LOANS AND ADVANCES		
Unsecured, considered good		
Advance Income tax (Net of Provision)	0.07	3.26
Prepaid expenses	7.27	3.86
Balance with Govt. Authorities	93.73	76.92
Other Advances	37.28	26.45
	<u>138.35</u>	<u>110.49</u>

₹ in Crore (10 Million)

NOTE 20
OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Receivables (Railway / Insurance claims , Subsidy and other receivables)

Assets held for Sale

Less: Provision for doubtful claims

31st March 2015	31st March 2014
76.43	72.33
4.11	0.57
80.54	72.90
4.22	4.22
76.32	68.68

2014-15 2013-14

NOTE 21
REVENUE FROM OPERATION

Sale of products

Cement

Others

Other Operating Revenues

Revenue from Operations (gross)

Less: Excise duty

Revenue from Operations (net)

2137.12	1948.61
430.33	344.48
9.15	0.70
2576.60	2293.79
261.06	237.18
2315.54	2056.61

NOTE 22
OTHER INCOME

Interest Income

Dividend Income

Profit on sale of

Long Term Investments

Current Investments

Profit / (loss) on Sale of Assets (Net)

Other Non-Operating Income

2.65	2.93
-	0.07
-	-
22.09	27.56
0.23	0.14
3.00	13.61
27.97	44.31

NOTE 23
COST OF MATERIAL CONSUMED

Limestone

Gypsum

Fly ash

Packing material

Others

135.27	108.11
43.20	43.20
60.89	53.29
93.84	83.07
88.73	74.97
421.93	362.64

	₹ in Crore (10 Million)	
	2014-15	2013-14
NOTE 24		
PURCHASE OF STOCK-IN-TRADE		
Cement	158.33	161.53
Others	30.10	24.29
	<u>188.43</u>	<u>185.82</u>
NOTE 25		
CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening Stocks		
Stock-in-progress		
Crushed limestone	2.63	1.92
Raw-meal	1.09	0.99
Clinker	4.42	12.67
Stock-in-progress	<u>8.14</u>	<u>15.58</u>
Finished Goods	27.80	22.46
Stock-in-Trade	0.63	0.08
	<u>36.57</u>	<u>38.12</u>
Closing Stocks		
Stock-in-progress		
Crushed limestone	5.45	2.63
Raw-meal	1.52	1.09
Clinker	54.55	4.42
Stock-in-progress	<u>61.52</u>	<u>8.14</u>
Finished Goods	29.16	27.80
Stock-in-Trade	0.57	0.63
	<u>91.25</u>	<u>36.57</u>
Add/(Less) : Excise Duty Variance on Stock	(0.68)	1.14
Less : Preoperative period Stocks	(13.80)	-
(Increase)/Decrease in Stocks	<u>(41.56)</u>	<u>2.69</u>
NOTE 26		
EMPLOYEES BENEFIT EXPENSES		
Salaries and Wages	116.99	96.68
Contribution to Provident and Other Funds	13.99	11.02
Staff Welfare Expenses	17.97	15.28
	<u>148.95</u>	<u>122.98</u>

₹ in Crore (10 Million)

NOTE 27
OTHER EXPENSES

	2014-15	2013-14
Consumption of Stores and Spares*	65.96	66.96
Power & Fuel	499.61	422.07
Rent	12.42	11.89
(Net of realisation ₹ 0.31 crore, previous year ₹ 0.23 crore)		
Repairs to Buildings	6.28	5.60
Repairs to Machinery	39.86	34.39
Insurance	3.37	3.93
Rates and Taxes	1.93	1.38
Transport, Clearing and Forwarding Charges	525.91	456.93
Commission on Sales	26.81	23.59
Directors' Fee & Commission	0.64	0.54
Provision for Doubtful Debts	-	0.20
Advertisement, Bank Charges, Travelling, Consultancy etc.	62.44	53.20
	1245.23	1080.68
	% of Total	% of Total
Indigenous	56.59	85.79
Imported	9.37	14.21
Total	65.96	100.00
Net of Scrap sale ₹ 5.69 crore (Previous year ₹ 4.85 crore)		

NOTE 28
FINANCE COSTS

	2014-15	2013-14
Interest expenses	93.38	76.62
Other borrowing cost	1.10	0.57
	94.48	77.19

NOTE 29
DEPRECIATION AND AMORTISATION EXPENSE

	2014-15	2013-14
Depreciation on Tangible Assets	156.81	154.17
Amortisation on Intangible Assets	1.23	1.12
Less: Transferred from Revaluation Reserve	-	19.40
Less: amount transferred (refer Note 3)	41.91	-
Less: Charged to Capital work in progress	1.54	0.62
	114.59	135.27

NOTE 30
EARNING PER SHARE

	2014-15	2013-14
Profit after tax available for Equity Shareholders	102.93	93.88
Weighted average number of equity shares	11.77	11.77
Earning per Equity Share (₹) (face value ₹ 5 each)		
- Cash	18.09	21.83
- Basic and diluted	8.75	7.98

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31. Estimated amount of contracts remaining to be executed on capital account (Net of Advances) ₹ 355.69 crore (Previous year ₹ 411.18 crore).

32. Contingent liabilities in respect of claims not accepted by the Company (matters in appeals) and not provided for are as follows :

	31st March, 2015	31st March, 2014
a) Excise Duty/ Service Tax	2.52	0.07
b) Sales tax	130.13	61.27
c) Income Tax	0.32	1.30
d) Land tax	11.61	11.61
e) Renewal Energy Obligation	-	19.94
f) Other matters	8.65	8.32
Total	153.22	102.51

33. In respect of certain disallowances and additions made by the Income Tax Authorities, Appeals are pending before the Appellate Authorities and adjustment, if any, will be made after the same are finally settled.

34. Contingent liability for non-use of jute bags for Cement packing upto 30th June, 1997, as per Jute Packaging Materials (Compulsory use of Packaging Commodities) Act, 1987 is not ascertained and the matter is subjudice. The Government has excluded Cement Industry from application of the said Order from 1st July, 1997.

35. Pursuant to adoption of Schedule II, the Depreciation charge for the year would have been higher by ₹ 24.71 crore.

36. Rajasthan Government had granted the benefit of 75% exemption to the Company for a period of 9 years vide its notification dated 28.4.2003 on the RST and CST payable u/s Section 15 of Rajasthan Sales Tax Act 1994. With the enactment of VAT Act, 2006 the benefit of exemption for the balance period was converted into deferment w.e.f. 1st April 2006. The Company has received Demand Notices of ₹ 222.55 crore consisting of Sales Tax Exemption of ₹ 49.19 crore availed upto March 2006, balance of Sales Tax Deferment of ₹ 56.57 crore from April 2006 to May 2009 and interest of ₹ 116.78 crore thereon. The Demand had arisen consequent to Supreme Court's adverse judgment in case of another cement company.

In order to avoid any coercive measure against the Company by the Department, the Company during the year has paid under protest the full principal demand toward Sales Tax Exemption and Sales Tax Deferment of ₹ 105.77 crore, pending judgment from the judicial authorities.

Based on the fact that the grounds under which the Company has been granted this benefit is different from the grounds on which the other cement company availed the benefit and as also based on the opinion of senior legal counsels, the Company believes it has sufficient strong ground eventually to get favorable legal remedy in the matter.

However out of abundant caution a provision shown as Exceptional Item for ₹ 49.19 crore against the Sales Tax Exemption amount has been made in the books and interest of ₹ 116.78 crore is considered as contingent liability.

37. a) Forward contracts of ₹ 132.52 crore – USD 20.71Mn (Previous year ₹ 24.37 crore - EUR .04 Mn USD 3.56 Mn, GBP .03 Mn, DKK 0.07Mn.) taken for the purpose of hedging of payables.

b) Un-hedged ₹ 5.58 crore - USD 0.09 Mn, (previous year Nil) against letter of credit outstanding as at 31st March, 2015.

38. With respect to subsidiary UCWL

a) Minority interest includes Preference shares of ₹ 5.10 crore.

b) The Company has created Deferred Tax Asset of ₹ 12.11 lacs only (Previous period Nil) considering the extent of utilization of carried forward unabsorbed depreciation against tax on future taxable income on the principle of virtual certainty. The relief from Minimum Alternate Tax (MAT) is available to the Company as provided in explanation (vii) to Section 115 JB (2) of Income Tax Act, 1961.

c) The liabilities pertaining to the statutory levies and pending legal cases prior to 01.12.1993 (date of take-over of the cement undertaking from Bajaj Hindustan Ltd) will be borne by Bajaj Hindustan Ltd.

d) JK Lakshmi Cement Ltd. has taken up revival and rehabilitation of Udaipur Cement Works Limited (UCWL) after its Rehabilitation Scheme got approved by BIFR in January, 2012.

39. Previous year's figures have been regrouped / re-classified wherever necessary and figures less than ₹ 50000 have been shown as actual.

Note 40 Related Party Disclosure

List of Related Parties :

- a) **Associate**
Dwarkesh Energy Ltd.
- b) **Key Management Personnel (KMP)**
Shri Bharat Hari Singhania
Smt. Vinita Singhania
Shri S. K. Wali
Dr. S. Chouksey
Shri Sudhir A Bidkar @
Shri Brajesh K. Daga @
Shri R. K. Gupta @
Chairman & Managing Director
Vice Chairman & Managing Director
Whole-time Director
Whole-time Director
Chief Financial Officer
VP & Company Secretary
Whole Time Director, Chief Finance Officer & Company Secretary
- c) **Enterprise over which KMP is able to exercise significant Influence :**
JK Tyre & Industries Ltd. (JKTIL)
Rockwood Properties Pvt. Ltd. (RPPL)
- d) **Entities where director is interested**
Rajasthan Spinners & Weaving Mills Ltd. (RSWM)
Khaitan & Co.
Earnst & Young LLP
Bengal & Assam Company Ltd. (BACL)
Nav Bharat Vanja Ltd. (NBVL)

The following transactions were carried out with related parties in the ordinary course of business :

i) ₹ in Crore (10 Million)

Nature of Transaction	Associates	Entities where director is interested	Enterprise over which KMP is able to exercise influence significant	Enterprise Over which KMP is able to exercise significant influence
			2014-15	2013-14
- Sharing of Expenses received	0.22	0.70	0.76	0.86
- Sharing of Expenses/Expenses paid		4.13	0.63	0.56
- Purchase of Tyre	-	-	0.66	0.44
- Payment of Expenses &	-	0.09	0.44	0.44
- Sale of Cinker/Cement	-	1.78	0.22	0.27
- Other Income	-	-	2.22	3.05
- Advances Received back		3.33	-	
Outstanding as at year end :				
- Receivable				
- RPPL	-	-	0.42	0.42
- BACL		33.77		
- NBVL		0.03		
- RSRI		₹ 5930		
- Payable	-		-	
- RSWM	0.03			
- JKTIL	-		2.00	2.01

@ w.e.f. 1st April 2014 in accordance with Companies Act 2013

ii) Details of remuneration to KMP : Chairman & Managing Director ₹ 3.64 crore (previous year ₹ 4.22 crore). Vice Chairman & Managing Director ₹ 3.87 crore (previous year ₹ 4.40 crore). Whole - time Directors ₹ 2.26 crore each (previous year ₹ 2.26 crore each) Chief Financial Officer ₹ 1.96 crore, VP & Company Secretary ₹ 0.70 and Whole time Director, CFO & Company Secretary ₹ 0.85 crore (previous year ₹ 0.04 crore). Remuneration is excluding provision for Gratuity & Leave Encashment, where the actuarial valuation is done on overall Company basis.

As per our report of even date

For LODHA & CO.
Chartered Accountants

N.K. Lodha
Partner
Firm Registration No.: 301051E
Membership No. : 85155
New Delhi, the 15th May, 2015

B.K. DAGA
Vice President & Company Secretary

SUDHIR A. BIDKAR
Chief Financial Officer

For and on behalf of the Board

B.H. SINGHANIA
VINITA SINGHANIA
KASHI NATH MEMANI
N.G. KHAITAN
PRADEEP DINODIA
RAVI JHUNJHUNWALA
Dr. R.P. SINGHANIA
Dr. S. CHOUKSEY
S.K. WALI
Chairman & Managing Director
Vice Chairman & Managing Director
Directors

CONSOLIDATED CASH FLOW STATEMENT

For the Year Ended 31st March 2015

	₹ in Crore (10 Million)	
	2014-15	2013-14
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Exceptional Items	171.46	133.65
Adjustments for:		
Depreciation and Amortisation	114.59	135.27
Interest & Dividend Income	(2.65)	(2.99)
Profit on sale of Assets & Current Investments (Net)	(22.32)	(27.70)
Finance Costs	94.48	77.19
Provision for doubtful debts	-	0.20
Exceptional Items	(61.99)	(18.50)
Write back / Written Off amount recovered	-	(10.09)
Operating Profit before Working Capital changes	293.57	287.03
Adjustments for:		
Trade and Other Receivables	(37.67)	(30.20)
Inventories	(119.59)	12.41
Trade and Other Payables	218.99	91.94
Cash generated from Operations	355.30	361.18
Income Tax Payments (Net)	(24.95)	(6.75)
Share of Minority in Profits	-	(0.04)
Net Cash from Operating Activities	330.35	354.39
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(543.26)	(505.86)
Sale of Fixed Assets	2.97	1.25
(Purchase) / Sale of Investments (net)	107.02	(13.77)
Dividend Received	-	0.07
Interest Received	3.27	2.66
Net Cash from / (used in) Investing Activities	(430.00)	(515.65)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-term borrowings	335.00	540.00
Repayment of Long-term borrowings	(258.02)	(196.60)
Short-term borrowings (net)	190.95	0.93
Interest paid	(210.80)	(76.71)
Dividend paid (including Dividend Distribution Tax)	(27.36)	(34.00)
Net Cash from / (used in) Financing Activities	29.77	233.62
D. Increase / (Decrease) in		
Cash and Cash Equivalents	(69.88)	72.36
E. Cash & Cash Equivalents at time of acquisition of Subsidiary	-	2.88
F. Cash and Cash Equivalents as at the beginning of the year	89.13	13.89
G. Cash and Cash Equivalents as at the close of the year (Note 14 & 18)	19.25	89.13
Notes:		
1. Cash and Cash Equivalents include:		
- Cash, Cheques in hand and remittances in transit	1.84	5.01
- Balances with Scheduled Banks	17.41	84.12
	19.25	89.13
2. Previous year's figures have been re-arranged and re-cast wherever necessary.		

As per our report of even date

For LODHA & CO.
Chartered AccountantsN.K. Lodha
Partner
Firm Registration No.: 301051E
Membership No.: 85155
New Delhi, the 15th May, 2015B.K. DAGA
Vice President & Company SecretarySUDHIR A. BIDKAR
Chief Financial Officer

For and on behalf of the Board

B.H. SINGHANIA
VINITA SINGHANIA
KASHI NATH MEMANI
N.G. KHAITAN
PRADEEP DINODIA
RAVI JHUNJHUNWALA
Dr. R.P. SINGHANIA
Dr. S. CHOUKSEY
S.K. WALI
Chairman & Managing Director
Vice Chairman & Managing Director
Directors

Annexure II Board Report for the financial year and Date 31st March 2015

PARTICULARS OF EMPLOYEES

The details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

(a). The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

SL. No.	Non- executive Directors	Ratio to median remuneration
1	Dr. Raghupati Singhania	1.44
2	Shri B.V. Bhargava	1.40
3	Shri Kashi Nath Memani	1.24
4	Shri Pradeep Dinodia	1.34
5	Shri Ravi Jhunjhunwala	1.56
6	Shri N.G. Khaitan	1.71
7	Shri R.K. Bansal-IDBI Nominee* (Nomination withdrawn w.e.f. 26.8.2014)	-

SL. No.	Executive Directors	Ratio to median remuneration
1	Shri Bharat Hari Singhania, Chairman & Managing Director	52.40
2	Smt. Vinita Singhania, Vice- Chairman & Managing Director	55.73
3	Shri S.K. Wali, Whole-time Director	32.52
4	Dr. S. Chouksey, Whole-time Director	32.46

*Since this information is for part of the year, the same is not comparable.

(b). The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year :-

Sl. No.	Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase (decrease) in remuneration in the financial year
1	Dr. Raghupati Singhania	26.60 %
2	Shri B. V. Bhargava	23.60 %
3	Shri Kashi Nath Memani	20.30 %
4	Shri Pradeep Dinodia	21.60 %
5	Shri Ravi Jhunjhunwala	47.90 %
6	Shri N.G. Khaitan	41.90 %
7	Shri R. K. Bansal -IDBI Nominee* (Nomination withdrawn w.e.f. 26.8.2014)	-
8	Shri Bharat Hari Singhania, Chairman & Managing Director	(13.88) %
9	Smt. Vinita Singhania, Vice- Chairman & Managing Director	(12.05) %
10	Shri S.K. Wali, Whole-time Director	8.93 %
11	Dr. S. Chouksey, Whole-time Director	8.93 %
12	Shri S.A. Bidkar, Chief Financial Officer	14.79 %
13	Shri B.K. Daga, Vice President & Company Secretary	20.18 %

*Since this information is for part of the year, the same is not comparable.

Annual Report 2014-15

(c). The percentage increase in the median remuneration of employees in the financial year : 12.02 %

(d). The number of permanent employees on the rolls of Company: 1,297

(e). The explanation on the relationship between average increase in remuneration and Company performance:

Increments are given keeping in mind performance of employees, performance of the company, prevailing market condition, Industry average etc.

(f). **Comparison of the remuneration of the key managerial personnel against the performance of the Company:**

Aggregate remuneration of key managerial personnel (KMP) in FY15 (₹ crores)	14.67
Revenue (₹ crores)	2335.26
Remuneration of KMPs (as % of revenue)	0.63%
Profit before Tax (PBT) (₹ crores)	111.77
Remuneration of KMP (as % of PBT)	13.13%

(g). **Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:**

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalisation (₹ crores)	4217.18	1309.20	222.12%
Price Earnings Ratio	44.21	14.11	213.39%

(h). **Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:**

The last public offer was made in the year 1971 at a price of Rs. 12.50 per equity share of Rs. 10 each. The Equity Shares of Rs. 10 each were sub-divided into 2 Equity Shares of Rs. 5 each on 18th December 2009. The closing price of the Company's share of Rs. 5 each as on March 31, 2015, was Rs. 359.00 on BSE Limited and Rs. 358.80 on The National Stock Exchange of India Limited.

(i). Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

On an average employee received an annual increment of 10%, however individual increment varied from 6 to 20.5%. There was a decrease of 2.51% in managerial remuneration for the financial year 2014-2015.

(j). Comparison of each remuneration of the key managerial personnel against the performance of the Company:

Sl. NO.	Name & Designation	Remuneration in FY15 (₹ crores)	Revenue (₹ crores)	Remuneration as % of revenue	Profit before Tax (PBT) (₹ crores)	Remuneration (as % of PBT)
1	Shri Bharat Hari Singhania, Chairman & Managing Director	3.63	2335.26	0.16	111.77	3.25
2	Smt. Vinita Singhania, Vice Chairman & Managing Director	3.87		0.17		3.46
3	Shri S.K. Wali, Whole-time Director	2.26		0.10		2.02
4	Dr. S Chouksey, Whole-time Director	2.25		0.10		2.02
5	Shri S. A. Bidkar, Chief Financial Officer	1.96		0.08		1.75
6	Shri B.K. Daga, Vice President & Company Secretary	0.70		0.03		0.63

- (k). The key parameters for any variable component of remuneration availed by the directors: *N.A.*
- (l). The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: *NONE*
- (m). Affirmation that the remuneration is as per the remuneration policy of the Company:
The Company affirms remuneration is as per the remuneration policy of the Company.
- (n). The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

JK LAKSHMI
PRO+
CEMENT

INDIA, AB SOCH KARO BULAND.

Think big.
Because when you think big, nothing is impossible.

It was the courage to think big
that earned us freedom from 200 years of slavery.

That made Gandhi a Mahatma.

That propelled India's journey to Mars.

That made an ordinary man win the Nobel Prize.

That made a tea vendor the Prime Minister of the
world's largest democracy.

The need of the hour for us is to think big.
Which is why, we bring to you JK Lakshmi
Pro+ Cement with 7+ benefits.

So together we can build a strong India.



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10-09-2015/51800/10 dated 26-8-2015".

BY BOOK POST



JK LAKSHMI
C E M E N T L t d. 

Secretarial Deptt. Gulab Bhawan, 3rd Floor (Rear Block)
6A, Bahadur Shah Zafar Marg, New Delhi - 110002



JK LAKSHMI CEMENT LIMITED

(CIN: L74999RJ1938PLC019511)

Regd. Office: Jaykaypuram, Basantgarh, District Sirohi, Rajasthan- 307 019
Corporate Office: Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi -110 002
Email: bkdaga@jkmil.com, Website: www.jklakshmicement.com
Phone: 91-11-30179860-861, Fax: 91-11-23739475

NOTICE

NOTICE is hereby given that the **75th Annual General Meeting** of the Members of **JK LAKSHMI CEMENT LIMITED** will be held at the Registered Office of the Company at Jaykaypuram-307 019, Basantgarh, Dist. Sirohi, Rajasthan, on **Saturday, the 26th September 2015 at 11.00 A.M.** to transact the following business:

1. To receive, consider and adopt the audited financial statements of the Company (including audited consolidated financial statements) for the financial year ended 31st March 2015 and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend.
3. To appoint a Director in place of Shri Sushil Kumar Wali (DIN: 00044890), who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify appointment of the Auditors and to fix their remuneration and in connection therewith to consider and if thought fit to pass, the following as **Ordinary Resolution:**

“RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, the Rules made thereunder, as amended from time to time and pursuant to the resolution of the Members passed at the 74th Annual General Meeting (AGM), the appointment of M/s. Lodha & Company, Chartered Accountants, New Delhi, (Registration No. 301051E) as Auditors of the Company, to hold office from the conclusion of this AGM till the conclusion of the AGM to be held in the year 2016, be and is hereby ratified on a remuneration of Rs. 14 lacs (Rupees Fourteen lacs only) p.a. excluding Service Tax as applicable and reimbursement of travelling and other

out-of-pocket expenses actually incurred by the said Auditors in connection with the audit.”

As Special Business

5. To consider and if thought fit to pass, the following as **Ordinary Resolution:**

“RESOLVED that pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), remuneration of M/s. R.J. Goel & Company, the Cost Accountants, appointed by the Board of Directors of the Company as the Cost Auditors, to conduct the audit of the cost records of the Company for the financial year 2015-16 ending 31st March 2016, of Rs. 1,00,000/- (Rupees One Lac only) p.a. excluding Service Tax as applicable and reimbursement of travelling and other out-of-pocket expenses actually incurred by the said Auditors in connection with the audit, be and is hereby ratified and confirmed.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things as may be deemed necessary or expedient in connection therewith and incidental thereto.”

6. To consider and if thought fit to pass, the following as a **Special Resolution:**

“RESOLVED that without prejudice to the generality of the Resolution passed by the Company at the Annual General Meeting held on 4th September 2014, pursuant to Section 180(1)(a) of the Companies Act, 2013, authorizing the Board of Directors of the Company

including a Committee thereof (hereinafter referred to as “the Board”) to create mortgage and/or charge on all the immovable and movable properties, present and future, as may be deemed necessary and expedient to secure any financial assistance to the Company by any lenders and/or Debenture Trustees etc., upto Rs. 3,000 crores in the aggregate, consent of the Company be and is hereby accorded pursuant to Sections 186, 180(1)(a) and 188 and other applicable provisions, if any, of the Companies Act, 2013 or any statutory modification or re-enactment thereof and relevant Rules made thereunder and any other approvals as may be required for the purpose, including under the SEBI Regulations and Guidelines, to the Board to create mortgage and/or charge by way of first pari passu charge on the Company’s immovable and movable Fixed Assets situated at Jaykaypuram, District Sirohi, Rajasthan and second charge on current assets, both present and future, to or in favour of the Debenture Trustee of the Non-Convertible Debentures (NCDs) of upto Rs. 475 crores issued/being issued by Hansdeep Industries & Trading Company Limited (HITCL), in one or more tranches, proceeds whereof will be onlent by HITCL to Udaipur Cement Works Ltd. (UCWL), of such amount or amounts not exceeding Rs. 475 crores (Rupees Four Hundred and Seventy Five crores only) in the aggregate on account of principal, together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Trustees, costs, charges and other moneys payable by the Company to the Debenture holders and/or Trustees.

RESOLVED FURTHER that the Board be and is hereby authorized to finalize the terms and conditions and the documents for creating mortgage(s) and/or charge(s) as aforesaid, as may be considered necessary or expedient in the best interest of the Company and to settle any question or difficulties in the matter and to do all acts, deeds and things as they deem necessary and/or expedient in connection therewith and incidental thereto without requiring any further approval of the Members of the Company.”

7. To consider and if thought fit to pass, the following as a **Special Resolution:**

“RESOLVED that pursuant to Section 42 and Section 71 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debenture) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008, as amended from time to time, the provisions of the Memorandum & Articles of Association of the Company, the Listing Agreement to be entered into by the Company with the Stock Exchanges and the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, including applicable circulars, guidelines and notifications issued from time to time by the Securities and Exchange Board of India (“SEBI”), consent of the Company be and is hereby accorded to constitute and issue Secured, Rated, Listed, Redeemable Non-Convertible Debentures not exceeding in the aggregate a sum of Rs. 1000 Crores (Rupees One Thousand Crores only) in one or more tranches and series, (hereinafter referred to as the (“NCDs”) on Private Placement basis to the eligible investors subject to requisite Credit Rating and other applicable requirements under the Act and relevant Laws, Regulations or Guidelines including Depositories Regulations, SEBI Regulations/ Guidelines and the Listing Agreement and subject to such approval(s) as may be required, from time to time.

RESOLVED FURTHER that the Board be and is hereby authorized to determine the terms and conditions of the Issue, including the number of debentures to be allotted in each tranche, issue price, tenor, interest rate, the class of investors to whom the debentures are to be allotted, listing, issuing any declaration / undertaking etc. required to be included in the Private Placement Offer Letter and any other regulatory requirement for the time being in force and to settle any question or difficulties that may arise in the matter of the said issue of NCDs as

may be considered necessary or expedient in the best interest of the Company, without requiring any further approval of the Members and to do all acts, deeds and things as may be deemed necessary or expedient in connection therewith and incidental thereto including any modification in the terms and conditions of the aforesaid issue.”

By Order of the Board

Regd. Office:

Jaykaypuram-307 019
Basantgarh, Dist. Sirohi (Rajasthan),
Phone: 91-11-30179860-861
Fax: 91-11-23739475
Email: bkdaga@jkm.com
CIN: L74999RJ1938PLC019511
Website: www.jklakshmicement.com
Date: 11th August 2015

B.K. Daga

Vice President &
Company Secretary

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBERS.

2. The Statement pursuant to Section 102 of the Companies Act, 2013 (Act), setting out the material facts concerning Item Nos. 5 to 7 of the Notice, is annexed hereto.
3. Relevant documents referred to in the accompanying Notice and the Statement pursuant to Section 102 of

the Act, shall be available for inspection at the Registered Office and at the Administrative Office of the Company during normal business hours (between 11.00 A.M. to 1.00 P.M.) on all working days upto and including the date of the Annual General Meeting and also at the venue of the meeting.

4. The Register of Members and the Share Transfer Books of the Company will remain closed from 19th September 2015 to 26th September 2015 (both days inclusive).
5. The Dividend of Rs. 2 per Equity Share of Rs. 5 each (40%) as recommended by the Board of Directors, if declared at the Annual General Meeting (AGM), will be paid within three weeks of the date of the AGM to the Members whose names are borne on the Register of Members of the Company on 26th September 2015 or to their mandatees. In respect of shares held by the Members in dematerialized form, the dividend will be paid on the basis of details of beneficial ownership to be received from the Depositories for this purpose.
6. In furtherance of the Go Green Initiative of the Government, electronic copy of the Annual Report for 2014-15, the Notice of the 75th AGM of the Company along with Admission Slip and Proxy Form are being sent to all the Members whose email addresses are registered with the Company/Depository Participants. Physical copy of the aforesaid documents may be sent on request by any such Member.
7. Physical copy of the Annual Report for 2014-15, the Notice of the 75th AGM of the Company along with Admission Slip and Proxy Form are being sent to those Members who have not registered their email addresses with the Company/Depository Participants. The Annual Report for 2014-15 and the Notice of the 75th AGM will also be available on the Company's website www.jklakshmicement.com
8. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

9. Appointment of Director

Brief resume of the Director proposed to be re-appointed (item Nos. 3) of the Notice is given hereunder:

Name	Shri Sushil Kumar Wali
DIN No.:	00044890
Age	64 Years
Qualification	B.E. (Hons) in Chemical Engineering
Expertise in Specific Functional Areas	General Management
Date of Appointment on the Board	20 th July 2002
Directorships held in other public companies (as per Section 165 of the Companies Act 2013)	JKLC Employees' Welfare Association Ltd.
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	NIL
Number of shares held in the Company	NIL

10. Remote e-voting procedure:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with relevant Rules thereunder and Clause 35B of the Listing Agreement with the Stock Exchanges, the Company is pleased to provide members, facility to exercise their right to vote at the 75th AGM by electronic means and the business may be transacted through remote e-voting services provided by Central Depository Services (India) Limited (CDSL). Remote e-voting is optional. The facility for voting by ballot/polling paper shall also be made available at the AGM and Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right to cast vote at the AGM.

The instructions for Members for remote e-voting are as under:

- (i) The e-voting period begins on 23rd September 2015 (10:00 A.M.) and ends on 25th September 2015 (5:00 P.M.) During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21st September 2015, may cast their vote electronically. The

e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Members who have already voted prior to the AGM date may attend the AGM but would not be entitled to vote at the AGM.
- (iii) The Members should log on to the e-voting website www.evotingindia.com during the voting period.
- (iv) Click on "Members" tab.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the character displayed on the image verification and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name in capital letters followed by number of Equity Share(s) of the Company held by them as on the cut-off date in the PAN field. In case the number of Equity Share(s) held are less than eight digits, enter the applicable number of "0" after the first two letters of name and before the number of Equity Shares held as on the cut-off date. For example: If your name is RAMESH KUMAR and number of Equity Shares held as on cut-off date are 250, then enter RA00000250 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to

vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN relevant for JK Lakshmi Cement Limited.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.

(xviii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Note for Non – Individual Members and Custodians

- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 21st September 2015 may follow the same instruction as mentioned above for remote e-voting.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section. The contact details of official responsible to address grievances connected with remote e-voting are Shri Wenceslaus Furtado, Deputy Manager, Central Depository Services (India) Limited, 16th Floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001; Phone No. 18002005533 or write an email to helpdesk.evoting@cdslindia.com.
- (xxii) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 21st September 2015 and a person who is not a Member as on the cut-off date should treat the Notice for information purpose only.
- (xxiii) The Company has appointed Shri Ronak Jhuthawat (Certificate of Practice No. - 12094) of M/s Ronak Jhuthawat & Co., Company Secretary in practice as Scrutinizer to scrutinize the voting (at AGM venue) and remote e-voting process in a fair and transparent manner.
- (xxiv) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than 3 days of conclusion of the Meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same. The Chairman or a person authorized by him in writing shall declare the result of the voting forthwith.
11. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., 21st September 2015 and who has not cast vote by remote e-voting, and being present at the AGM either personally or through proxy, only shall be entitled to vote at the AGM. Ballot papers will be available at the venue of the AGM.
12. The results declared along with the consolidated Scrutinizer’s Report shall be placed on the Company’s website www.jklakshmicement.com and on the website of CDSL and shall simultaneously be forwarded to the Stock Exchanges.

STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT 2013

Item No. 5

The Board at its meeting held on 11th August 2015, appointed M/s R.J. Goel & Co., Cost Accountants as the Cost Auditors, as recommended by the Audit Committee, to conduct the audit of the cost records of the Company for the financial year commencing 1st April 2015 at a remuneration of Rupees One Lac p.a., excluding Service Tax as applicable and reimbursement of actual expenses of travel outside Delhi for the purpose of audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. The resolution is accordingly recommended for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the aforesaid resolution.

Item No. 6

Your Company is presently implementing the Revival & Rehabilitation of Udaipur Cement Works Limited, a Listed Subsidiary of the Company ("UCWL"), which was sanctioned by BIFR in January, 2012. Due to the proposed increase in the Kiln capacity from 3000 Tonnes to 3750 Tonnes and installation of the State of Art Equipments etc. for achieving low cost of production and other efficiency parameters, the cost of the Revival & Rehabilitation of UCWL as estimated in 2007, has escalated to Rs. 700 Crores. UCWL being under BIFR purview, is not able to raise funds inter alia for meeting its requirements of capital expenditure, upgradation and modernization of equipments, payment of the Trade Payables etc. Hansdeep Industries & Trading Company Limited, a wholly owned Subsidiary of the Company ("HITCL") has on the request of UCWL agreed to provide financial assistance to UCWL by way of inter corporate loans which would be raised by HITCL through issue of Non Convertible Debentures (NCDs) of upto Rs. 475 crores in one or more tranches, on private placement basis, for onward lending to UCWL as may be required.

With a view to provide comfort and to support the obligations of HITCL, the Company has given corporate guarantee of upto Rs. 475 crores in favour of the eligible lenders of HITCL and the Debenture Trustees in respect of the NCDs being issued by HITCL. Further, as required by the Lenders of HITCL, the Company may also be required to create charge over its specified immovable assets and movable fixed assets at Jaykaypuram, Sirohi, Rajasthan in favour of the said Debenture Trustees, in the event of UCWL not been able to create an adequate security on its assets in favour of the said Debenture Trustees within 180 days from the date of issue of NCDs by HITCL. In such a case, the said charge would be vacated as soon as the security is created by UCWL in their favour on its exit from BIFR. It may be mentioned that UCWL's Net Worth has turned positive based on its Financial Statements for the financial year 2014-15 ended 31st March 2015.

The resolution is accordingly, recommended for approval of the Members by means of Special Resolution under the provisions of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives may be deemed to be concerned or interested, financially or otherwise, in the proposed resolution and they do not hold any shares in HITCL. Further, the Promoters of the Company do not hold any shares in HITCL.

Item No. 7

The Board of Directors of the Company at its Meeting held on 11th August 2015, approved issue of Non-Convertible Debentures ("NCDs") of up to Rs. 1000 crores, in one or more tranches, on private placement basis, *inter alia* for substituting Rs. 100 crores NCDs already redeemed by the Company in February 2014 & February 2015 and the remaining Rs. 900 Crores to refinance the existing high cost loans borrowed by the Company, from time to time, to meet its various Project funding requirements.

Pursuant to Section 42 and 71 of the Companies Act, 2013 read with Rules made thereunder, the Company is required to obtain prior approval of its Members by means of a Special Resolution for issue of such NCDs on private placement basis.

The resolution is accordingly, recommended for approval of the Members, in the best interest of the Company.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives may be deemed to be concerned or interested, financially or otherwise, in the proposed resolution.

Regd. Office:

Jaykaypuram-307 019
Basantgarh, Dist. Sirohi (Rajasthan)
Phone: 91-11-30179860-861
Fax: 91-11-23739475
Email: bkdaga@jkmil.com
CIN: L74999RJ1938PLC019511
Website: www.jklakshmicement.com
Date: 11th August 2015

By Order of the Board

B.K. Daga
Vice President &
Company Secretary

FOR ATTENTION OF THE MEMBERS

1. Members/ Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
2. Please check the Pincode in the address slip and advise correction, if any, therein. Also please do indicate the Pincode Number of your delivery post office while notifying change in your address to the Company where shares are held in physical form.
3. Requests for transfer of Equity Shares and related correspondence should be addressed to the **Company's Registrar and Share Transfer Agents : MCS Share Transfer Agent Limited**, F-65, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 (RTA). The Members may approach their Depository Participant for getting their shares dematerialised and in respect of shares already held in dematerialised mode for registration of change in their addresses, bank mandates, nominations, etc.
4. Transferee(s) seeking transfer of shares in physical form should furnish copy of their PAN card to the Company / RTA for registration of transfer of shares.
5. Members having multiple folios are requested to write to the RTA for consolidation of the Folios to save the administrative or servicing cost.
6. Dividend Warrants, Share transfer etc.:

As per SEBI Circular CIR/MRD/DP/10/2013 dated 21st March 2013 it is mandatory for the Company to print the bank account details of the investors in dividend payment instrument. Accordingly, the Members are requested to register/ update their correct bank account details with the Company/RTA/Depository Participant, as the case may be.

7. Investor Grievances can be lodged electronically online with the RTA. Please log on to www.mcsdel.com and click on Investors Services to register your queries/ grievances which will be promptly responded by the RTA. Please write to the Company Secretary at Gulab Bhawan (Rear Block), 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi- 110 002 or E-mail: bkdaga@jksmail.com in case their response is not received within a week's time. Members can also write to the Company in this regard.
8. **Unclaimed Dividends- Transfer to Investor Education and Protection Fund**
 - a. Pursuant to Section 205A read with Section 205C and other applicable provisions, if any, of the Companies Act, 1956, the unclaimed dividend will be transferred to the Investor Education and Protection Fund (IE & PF) on expiry of 7 years from the date the dividend became due for payment.
 - b. The unclaimed Interim Dividend for the financial year 2007-08 which becomes due for transfer to the IE & PF on 3rd March 2015 and unclaimed Dividend (Final) for the financial year ended 31st March 2008 which becomes due for transfer to IE & PF on 29th August 2015 have been deposited in the month of February 2015 and August 2015 respectively. Unclaimed Dividend for the financial year ended 31st March 2009 will become due for transfer to IE & PF on 29th August 2016.
 - c. Members who have not claimed their dividend for the financial years 2008-09 onwards may send their unclaimed dividend warrants to the Company Secretary for revalidation at the address given at Point No. 7 above.

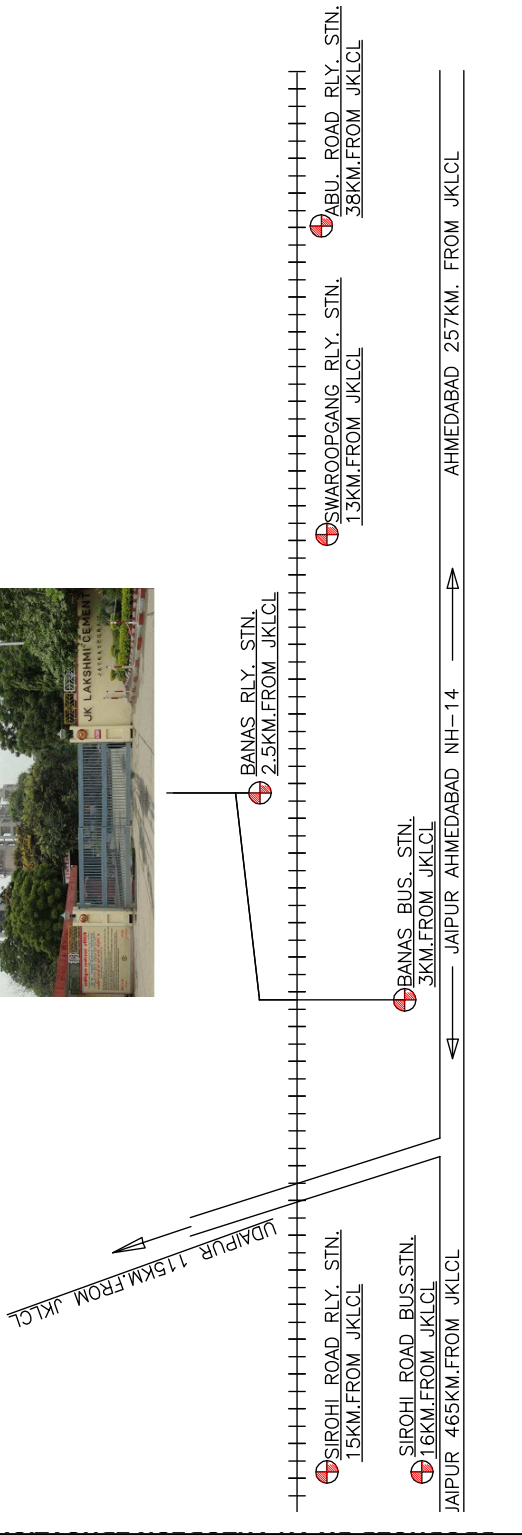
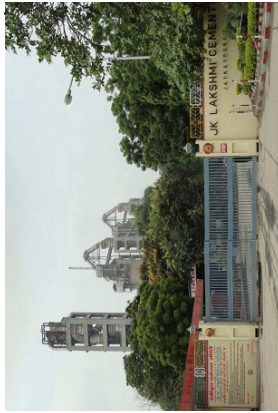
9. **Nomination:** Pursuant to Section 72 of the Companies Act 2013, individual Members holding shares in the Company singly or jointly may nominate an individual to whom all the rights in the shares of the Company shall vest in the event of death of the sole/ all joint Members. Member holding shares in physical form, may send their nomination in the prescribed Form SH-13, duly filled in, to the Secretarial Department at the address mentioned above. Members holding shares in dematerialized form are requested to contact their Depository Participant for recording their nomination.
10. **Dematerialisation of Shares and Liquidity:** Members may in their own interest consider dematerialisation of their shareholding in the Company held in physical form. Dematerialisation facility is available both on NSDL and CDSL. Company's ISIN No. is INE786A01032.
11. Members are requested to quote their Folio No./DP ID- Client ID and details of shares held in physical/demat mode, e-mail IDs and Telephone/Fax Nos. for prompt reply to their communications.
12. This Notice contains Route Map of the AGM venue which is given on the reverse of this page.

Green Initiative in Corporate Governance: Register E-mail Address

The Ministry of Corporate Affairs has permitted companies to send various notices/ documents under the Companies Act, 1956, to its Members, through electronic mode. We request the Members to support this initiative and register their E-mail addresses in respect of shares held in: (1) dematerialised mode, with their Depository Participants; and (2) physical mode with MCS Share Transfer Agent Ltd. (RTA). Please quote the following particulars in the E-mail Registration Request : Folio No./ DP ID- Client ID, PAN, Name(s) of Registered Holder(s), Address, Telephone and E-mail Address (to be registered for sending future communications through E-mail) and send the same under your signature(s).

Further, pursuant to Section 101 of the Companies Act 2013 and the Rules made thereunder also, the Company may follow above mode.

Route Map to AGM Venue





CIN: L74999RJ1938PLC019511

Regd. Office: Jaykaypuram-307 019, Basantgarh, Dist. Sirohi, Rajasthan

E-mail: bkdaga@jkmail.com; Website: www.jklakshmi.com

ADMISSION SLIP

Table with 2 columns: Folio No./ DP ID - Client ID #, No. of Equity Shares held

I hereby record my presence at the 75th Annual General Meeting of the Company being held at Jaykaypuram-307 019, Basantgarh, Distt. Sirohi, Rajasthan on Saturday, the 26th September, 2015 at 11.00 A.M.

Form with 2 rows: Name of the Member (in block letter), Name of Proxy / Authorised Representative attending* (in block letter)

* Strike out whichever is not applicable
Applicable for Members holding shares in dematerialised form.

Signature of the attending Member/Proxy/Authorised Representative*

Note: Please produce this Admission Slip duly filled and signed at the entrance of the meeting hall. Members intending to appoint a proxy may use the Proxy Form given below.

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]



CIN: L74999RJ1938PLC019511

Regd. Office: Jaykaypuram-307 019, Basantgarh, Dist. Sirohi, Rajasthan

E-mail: bkdaga@jkmail.com; Website: www.jklakshmi.com

PROXY FORM

Form with 5 rows: Name of the Member(s) : Registered Address : E-mail Id : Folio No./ Client ID : DP ID :

I/We, being the Member(s) of..... shares of the above named Company, hereby appoint

Name : Email :
Address :

..... Signature :
or failing him/her

Name : Email :
Address :

..... Signature :
or failing him/her

Name : Email :
Address :

..... Signature :

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 75th Annual General Meeting of the Company, to be held on Saturday, the 26th September 2015 at 11.00 a.m. at Jaykaypuram-307 019, Basantgarh, Dist. Sirohi (Rajasthan) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution
1	Consideration and adoption of the financial statements of the Company ((including consolidated financial statements) for the financial year ended 31 st March 2015 and the Reports of the Board of Directors and Auditors thereon.
2	Declaration of dividend on Equity Shares.
3	Re-appoint of Shri Sushil Kumar Wali (DIN: 00044890), who retires by rotation.
4	Ratification of appointment of Statutory Auditors and their remuneration.
5	Ratification of remuneration of Cost Auditors
6	Authorisation to the Board of Directors to provide security by way of creation of mortgage and/or charge on the immovable and movable properties of the Company to support the obligations in respect of upto 4,750 NCDs aggregating up to Rs. 475 crores issued/to be issued by Hansdeep Industries & Trading Company Limited.
7	Authorisation to the Board of Directors to issue Non-Convertible Debentures (“NCDs”) upto Rs. 1,000 crores on private placement basis, in one or more tranches/series.

Signed this day of 2015.

Signature of Member

Signature of Proxy holder (s)

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at Jaykaypuram- 307019, Basantgarh, Dist. Sirohi, Rajasthan, not less than 48 hours before the commencement of the Meeting.

Affix
Revenue
Stamp