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# SHREE CEMENT LTD.

Regd. Office & Works :

**BANGUR NAGAR, POST BOX NO. 33, BEAWAR 305 901, RAJASTHAN, INDIA**



SCL/BWR/2012/  
23<sup>rd</sup> August, 2012

FAX NO. 022 20590207/20590200

National Stock Exchange of India Limited,  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (East)  
**MUMBAI – 400 051**

**Re:- Audited Financial Results for the fifteen months period ended 30<sup>th</sup> June, 2012 and recommendation of final dividend**

Dear Sirs,

Pursuant to Clause 41 of the Listing Agreement, this is to inform that the Board of Directors of the Company, in its meeting held today at Kolkata, considered and approved audited financial results of the Company for the fifteen months period ended 30<sup>th</sup> June, 2012. The audited financial results for the fifteen months period ended 30<sup>th</sup> June, 2012 in prescribed format duly approved by Board of Directors is faxed herewith.

Pursuant to Clause 20 of the Listing Agreement, this is further to inform that the Board has recommended final Dividend @ Rs. 9 per share for the fifteen months period ended 30<sup>th</sup> June, 2012.

Kindly take the same on record.

I thank you,

Yours faithfully,  
For **SHREE CEMENT LIMITED**

(S.S. KHANDELWAL)  
COMPANY SECRETARY  
Encl : as above

**JAIPUR OFFICE** : A-6, Yudhishter Marg, Opp. Yojana Bhawan, C-Scheme, Jaipur 302 005

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**NEW DELHI OFFICE** : 122-123, Hans Bhawan, 1, Bahadurshah Zafar Marg, New Delhi 110 002

Phone : 011 23370828, 23379218, 23370776 Fax : 011 23370499

**CORP. OFFICE** : 21, Strand Road, Kolkata 700 001 Phone : 033 22309601-5 Fax : 033 22434226



**SHREE CEMENT LIMITED**  
Regd. Office : Bangur Nagar, Beawar-305901, Distt Ajmer (Rajasthan)

**AUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND FIFTEEN MONTHS PERIOD ENDED ON 30TH JUNE, 2012**

**PART-I**

Rs. in Crore

| S.N. | PARTICULARS                                                                                            | Quarter ended           |                          |                          | Current Year<br>(Fifteen months)<br>ended 30.06.2012<br>(Audited) | Previous Year<br>ended 31.03.2011<br>(Audited) |
|------|--------------------------------------------------------------------------------------------------------|-------------------------|--------------------------|--------------------------|-------------------------------------------------------------------|------------------------------------------------|
|      |                                                                                                        | 30.06.2012<br>(Audited) | 31.03.2012<br>(Reviewed) | 30.06.2011<br>(Reviewed) |                                                                   |                                                |
| 1    | <b>Income from operations</b>                                                                          |                         |                          |                          |                                                                   |                                                |
|      | (a) Net sales/Income from operations (Net of excise duty)                                              | 1455.28                 | 1376.15                  | 1018.74                  | 5897.95                                                           | 3453.53                                        |
|      | (b) Other operating income                                                                             | -                       | 0.17                     | -                        | 0.17                                                              | -                                              |
|      | <b>Total Income from operations (net)</b>                                                              | <b>1455.28</b>          | <b>1376.32</b>           | <b>1018.74</b>           | <b>5898.12</b>                                                    | <b>3453.53</b>                                 |
| 2    | <b>Expenses</b>                                                                                        |                         |                          |                          |                                                                   |                                                |
|      | a Cost of materials consumed                                                                           | 132.36                  | 145.67                   | 96.62                    | 579.04                                                            | 372.34                                         |
|      | b Purchases of stock-in-trade                                                                          | -                       | -                        | 0.18                     | 0.18                                                              | 4.17                                           |
|      | c Changes in inventories of finished goods, work-in-progress and stock-in-trade                        | 3.87                    | 1.19                     | 18.17                    | 18.69                                                             | (34.61)                                        |
|      | d Employee benefits expense                                                                            | 74.64                   | 60.53                    | 61.21                    | 319.49                                                            | 198.54                                         |
|      | e Depreciation and amortisation expense                                                                | 81.78                   | 234.58                   | 159.76                   | 873.08                                                            | 675.76                                         |
|      | f Power & Fuel                                                                                         | 341.46                  | 361.08                   | 271.52                   | 1499.87                                                           | 904.81                                         |
|      | g Freight and Forwarding Expenses                                                                      | 235.54                  | 245.95                   | 159.44                   | 1006.35                                                           | 602.25                                         |
|      | h Other Expenses                                                                                       | 186.26                  | 188.73                   | 152.52                   | 828.74                                                            | 521.40                                         |
|      | <b>Total expenses</b>                                                                                  | <b>1055.91</b>          | <b>1237.73</b>           | <b>919.42</b>            | <b>6126.46</b>                                                    | <b>3244.46</b>                                 |
| 3    | <b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>  | <b>399.37</b>           | <b>138.59</b>            | <b>99.32</b>             | <b>772.67</b>                                                     | <b>209.07</b>                                  |
| 4    | Other income                                                                                           | 32.15                   | 77.24                    | 15.84                    | 162.78                                                            | 125.10                                         |
| 5    | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>       | <b>431.52</b>           | <b>215.83</b>            | <b>115.16</b>            | <b>935.45</b>                                                     | <b>334.17</b>                                  |
| 6    | Finance costs                                                                                          | 47.95                   | 41.08                    | 47.55                    | 235.36                                                            | 175.35                                         |
| 7    | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b> | <b>383.57</b>           | <b>174.75</b>            | <b>67.61</b>             | <b>700.09</b>                                                     | <b>168.82</b>                                  |
| 8    | Exceptional items                                                                                      |                         |                          |                          |                                                                   |                                                |
|      | - Assets Constructed at Others' Premises W/Off                                                         | 0.06                    | 2.84                     | 6.28                     | 12.34                                                             | 48.47                                          |
| 9    | <b>Profit / (Loss) from Ordinary Activities before tax (7-8)</b>                                       | <b>383.51</b>           | <b>171.91</b>            | <b>59.33</b>             | <b>687.75</b>                                                     | <b>110.36</b>                                  |
| 10   | Tax expense                                                                                            |                         |                          |                          |                                                                   |                                                |
|      | a Current Tax                                                                                          | 80.81                   | 34.39                    | 10.33                    | 141.48                                                            | 21.71                                          |
|      | b Prior Period Tax                                                                                     | (59.52)                 | -                        | -                        | (74.75)                                                           | (59.08)                                        |
|      | c Deferred Tax                                                                                         | (5.40)                  | 19.68                    | (6.01)                   | 2.52                                                              | (59.65)                                        |
|      | d MAT Credit Entitlement                                                                               | 16.30                   | 3.56                     | -                        | -                                                                 | (2.13)                                         |
|      | <b>Total (a to d)</b>                                                                                  | <b>31.99</b>            | <b>57.63</b>             | <b>4.32</b>              | <b>69.25</b>                                                      | <b>(99.35)</b>                                 |
| 11   | <b>Net Profit / (Loss) from Ordinary Activities after tax (9-10)</b>                                   | <b>351.52</b>           | <b>114.28</b>            | <b>55.01</b>             | <b>618.50</b>                                                     | <b>209.70</b>                                  |
| 12   | Extraordinary Items (net of tax expense)                                                               |                         |                          |                          |                                                                   |                                                |
| 13   | <b>Net Profit / (Loss) for the period (11-12)</b>                                                      | <b>351.52</b>           | <b>114.28</b>            | <b>55.01</b>             | <b>618.50</b>                                                     | <b>209.70</b>                                  |
| 14   | Paid up Equity Share Capital (Face value Rs. 10 per share)                                             | 34.84                   | 34.84                    | 34.84                    | 34.84                                                             | 34.84                                          |
| 15   | Reserves excluding Revaluation Reserve                                                                 |                         |                          |                          | 2699.09                                                           | 1951.34                                        |
| 16   | Earnings Per Share (EPS) (Rs.) -                                                                       |                         |                          |                          |                                                                   |                                                |
|      | Cash                                                                                                   | 122.83                  | 105.79                   | 59.92                    | 428.88                                                            | 236.99                                         |
|      | Basic & Diluted                                                                                        | 100.80                  | 32.80                    | 15.79                    | 177.54                                                            | 60.19                                          |
| 17   | Debt Service Coverage Ratio (No. of times) (Refer Note 6(a) below)                                     |                         |                          |                          | 4.19                                                              | 4.64                                           |
| 18   | Interest Service Coverage Ratio (No. of times) (Refer Note 6(b) below)                                 |                         |                          |                          | 8.31                                                              | 5.60                                           |

## PART II

|          | PARTICULARS                                                                            | Quarter ended |            |            | Current year ended | Year ended |
|----------|----------------------------------------------------------------------------------------|---------------|------------|------------|--------------------|------------|
|          |                                                                                        | 30.06.2012    | 31.03.2012 | 30.06.2011 | 30.06.2012         | 31.03.2011 |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>                                                     |               |            |            |                    |            |
| 1        | Public Shareholding                                                                    |               |            |            |                    |            |
| -        | Number of shares                                                                       | 12270078      | 12270078   | 12269428   | 12270078           | 12269428   |
| -        | Percentage of shareholding                                                             | 35.22%        | 35.22%     | 35.22%     | 35.22%             | 35.22%     |
| 2        | Promoters and Promoter Group Shareholding                                              |               |            |            |                    |            |
| (a)      | Pledged/ Encumbered                                                                    |               |            |            |                    |            |
| -        | Number of Shares                                                                       | Nil           | Nil        | Nil        | Nil                | Nil        |
| -        | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | -             | -          | -          | -                  | -          |
| -        | Percentage of shares (as a % of the total share capital of the Company)                | -             | -          | -          | -                  | -          |
| (b)      | Non-encumbered                                                                         |               |            |            |                    |            |
| -        | Number of shares                                                                       | 22567147      | 22567147   | 22567797   | 22567147           | 22567797   |
| -        | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00%       | 100.00%    | 100.00%    | 100.00%            | 100.00%    |
| -        | Percentage of shares (as a % of the total share capital of the Company)                | 64.78%        | 64.78%     | 64.78%     | 64.78%             | 64.78%     |
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>                                                             |               |            |            |                    |            |
|          | Pending at the beginning of the quarter                                                | 0             |            |            |                    |            |
|          | Received during the quarter                                                            | 6             |            |            |                    |            |
|          | Disposed of during the quarter                                                         | 6             |            |            |                    |            |
|          | Remaining unresolved at the end of the quarter                                         | 0             |            |            |                    |            |

| SHREE CEMENT LIMITED                                                |                                                                                                                        |                         |                          |                          |                                                   |                               |
|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------------|--------------------------|---------------------------------------------------|-------------------------------|
| Regd. Office : Bangur Nagar, Beawar-305901, Distt Almer (Rajasthan) |                                                                                                                        |                         |                          |                          |                                                   |                               |
| SEGMENT REPORTING                                                   |                                                                                                                        |                         |                          |                          |                                                   |                               |
| SN                                                                  | PARTICULARS                                                                                                            | Quarter ended           |                          |                          | Current Year                                      | Previous Year                 |
|                                                                     |                                                                                                                        | 30.06.2012<br>(Audited) | 31.03.2012<br>(Reviewed) | 30.06.2011<br>(Reviewed) | (Fifteen months)<br>ended 30.06.2012<br>(Audited) | ended 31.03.2011<br>(Audited) |
| 1                                                                   | Segment Revenue (Net Sales/Income from operation)                                                                      |                         |                          |                          |                                                   |                               |
| a.                                                                  | Cement                                                                                                                 | 1282.28                 | 1189.08                  | 916.92                   | 5317.34                                           | 3196.47                       |
| b.                                                                  | Power                                                                                                                  | 303.32                  | 334.86                   | 166.67                   | 1127.49                                           | 607.30                        |
|                                                                     | <b>Total</b>                                                                                                           | <b>1585.60</b>          | <b>1523.94</b>           | <b>1083.59</b>           | <b>6444.83</b>                                    | <b>3803.77</b>                |
|                                                                     | Less: Inter Segment Revenue                                                                                            | 130.32                  | 147.62                   | 64.85                    | 546.71                                            | 350.24                        |
|                                                                     | <b>Net Sales</b>                                                                                                       | <b>1455.28</b>          | <b>1376.32</b>           | <b>1018.74</b>           | <b>5898.12</b>                                    | <b>3453.53</b>                |
| 2                                                                   | Segment Results (Profit before Finance Cost, Exceptional Items and Taxes)                                              |                         |                          |                          |                                                   |                               |
| a.                                                                  | Cement                                                                                                                 | 336.19                  | 251.11                   | 179.16                   | 1099.95                                           | 228.14                        |
| b.                                                                  | Power                                                                                                                  | 64.87                   | (68.64)                  | (79.70)                  | (278.41)                                          | (15.60)                       |
|                                                                     | <b>Total</b>                                                                                                           | <b>401.06</b>           | <b>182.47</b>            | <b>99.46</b>             | <b>821.54</b>                                     | <b>212.54</b>                 |
| a.                                                                  | Finance Costs                                                                                                          | 47.95                   | 41.08                    | 47.55                    | 235.36                                            | 175.35                        |
| b.                                                                  | Exceptional items                                                                                                      | 0.06                    | 2.84                     | 8.28                     | 12.34                                             | 48.47                         |
| c.                                                                  | Other Unallocable expenditure / (Income)                                                                               | (30.46)                 | (33.38)                  | (15.70)                  | (113.91)                                          | (121.63)                      |
|                                                                     | <b>Profit before Tax</b>                                                                                               | <b>383.51</b>           | <b>171.91</b>            | <b>59.33</b>             | <b>687.75</b>                                     | <b>110.35</b>                 |
| 3                                                                   | Segment Capital Employed                                                                                               |                         |                          |                          |                                                   |                               |
| a.                                                                  | Cement                                                                                                                 | 1516.22                 | 1278.89                  | 1257.22                  | 1516.22                                           | 1321.52                       |
| b.                                                                  | Power                                                                                                                  | 561.81                  | 428.97                   | 895.59                   | 561.81                                            | 963.43                        |
| c.                                                                  | Unallocated Capital Employed [(Includes Investments of Rs. 2535.20 Cr. as on 30.06.12 (As on 30.06.11 Rs.1196.46 Cr.)] | 2504.20                 | 2458.12                  | 1732.00                  | 2504.20                                           | 1747.04                       |
|                                                                     | <b>Total</b>                                                                                                           | <b>4582.23</b>          | <b>4165.98</b>           | <b>3884.81</b>           | <b>4582.23</b>                                    | <b>4031.99</b>                |

STATEMENT OF ASSETS AND LIABILITIES

| Particulars                                | As at 30.06.2012 | As at 31.03.2011 |
|--------------------------------------------|------------------|------------------|
| <b>EQUITY AND LIABILITIES</b>              |                  |                  |
| <b>Shareholders' Fund</b>                  |                  |                  |
| (a) Share Capital                          | 34.84            | 34.84            |
| (b) Reserves and Surplus                   | 2699.09          | 1951.34          |
| <b>Sub-total - Shareholders' fund</b>      | <b>2733.93</b>   | <b>1986.18</b>   |
| <b>Non Current Liabilities</b>             |                  |                  |
| (a) Long Term Borrowings                   | 817.74           | 1471.71          |
| (b) Other Long Term Liabilities            | 369.69           | 357.19           |
| (c) Long Term Provisions                   | 17.41            | 15.72            |
| <b>Sub-total - Non Current Liabilities</b> | <b>1204.84</b>   | <b>1844.62</b>   |
| <b>Current Liabilities</b>                 |                  |                  |
| (a) Short Term Borrowings                  | 143.33           | 217.48           |
| (b) Trade Payables                         | 584.29           | 184.72           |
| (c) Other Current Liabilities              | 1126.26          | 440.34           |
| (d) Short Term Provisions                  | 177.95           | 267.04           |
| <b>Sub-total - Current Liabilities</b>     | <b>2033.83</b>   | <b>1109.58</b>   |
| <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>5972.60</b>   | <b>4940.38</b>   |
| <b>ASSETS</b>                              |                  |                  |
| <b>Non Current Assets</b>                  |                  |                  |
| (a) Fixed Assets                           | 1617.79          | 1896.08          |
| (b) Non Current Investments                | 1335.20          | 1196.46          |
| (c) Deferred Tax Assets (Net)              | 69.74            | 72.26            |
| (d) Long Term Loans and Advances           | 205.30           | 306.46           |
| <b>Sub-total - Non Current Assets</b>      | <b>3228.03</b>   | <b>3473.26</b>   |
| <b>Current Assets</b>                      |                  |                  |
| (a) Current Investments                    | 1200.00          | -                |
| (b) Inventories                            | 503.32           | 404.23           |
| (c) Trade Receivable                       | 181.08           | 108.21           |
| (d) Cash and Bank Balances                 | 458.97           | 496.73           |
| (e) Short Term Loans and Advances          | 362.66           | 426.63           |
| (f) Other Current Assets                   | 38.52            | 27.30            |
| <b>Sub-total - Current Assets</b>          | <b>2744.57</b>   | <b>1467.10</b>   |
| <b>TOTAL - ASSETS</b>                      | <b>5972.60</b>   | <b>4940.38</b>   |

- Notes:**
- The above results were taken on record at the meeting of the Board of Directors held on 23rd August, 2012.
  - In view of the extended financial year, results are for the period of fifteen months ended 30th June, 2012 and hence previous year figures are not comparable.
  - The Board has recommended a final dividend @ Rs. 8/- per share on Equity Share of Rs. 10/- each for the 15 months period ended 30th June, 2012. This along with the interim dividends of Rs. 12 per share (two Interim dividend of Rs. 6 per Share each) works out to a total dividend of Rs. 20/- per share.
  - The Competition Commission of India (CCI) has, vide its order dated 30.07.2012, alleged contravention of provisions of the Competition Act, 2002 and imposed penalty of Rs. 397.51 crore on the Company. The company is contesting the same and accordingly, no provision has been made as on 30.06.2012.
  - The company has netted off the purchase cost of power trading transactions from the power trading revenue thereby recognising the net margin as revenue from power trading. Accordingly, the corresponding numbers have been regrouped and rearranged. There is no effect on the profit of the Company.
  - Ratios have been calculated as under:
    - Debt Service Coverage Ratio:  $(\text{Net Profit} + \text{Depreciation} + \text{Interest expense}) / (\text{Interest expense} + \text{Term Loan Repayment})$
    - Interest Service Coverage Ratio:  $(\text{Profit before Interest, Depreciation \& Tax} / \text{Interest Expense})$
  - Figures for previous period have been regrouped wherever necessary.

By order of the Board

Place: Kolkata

Date: 23rd August, 2012

( B.G. Bangur)

Chairman