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SHREE CEMENT LTD.

Regd. Office & Works :

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



SCL/BWR/RESULT/2012-13/

21st January, 2013

- Fax 022- 26598237/26598238

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

SCRIP CODE : SHREECEM EQ

Attn: Listing Department

Re:- Un-audited Financial Results for Quarter and half year ended 31st December, 2012

Dear Sirs,

Pursuant to Clause 41 of the Listing Agreement, this is to inform that in the meeting of the Board of Directors of the Company held today at Kolkata, the Un-audited Financial Results for the Quarter and half year ended on 31st December, 2012 were considered and approved. Copy of Result is faxed/enclosed herewith.

Limited Review Report of Statutory Auditors of the Company over the said financial results is also faxed/enclosed herewith.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **SHREE CEMENT LIMITED,**

(S.S. KHANDELWAL)
COMPANY SECRETARY



SHREE CEMENT LIMITED

Regd. Office : Bangur Nagar, Beawar-305901, Distt Ajmer (Rajasthan)

PART I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 31ST DECEMBER, 2012

Rs. in Crore

S.N.	PARTICULARS	Quarter ended			Six Months ended		Previous Year (Fifteen months) ended 30.06.2012 (Audited)
		31.12.2012 (Reviewed)	30.09.2012 (Reviewed)	31.12.2011 (Reviewed)	31.12.2012 (Reviewed)	31.12.2011 (Reviewed)	
1	Income from operations						
	a. Net sales/Income from operations (Net of excise duty)	1428.08	1323.00	1195.78	2751.08	2047.78	5897.95
	b. Other operating income	(0.05)	0.79	-	0.74	-	0.17
	Total Income from operations (net)	1428.03	1323.79	1195.78	2751.82	2047.78	5898.12
2	Expenses						
	a. Cost of materials consumed	128.39	127.50	109.01	255.89	204.39	579.04
	b. Purchases of stock-in-trade	-	-	-	-	-	0.18
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.82)	2.53	(19.33)	(12.29)	(4.54)	18.69
	d. Employee benefits expense	74.89	70.42	63.84	145.31	123.11	319.49
	e. Depreciation and amortisation expense	81.83	94.15	235.05	175.98	396.97	873.09
	f. Power & Fuel	422.74	329.04	324.20	751.78	525.81	1499.87
	g. Freight and Forwarding Expenses	228.44	212.98	209.64	441.42	365.42	1006.35
	h. Other Expenses	216.70	187.53	176.38	404.23	301.23	828.74
	Total expenses	1138.17	1024.15	1098.79	2162.32	1912.39	5125.45
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	289.86	299.64	96.99	589.50	135.39	772.67
4	Other Income	32.30	29.20	17.19	61.50	37.55	162.78
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	322.16	328.84	114.18	651.00	172.94	935.45
6	Finance costs	56.29	54.31	51.95	110.60	98.78	235.36
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	265.87	274.53	62.23	540.40	74.16	700.09
8	Exceptional items						
	- Impact of decrease in realisable value of Inventories (Refer Note 3)	11.97	-	-	11.97	-	-
	- Assets Constructed at Others' Premises W/Off	-	0.97	0.02	0.97	1.16	12.34
9	Profit / (Loss) from Ordinary Activities before tax (7-8)	253.90	273.56	62.21	527.46	73.00	687.75
10	Tax expense						
	a. Current Tax	39.31	48.15	12.45	87.46	16.15	141.48
	b. Prior Period Tax	-	-	-	-	(15.23)	(74.75)
	c. Deferred Tax	(2.85)	(2.72)	(2.52)	(5.57)	(5.74)	2.52
	d. MAT Credit Entitlement	-	-	(6.91)	-	(19.86)	-
	Total (a to d)	36.46	45.43	3.02	81.89	(24.68)	69.25
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	217.44	228.13	59.19	445.57	97.68	618.50
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	217.44	228.13	59.19	445.57	97.68	618.50
14	Paid-up Equity Share Capital (Face value Rs. 10 per share)	34.84	34.84	34.84	34.84	34.84	34.84
15	Reserves excluding Revaluation Reserve as per balance sheet at year ended						2699.09
16	Earnings Per Share (EPS) (Rs.) -						
	Cash	85.09	91.73	83.74	176.82	140.34	428.88
	Basic & Diluted	62.42	65.48	16.99	127.90	28.04	177.54
17	Debt Service Coverage Ratio (No. of times) [Refer Note 4(a)]				1.70	5.03	4.19
18	Interest Service Coverage Ratio (No. of times) [Refer Note 4(b)]				8.84	6.24	8.31

PART II
SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED ON 31ST DECEMBER, 2012

S.N.	PARTICULARS	Quarter ended			Six Months ended		Previous Year (Fifteen months) ended 30.06.2012
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
-	Number of shares	12267228	12267228	12270078	12267228	12270078	12270078
-	Percentage of shareholding	35.21%	35.21%	35.22%	35.21%	35.22%	35.22%
2	Promoters and Promoter Group Shareholding						
(a)	Pledged/ Encumbered						
-	Number of Shares	Nil	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	22569997	22569997	22567147	22569997	22567147	22567147
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
-	Percentage of shares (as a % of the total share capital of the Company)	64.79%	64.79%	64.78%	64.79%	64.78%	64.78%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	-					
	Received during the quarter	6					
	Disposed of during the quarter	6					
	Remaining unresolved at the end of the quarter	-					

STATEMENT OF STANDALONE ASSETS AND LIABILITIES
Rs. in Crore

S.N.	PARTICULARS	As at 31.12.2012 (Reviewed)	As at 30.06.2012 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
(a)	Share Capital	34.84	34.84
(b)	Reserves and Surplus	3229.34	2699.09
	Sub-total- Shareholders' Fund	3264.18	2733.93
2	Non Current Liabilities		
(a)	Long Term Borrowings	646.37	817.74
(b)	Other Long Term Liabilities	388.81	369.69
(c)	Long Term Provisions	17.67	17.41
	Sub-total Non-Current Liabilities	1052.85	1204.84
3	Current Liabilities		
(a)	Short Term Borrowings	449.85	143.33
(b)	Trade Payables	766.22	584.29
(c)	Other Current Liabilities	1035.38	1128.26
(d)	Short Term Provisions	232.73	177.95
	Sub-total-Current Liabilities	2484.18	2033.83
	TOTAL EQUITY AND LIABILITIES	6801.21	5972.60
B	ASSETS		
1	Non Current Assets		
(a)	Fixed Assets	1754.01	1617.79
(b)	Non Current Investments	1288.36	1335.20
(c)	Deferred Tax Assets (Net)	75.31	69.74
(d)	Long Term Loans and Advances	242.60	205.30
	Sub-total Non-Current Assets	3360.28	3228.03
2	Current Assets		
(a)	Current Investments	1330.00	1200.00
(b)	Inventories	698.83	503.32
(c)	Trade Receivable	346.05	181.08
(d)	Cash and Bank Balances	468.53	458.97
(e)	Short Term Loans and Advances	549.67	362.68
(f)	Other Current Assets	47.85	38.52
	Sub-total -Current Assets	3440.93	2744.57
	TOTAL ASSETS	6801.21	5972.60

SEGMENT REPORTING

Rs. in Crore

S.N.	PARTICULARS	Quarter ended			Six Months ended		Previous Year (Fifteen months) ended 30.06.2012 (Audited)
		31.12.2012 (Reviewed)	30.09.2012 (Reviewed)	31.12.2011 (Reviewed)	31.12.2012 (Reviewed)	31.12.2011 (Reviewed)	
1	Segment Revenue						
	a. Cement	1115.53	1187.42	1081.29	2302.95	1929.06	5317.34
	b. Power	449.02	260.01	239.03	709.03	322.64	1127.49
	Total	1564.55	1447.43	1320.32	3011.98	2251.70	6444.83
	Less: Inter Segment Revenue	136.52	123.64	124.54	260.16	203.92	546.71
	Total Income from operations (net)	1428.03	1323.79	1195.78	2751.82	2047.78	5898.12
2	Segment Results (Profit before Finance Cost, Exceptional Items and Taxes)						
	a. Cement	183.23	239.73	210.47	422.96	333.49	1099.95
	b. Power	98.61	60.22	(111.91)	158.83	(194.94)	(278.41)
	Total	281.84	299.95	98.56	581.79	138.55	821.54
	a. Finance Costs	56.29	54.31	51.95	110.60	98.78	235.36
	b. Exceptional items	0.00	0.97	0.02	0.97	1.16	12.34
	c. Other Unallocable expenditure / (Income)	(28.35)	(28.89)	(15.62)	(57.24)	(34.39)	(113.91)
	Profit before Tax	253.90	273.56	62.21	527.46	73.00	687.75
3	Segment Capital Employed						
	a. Cement	1895.48	1734.37	1223.74	1895.48	1223.74	1516.22
	b. Power	650.50	663.34	657.61	650.50	657.61	561.81
	c. Unallocated Capital Employed [(Includes Investments of Rs. 2618.36 crore as on 31.12.12 (As on 31.12.11 Rs. 1411.20 crore)]	2533.82	2419.12	2391.24	2533.82	2391.24	2504.20
	Total	5079.80	4816.83	4272.59	5079.80	4272.59	4582.23

- Notes:**
- The above results were taken on record at the meeting of the Board of Directors held on 21st January, 2013. The results have been reviewed by the Statutory Auditors.
 - As the previous accounting year was of 15 months, the figures for the corresponding six months ended 31st December, 2011 are derived by aggregating the figures for the quarters ended 30th September, 2011 and 31st December, 2011.
 - Customs Department has considered a different classification for levy of customs duty in respect of specific quality of coal imported by various Companies. Accordingly a demand of Rs.16.64 crore has also been raised on the Company which has been paid under protest and is being contested. In view of accounting policy, the value of inventory has been written down by Rs.11.97 crores considering net realizable value in the market and thus shown as exceptional item.
 - Ratios have been calculated as under:
(a) Debt Service Coverage Ratio: (Net Profit + Depreciation + Interest expense)/(Interest expense + Term Loan Repayment)
(b) Interest Service Coverage Ratio: (Profit before Interest, Depreciation & Tax/Interest Expense)
 - Figures for previous period have been regrouped wherever necessary.

Place: Kolkata
Date: 21st January, 2013

By order of the Board
For Shree Cement Ltd.


(B.G. Bangur)
Chairman

For details e-mail at : bhandaria@shreecementltd.com

Visit us on www.shreecement.in

LIMITED REVIEW REPORT

Review Report to **SHREE CEMENT LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **SHREE CEMENT LIMITED** for the quarter and six months ended on 31st December, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B.R. MAHESWARI & COMPANY

Chartered Accountant
Registration No. 0010

CA MUKESH D.

Partner

Membership No. 085323

Kolkata

January 21, 2013

