



SHREE CEMENT LTD.

Regd. Office:

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

CIN No. : L26943RJ1979PLC001935
Phone : 01462 228101-6
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E-Mail : shreebwr@shreecementltd.com
Website : www.shreecement.in



SCL/BWR/SE/2015/
3rd February, 2015

FAX NO. 022 – 26598237 / 26598238
Email : cmlist@nse.co.in
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra – Kurla Complex, Bandra (East)
MUMBAI – 400 051
SCRIP CODE: SHREECEM EQ

FAX NO. 022-22722041 / 22722061
Email: corp.relations@bseindia.com
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
MUMBAI – 400 023
SCRIP CODE 500387

Attn: Listing Department

Re:- Standalone Unaudited Financial Results for quarter and six months (half year) ended on
31st December, 2014

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 Standalone Unaudited Financial Results for the Quarter and six months (half year) ended on 31st December, 2014 were considered and approved. Copy of Result is faxed/enclosed herewith alongwith Limited Review Report of Statutory Auditors of the Company over the said financial results.

Kindly take the same on record.

Thanking You,

Yours faithfully,
For **SHREE CEMENT LIMITED**

(S.S. KHANDELWAL)
COMPANY SECRETARY

JAIPUR OFFICE : SB-187, Opp. Rajasthan University, JLN Marg, Jaipur-302 015

Phone : 0141 6611200, 6611204, Fax : 0141 6611219

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

CORP. OFFICE : 21, Strand Road, Kolkata 700 001 Phone : 033-22309601-4 Fax : 033 22434226

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTRS OF SHREE CEMENT LIMITED

We have reviewed the accompanying Statement of Unaudited Financial Results of **SHREE CEMENT LIMITED** ("the Company") for the quarter and six months ended on December 31, 2014 ("the Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' in terms of Clause 35 of Listing Agreements with the Stock Exchanges and the particulars relating to investors' complaints disclosed in part II-Select Information for the Quarter Ended on December 31, 2014 of the Statement 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 Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

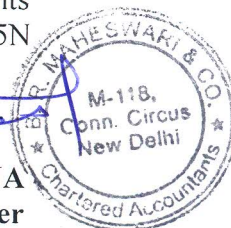
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information 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 & Co.
Chartered Accountants
Firm Reg. No. 001035N

MUKESH DUA
Partner

Membership No. 085323

Kolkata, February 03, 2015





SHREE CEMENT LIMITED

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CIN: L26943RJ1979PLC001935

PART I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 31ST DECEMBER, 2014

S.N.	PARTICULARS	Quarter ended		Six Months ended		Rs. in Crore Year ended 30.06.2014 (Audited)
		31.12.2014 (Reviewed)	30.09.2014 (Reviewed)	31.12.2013 (Reviewed)	31.12.2014 (Reviewed)	31.12.2013 (Reviewed)
1	Income from operations					
	a. Net sales/Income from operations (Net of excise duty)	1541.89	1605.25	1316.98	3147.14	2564.51
	b. Other operating income	2.61	2.83	1.15	5.44	1.16
	Total Income from operations (net)	1544.50	1608.08	1318.13	3152.58	2565.67
2	Expenses					
	a. Cost of materials consumed	141.04	137.41	115.34	278.45	219.87
	b. Purchases of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.93)	(6.61)	(24.34)	(23.54)	(29.18)
	d. Employee benefits expense	109.46	112.75	101.07	222.21	202.37
	e. Depreciation and amortisation expense	200.94	222.65	115.57	423.59	229.44
	f. Power and Fuel	395.38	413.47	312.25	808.85	612.70
	g. Freight and Forwarding Expenses	325.67	316.99	280.94	642.66	530.26
	h. Other Expenses	283.80	293.65	262.33	577.45	509.70
	Total expenses	1439.36	1490.31	1163.16	2929.67	2275.16
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	105.14	117.77	154.97	222.91	290.51
4	Other Income	20.13	28.05	9.90	48.18	83.85
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	125.27	145.82	164.87	271.09	374.36
6	Finance costs	32.26	34.97	30.94	67.23	62.13
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	93.01	110.85	133.93	203.86	312.23
8	Exceptional items					
	- Assets Constructed at Others' Premises W/Off	0.80	6.72	3.17	7.52	4.22
	- Others	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7-8)	92.21	104.13	130.76	196.34	308.01
10	Tax expense					
	a. Current Tax	23.67	17.98	26.31	41.65	62.29
	b. Prior Period Tax	(16.65)	-	-	(16.65)	-
	c. Deferred Tax	(2.01)	(5.47)	(1.79)	(7.48)	(4.02)
	d. MAT Credit Entitlement	(6.48)	(17.19)	(9.25)	(23.67)	(37.97)
	Total (a to d)	(1.47)	(4.68)	15.27	(6.15)	20.30
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	93.68	108.81	115.49	202.49	287.71
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	93.68	108.81	115.49	202.49	287.71
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 as per balance sheet at year ended					4676.03
16	Earnings Per Share (EPS) (of Rs. 10 each)					
	Cash	83.99	93.58	65.81	177.57	147.29
	Basic and Diluted	26.89	31.23	33.15	58.12	82.59
17	Debt Service Coverage Ratio (No. of times) [Refer Note 5(a)]				6.03	2.55
18	Interest Service Coverage Ratio (No. of times) [Refer Note 5(b)]				13.04	11.27

PART II
SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED ON 31ST DECEMBER, 2014

S.N.	PARTICULARS	Quarter ended			Six Months ended		Year ended 30.06.2014
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	12267428	12267428	12267428	12267428	12267428	12267428
	- Percentage of shareholding	35.21%	35.21%	35.21%	35.21%	35.21%	35.21%
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	22569797	22569797	22569797	22569797	22569797	22569797
	- 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%	64.79%	64.79%	64.79%	64.79%

	PARTICULARS	Quarter ended 31.12.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	-

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
Rs. in Crore

S.N.	PARTICULARS	Quarter ended			Six Months ended		Year ended 30.06.2014 (Audited)
		31.12.2014 (Reviewed)	30.09.2014 (Reviewed)	31.12.2013 (Reviewed)	31.12.2014 (Reviewed)	31.12.2013 (Reviewed)	
1	Segment Revenue						
	a. Cement	1351.64	1417.07	1180.21	2768.71	2267.37	5244.39
	b. Power	343.39	348.26	290.72	691.65	593.37	1243.70
	Total	1695.03	1765.33	1470.93	3460.36	2860.74	6488.09
	Less: Inter Segment Revenue	150.53	157.25	152.80	307.78	295.07	600.78
	Total Income from operations (net)	1544.50	1608.08	1318.13	3152.58	2565.67	5887.31
2	Segment Results (Profit/(Loss) before Finance Cost, Exceptional Items and Taxes)						
	a. Cement	18.29	29.19	37.65	47.48	89.88	521.31
	b. Power	87.87	92.39	112.56	180.26	218.24	347.59
	Total	106.16	121.58	150.21	227.74	308.12	868.90
	a. Finance Costs	32.26	34.97	30.94	67.23	62.13	129.19
	b. Exceptional items	0.80	6.72	3.17	7.52	4.22	80.51
	c. Other Unallocable expenditure / (Income)	(19.11)	(24.24)	(14.66)	(43.35)	(66.24)	(155.95)
	Profit before Tax	92.21	104.13	130.76	196.34	308.01	815.15
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a. Cement	3106.32	3201.49	2660.59	3106.32	2660.59	3072.16
	b. Power	511.70	497.31	400.82	511.70	400.82	501.63
	c. Unallocated Capital Employed [Includes Investments of Rs. 2082.60 crore as of 31st December,2014 (Rs. 1916.62 crore as of 31st December,2013)]	2442.18	2398.81	2332.19	2442.18	2332.19	2537.07
	Total	6060.20	6097.61	5393.60	6060.20	5393.60	6110.86

		Rs. in Crore	
S.N.	PARTICULARS	As at 31.12.2014 (Reviewed)	As at 30.06.2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	(a) Share Capital	34.84	34.84
	(b) Reserves and Surplus	4936.45	4676.03
	Sub-total- Shareholders' Fund	4971.29	4710.87
2	Non Current Liabilities		
	(a) Long-Term Borrowings	196.55	446.68
	(b) Other Long-Term Liabilities	744.06	652.88
	(c) Long- Term Provisions	19.11	19.01
	Sub-total Non-Current Liabilities	959.72	1118.57
3	Current Liabilities		
	(a) Short -Term Borrowings	347.65	631.59
	(b) Trade Payables	197.19	187.53
	(c) Other Current Liabilities	820.49	580.52
	(d) Short -Term Provisions	18.91	99.63
	Sub-total-Current Liabilities	1384.24	1499.27
	TOTAL EQUITY AND LIABILITIES	7315.25	7328.71
B	ASSETS		
1	Non Current Assets		
	(a) Fixed Assets	3030.05	2952.27
	(b) Non Current Investments	1617.53	1519.32
	(c) Deferred Tax Assets (Net)	150.34	142.86
	(d) Long- Term Loans and Advances	401.93	382.37
	Sub-total Non-Current Assets	5199.85	4996.82
2	Current Assets		
	(a) Current Investments	465.07	725.07
	(b) Inventories	827.61	809.78
	(c) Trade Receivables	315.55	296.59
	(d) Cash and Cash Equivalents (*)	101.78	159.27
	(e) Short -Term Loans and Advances	385.35	306.85
	(f) Other Current Assets	20.04	34.33
	Sub-total -Current Assets	2115.40	2331.89
	TOTAL ASSETS	7315.25	7328.71

(*) Cash and cash equivalents represent Cash and Bank balances.

- The above results were taken on record at the meeting of the Board of Directors held on 3rd February, 2015. The results have been reviewed by the Statutory Auditors.
- The Company has entered into a Business Transfer Agreement with Jaiprakash Associates Ltd. on 19th September, 2014 for acquiring their 1.50 MTPA cement grinding unit situated at Panipat in the State of Haryana on going concern basis. Some of the condition precedents are in the final stage of their satisfaction. The closing activities for transfer of ownership of the unit will be initiated soon after the fulfillment of these condition precedents.
- Depreciation and amortisation expense for Cement and Power Segment is as under:

Segment	Quarter ended			Six Months ended		Year ended 30.06.2014
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	
Cement	165.13	207.34	108.60	372.47	215.71	472.36
Power	35.81	15.31	6.97	51.12	13.73	77.55
Total	200.94	222.65	115.57	423.59	229.44	549.91

- Ratios have been calculated as under:
 - Debt Service Coverage Ratio: (Net Profit + Depreciation + Interest expense)/(Interest expense + Term Loan Repayment)
 - Interest Service Coverage Ratio: (Profit before Interest, Depreciation & Tax/Interest Expense)
- Figures for previous periods have been regrouped wherever necessary.

Place: Kolkata

Date: 3rd February, 2015

By order of the Board
For **SHREE CEMENT LIMITED**

(B.G. Bangur)
Chairman

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