



SHREE CEMENT LIMITED

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CIN: L26943RJ1979PLC001935

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2017

S.N.	PARTICULARS	Standalone						Consolidated	
		Quarter ended 31.03.2017 (Audited)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Audited)	Year ended 31.03.2017 (Audited)	Previous year ended 31.03.2016 (Audited) (9 Months)	Previous 12 Months ended 31.03.2016 [Refer Note 5- (ii) & (iii)]	Year ended 31.03.2017 (Audited)	Previous year ended 31.03.2016 (Audited) (9 Months)
I	Revenue from Operations [Refer Note 5 (iii)]	2683.42	2091.18	2249.14	9496.52	6189.96	7914.55	9496.52	6189.96
II	Other Income	151.02	135.61	475.19	507.71	672.68	711.91	507.71	672.68
III	Total Income	2834.44	2226.79	2724.33	10004.23	6862.64	8626.46	10004.23	6862.64
IV	Expenses								
	(a) Cost of Materials Consumed	202.79	161.46	161.75	680.66	449.30	612.06	680.66	449.30
	(b) Changes in Inventories of Finished Goods and Work-in-Progress	13.62	(16.99)	(7.49)	(53.48)	3.28	(35.57)	(53.48)	3.28
	(c) Employee Benefits Expense	135.10	131.31	126.96	537.18	369.86	488.87	537.18	369.86
	(d) Finance Costs	31.44	41.05	28.78	129.42	75.77	102.13	129.42	75.77
	(e) Depreciation and Amortization Expense	310.85	317.62	306.16	1214.71	827.57	1065.82	1214.71	827.57
	(f) Excise duty on Sales	303.16	247.82	250.34	1067.36	676.32	676.32	1067.36	676.32
	(g) Power and Fuel	460.05	299.09	376.85	1444.27	1122.95	1538.63	1444.27	1122.95
	(h) Freight and Forwarding Expenses	606.75	420.44	428.33	1874.00	1141.62	1542.76	1874.00	1141.62
	(i) Other Expenses	450.80	379.10	380.41	1579.30	1019.72	1327.80	1579.33	1019.75
	Total Expenses	2514.56	1980.90	2052.09	8473.42	5686.39	7318.82	8473.45	5686.42
V	Profit Before Exceptional Items and Tax (III - IV)	319.88	245.89	672.24	1530.81	1176.25	1307.64	1530.78	1176.22
VI	Exceptional Items	-	-	-	-	-	23.99	-	-
VII	Profit Before Tax (V - VI)	319.88	245.89	672.24	1530.81	1176.25	1283.65	1530.78	1176.22
VIII	Tax Expense								
	(a) Current Tax	66.66	61.60	54.28	324.13	122.14	149.46	324.13	122.14
	(b) Deferred Tax	(51.29)	(53.27)	10.27	(134.56)	(33.68)	(57.71)	(134.56)	(33.68)
	(c) Tax Expense relating to earlier years (Net)	-	2.13	(55.34)	2.13	(55.34)	(55.34)	2.13	(55.34)
	Total (a to c)	15.37	10.46	9.21	191.70	33.12	36.41	191.70	33.12
IX	Profit for the Period (VII-VIII)	304.51	235.43	663.03	1339.11	1143.13	1247.24	1339.08	1143.10
X	Other Comprehensive Income								
	a(i) Items that will not be Reclassified to Profit or Loss	3.70	-	5.32	3.70	5.32	5.32	3.70	5.32
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(1.28)	-	(1.84)	(1.28)	(1.84)	(1.84)	(1.28)	(1.84)
	b(i) Items that will be Reclassified to Profit or Loss	2.88	(5.75)	4.07	(3.88)	(6.84)	(6.84)	(3.88)	(6.83)
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	(1.00)	1.99	(1.41)	1.34	2.37	2.37	1.34	2.37
		4.30	(3.76)	6.14	(0.12)	(0.99)	(0.99)	(0.12)	(0.98)
XI	Total Comprehensive Income for the Period (IX + X)	308.81	231.67	669.17	1338.99	1142.14	1246.25	1338.96	1142.12
XII	Paid-up Equity Share Capital (Face value Rs. 10 per share)	34.84	34.84	34.84	34.84	34.84	34.84	34.84	34.84
XIII	Other Equity				7663.30	6810.69		7663.16	6810.58
XIV	Earnings Per Share (EPS) (of Rs. 10 each) - Not Annualized								
	Cash (in Rs.)	161.92	143.46	281.15	694.45	556.02	647.40	694.44	556.01
	Basic and Diluted (in Rs.)	87.41	67.58	190.32	384.39	328.13	358.02	384.38	328.13

REPORTING OF SEGMENT INFORMATION									
S.N.	PARTICULARS	Standalone						Rs. in Crore	
		Quarter ended 31.03.2017 (Audited)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Audited)	Year ended 31.03.2017 (Audited)	Previous year ended 31.03.2016 (Audited) (9 Months)	Previous 12 Months ended 31.03.2016 [Refer Note 5- (ii) & (iii)]	Year ended 31.03.2017 (Audited)	Previous year ended 31.03.2016 (Audited) (9 Months)
I	Segment Revenue								
	(a) Cement	2539.09	2063.99	2036.14	8924.11	5604.49	7119.77	8924.11	5604.49
	(b) Power	412.22	246.47	422.91	1455.89	1166.58	1565.01	1455.89	1166.58
	Total	2951.31	2310.46	2459.05	10380.00	6771.07	8684.78	10380.00	6771.07
	Less: Inter Segment Revenue	267.89	219.28	209.91	883.48	581.11	770.23	883.48	581.11
	Revenue from Operations	2683.42	2091.18	2249.14	9496.52	6189.96	7914.55	9496.52	6189.96
II	Segment Results (Profit before Finance Cost, Exceptional Items and Taxes)								
	(a) Cement	41.83	45.71	385.08	574.58	580.55	532.99	574.55	580.52
	(b) Power	213.09	134.44	219.97	740.91	477.45	661.99	740.91	477.45
	Total	254.92	180.15	605.05	1315.49	1058.00	1194.98	1315.46	1057.97
	Less:								
	(a) Finance Costs	31.44	41.05	28.78	120.42	75.77	102.13	129.42	75.77
	(b) Exceptional Items	-	-	-	-	-	23.99	-	-
	(c) Other Unallocable (Income)	(96.40)	(106.79)	(95.97)	(344.74)	(194.02)	(214.79)	(344.74)	(194.02)
	Profit Before Tax	319.88	245.89	672.24	1530.81	1176.25	1283.65	1530.78	1176.22
III	Segment Assets								
	(a) Cement	5657.41	5404.09	5256.69	5657.41	5256.69	5256.69	5657.43	5256.71
	(b) Power	546.82	495.86	417.80	546.82	417.80	417.80	546.82	417.80
	Unallocated [Includes Investments of Rs. 4042.60 crore in standalone results as of 31st March, 17 (Rs. 3030.47 crore as of 31st March, 16) and Rs. 4042.35 crore in consolidated results as of 31st March, 17 (Rs. 3030.35 crore as of 31st March 16)]	4961.88	5238.90	3788.79	4961.88	3788.79	3788.79	4961.73	3788.68
	Total Segment Assets	11166.11	11138.85	9463.28	11166.11	9463.28	9463.28	11165.98	9463.19
IV	Segment Liabilities								
	(a) Cement	1500.27	1555.94	1296.18	1590.27	1296.18	1296.18	1590.28	1296.20
	(b) Power	157.44	137.86	123.58	157.44	123.58	123.58	157.44	123.58
	(c) Unallocated	1720.26	1646.14	1197.99	1720.26	1197.99	1197.99	1720.26	1197.99
	Total Segment Liabilities	3467.97	3339.94	2617.75	3467.97	2617.75	2617.75	3467.98	2617.77

The figures of Cement Segment includes those of Autoclaved Aerated Concrete (AAC) Block business being a Cementitious Product.

Notes:

1 Statement of Assets and Liabilities :

SN	Particulars	Rs. in Crore			
		Standalone		Consolidated	
		As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
	ASSETS				
(1)	Non-Current Assets				
	(a) Property, Plant and Equipment	2586.34	3050.17	2586.34	3050.17
	(b) Capital Work-in-Progress	710.44	264.50	710.44	264.50
	(c) Intangible assets	12.78	-	12.78	-
	(d) Financial Assets				
	(i) Investments	3388.48	2950.39	3388.23	2950.27
	(ii) Loans	43.59	33.90	43.59	33.90
	(iii) Other Financial Assets	200.00	201.18	200.00	201.18
	(e) Deferred Tax Assets (Net)	507.69	371.79	507.69	371.79
	(f) Non-Current Tax Assets (Net)	20.28	14.09	20.28	14.09
	(g) Other Non-Current Assets	414.44	768.60	414.44	768.60
	Sub-total	7884.04	7654.62	7883.79	7654.50
(2)	Current Assets				
	(a) Inventories	1314.50	815.19	1314.50	815.19
	(b) Financial Assets				
	(i) Investments	654.12	80.08	654.12	80.08
	(ii) Trade Receivables	335.12	328.62	335.12	328.62
	(iii) Cash and Cash Equivalents	45.40	50.23	45.50	50.24
	(iv) Bank Balances other than (iii) above	65.60	32.81	65.60	32.81
	(v) Loans	8.03	11.02	8.05	11.04
	(vi) Other Financial Assets	84.67	134.10	84.67	134.10
	(c) Current Tax Assets (Net)	-	44.66	-	44.66
	(d) Other Current Assets	774.63	311.95	774.63	311.95
	Sub-total	3282.07	1808.66	3282.19	1808.69
	Total Assets	11166.11	9463.28	11165.98	9463.19
	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share Capital	34.84	34.84	34.84	34.84
	(b) Other Equity	7663.30	6810.69	7663.16	6810.58
	Total Equity	7698.14	6845.53	7698.00	6845.42
	LIABILITIES				
(1)	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	518.74	530.74	518.74	530.74
	(ii) Other Financial Liabilities	365.58	302.69	365.58	302.69
	(b) Provisions	7.28	6.70	7.28	6.70
	(c) Other Non-Current Liabilities	587.36	615.92	587.36	615.92
	Sub-total	1478.96	1456.05	1478.96	1456.05
(2)	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	773.74	195.75	773.74	195.75
	(ii) Trade Payables	351.68	257.24	351.69	257.26
	(iii) Other Financial Liabilities	386.11	476.51	386.11	476.51
	(b) Other Current Liabilities	475.29	229.81	475.29	229.81
	(c) Provisions	0.85	1.05	0.85	1.05
	(d) Current Tax Liabilities (Net)	1.34	1.34	1.34	1.34
	Sub-total	1989.01	1161.70	1989.02	1161.72
	Total Equity and Liabilities	11166.11	9463.28	11165.98	9463.19

2 The above results were taken on record at the meeting of the Board of Directors held on 16th May, 2017.

3 The Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2016. The figures for the quarter and year ended 31st March, 2016 are Ind AS compliant.

4 The Board of Directors of the Company has recommended a Final Dividend of Rs. 24/- per equity share of Rs.10 each for the financial year ended 31st March, 2017 subject to approval of members in the next Annual General Meeting. This apart, Company has paid an interim dividend of Rs.16 per equity share of Rs. 10 each for the financial year 2016-17 which was declared on 12th August, 2016. Additionally, a "One-time Special Dividend" of Rs.100 per equity share of Rs. 10 each was also declared on 30th January, 2017 by the Board.

- 5 (i) The Company had adopted change in its accounting year in terms of Section 2(41) of the Companies Act, 2013 from financial year 2015-16. Accordingly, the said financial year of the Company was of a nine months period from 1st July, 2015 to 31st March, 2016. Hence, figures for current year ended 31st March, 2017 are not comparable with the figures for previous financial year ended 31st March, 2016.
- (ii) Figures of results for the 12 Months period ended 31st March, 2016 are aggregation of the audited results for the nine months ended 31st March, 2016 prepared as per Ind AS and the audited results for the quarter ended 30th June, 2015 prepared as per Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (previous Indian GAAP). Hence, the same are not comparable with the Financial Results for the 12 Months period ended 31st March, 2017.

- (iii) In compliance of Ind AS requirements, Revenue from Operations have been shown inclusive of excise duty. However, the figures of 12 months period ended 31st March, 2016 include figures of quarter ended 30th June, 2015, which were prepared in accordance with previous Indian GAAP and are thus, net of excise duty amounting to Rs. 199.82 crore.

- 6 In terms of the direction of the Hon'ble Competition Appellate Tribunal (COMPAT), Company had deposited an amount of Rs. 39.75 Crore being 10% of the penalty imposed by Competition Commission of India (CCI) vide its order dated 7.11.2016 and was granted stay on said order of CCI. Based on the Company's own assessment and advice given by its legal counsels, Company has strong case in appeal.

In another matter, Hon'ble Competition Commission of India (CCI) had vide its order dated 19.1.2017 imposed a penalty of Rs. 18.44 crore on the Company in connection with a reference filed by Government of Haryana in respect of tender invited by Director Supplies & Disposals, Haryana, for supply of cement. Company has filed an appeal against the said order with Competition Appellate Tribunal (COMPAT) and COMPAT has since granted stay on the penalty. Based on the Company's own assessment and advice given by its legal counsels, Company has strong case in appeal.

- 7 (i) Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter and year ended 31st March, 2016 :

S.N.	Particulars	Rs. in Crore		
		Standalone		Consolidated
		Quarter ended 31.03.2016 (Audited)	Year ended 31.03.2016 (9 Months) (Audited)	Year ended 31.03.2016 (9 Months) (Audited)
	Net Profit as per previous Indian GAAP	223.34	454.93	454.90
(i)	On account of measuring investments at amortized cost	31.97	94.90	94.90
(ii)	On account of measuring investments at Fair Value through Profit or Loss	(0.87)	(0.12)	(0.12)
(iii)	On account of Govt. grants accounted through Profit and Loss	400.57	549.52	549.52
(iv)	On account of reversal of amortization of Goodwill	27.70	83.14	83.14
(v)	On account of re measurement gain on defined benefit plan	(5.32)	(5.32)	(5.32)
(vi)	Others	0.11	(0.41)	(0.41)
(vii)	Tax adjustments on above items (Net)	(14.47)	(33.51)	(33.51)
	Net Profit for the period under Ind AS	663.03	1,143.13	1,143.10
	Other Comprehensive Income (Net of Tax)	6.14	(0.99)	(0.98)
	Total Comprehensive Income after Tax under Ind AS	669.17	1,142.14	1,142.12

- (ii) Reconciliation of Equity as previously reported on account of transition from the previous Indian GAAP to Ind AS as at 31st March, 2016 :

S.N.	Particulars	Rs. in Crore	
		As at 31.03.2016	
		Standalone (Audited)	Consolidated (Audited)
	Equity as per Indian GAAP	6180.22	6180.11
(i)	On account of measuring investments at amortized cost	639.44	639.44
(ii)	On account of measuring investments at Fair Value through Profit or Loss	24.83	24.83
(iii)	On account of cash flow hedges	(12.21)	(12.21)
(iv)	On account of discounting of provision for mines reclamation expenses	12.18	12.18
(v)	Others	0.05	0.05
(vi)	Deferred Tax adjustments on above items (Net)	1.02	1.02
	Equity as per Ind AS	6845.53	6845.42

- 8 (a) EBITDA (after eliminating the impacts of inter-segment transfers) is as under:

Segment	Rs. in Crore						
	Standalone				Consolidated		
	Quarter ended 31.03.2017	Quarter ended 31.12.2016	Quarter ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016 (9 Months)	12 Months ended 31.03.2016	Year ended 31.03.2017
Cement	485.16	479.03	439.41	2210.73	1207.33	1500.64	2210.70
Power	25.99	(10.08)	92.58	156.50	199.58	263.04	156.50
Other Income	151.02	135.61	475.19	507.71	672.68	711.91	507.71
Total	662.17	604.56	1007.18	2874.94	2079.59	2475.59	2874.91

- (b) Depreciation and Amortization Expense for Cement and Power Segment is as under:

Segment	Rs. in Crore						
	Standalone				Consolidated		
	Quarter ended 31.03.2017	Quarter ended 31.12.2016	Quarter ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016 (9 Months)	12 Months ended 31.03.2016	Year ended 31.03.2017
Cement	289.96	296.69	260.05	1125.76	661.68	885.32	1125.76
Power	20.89	20.93	46.11	88.95	165.89	180.50	88.95
Total	310.85	317.62	306.16	1214.71	827.57	1065.82	1214.71

- 9 Figures of the quarter ended 31st March, 2017 are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2017 and year to date figures up to 31st December, 2016 being the date of end of the third quarter of the financial year.

- 10 Previous period figures have been regrouped wherever necessary.

Place: Kolkata

Date: 16th May, 2017

By order of the Board
For SHREE CEMENT LIMITED

B.G. Bangur
Chairman
DIN: 00244196