



SHREE CEMENT LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2016

		Rs. in Crore				
S.N.	PARTICULARS	Quarter ended			Six Months ended	Six Months ended
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited) (Refer Note 3)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited) (Refer Note 4)
1	Income from operations					
	a. Sales/Income from operations (Refer Note 8)	2254.02	2467.83	1915.32	4721.85	3634.75
	b. Other operating income	0.01	0.06	0.01	0.07	5.17
	Total Income from operations (net)	2254.03	2467.89	1915.33	4721.92	3639.92
2	Expenses					
	a. Cost of materials consumed	155.19	161.22	135.38	316.41	298.14
	b. Purchases of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(67.08)	16.97	(9.82)	(50.11)	(48.67)
	d. Excise duty on Sales	247.20	269.18	203.45	516.38	203.45
	e. Employee benefits expense	137.67	133.10	122.80	270.77	241.81
	f. Depreciation and amortisation expense (Refer Note 6)	432.20	154.04	244.80	586.24	483.05
	g. Power and fuel	357.25	327.88	372.17	685.13	787.85
	h. Freight and forwarding expenses	406.62	440.19	346.79	846.81	747.93
	i. Other expenses	360.92	388.48	328.28	749.40	636.36
	Total expenses	2029.97	1891.06	1743.85	3921.03	3349.92
3	Profit from operations before other income and finance costs (1-2)	224.06	576.83	171.48	800.89	290.00
4	Other Income	123.27	97.81	95.77	221.08	135.00
5	Profit from ordinary activities before finance costs (3+4)	347.33	674.64	267.25	1021.97	425.00
6	Finance costs	29.34	27.59	23.47	56.93	49.83
7	Profit from Ordinary Activities after finance cost but before exceptional items(5-6)	317.99	647.05	243.78	965.04	375.17
8	Exceptional Items	-	-	-	-	23.99
9	Profit from Ordinary Activities before tax (7-8)	317.99	647.05	243.78	965.04	351.18
10	Tax expense					
	a. Current Tax	59.77	136.10	33.19	195.87	60.51
	b. Deferred Tax	(33.28)	3.28	(35.76)	(30.00)	(59.79)
	Total (a to b)	26.49	139.38	(2.57)	165.87	0.72
11	Net Profit for the period (9-10)	291.50	507.67	246.35	799.17	350.46
12	Other Comprehensive Income (net of Tax)	(1.13)	0.47	(7.43)	(0.66)	(7.43)
13	Total Comprehensive Income after Tax (11+12)	290.37	508.14	238.92	798.51	343.03
14	Paid-up Equity Share Capital (Face value Rs. 10 per share)	34.84	34.84	34.84	34.84	34.84
15	Earnings Per Share (EPS) (of Rs. 10 each) - Not annualised					
	Cash (in Rs.)	198.18	190.88	130.72	389.07	222.10
	Basic and Diluted (in Rs.)	83.67	145.73	70.71	229.40	100.60

REPORTING OF UNAUDITED SEGMENT INFORMATION						
S.N.	PARTICULARS	Quarter ended			Six Months ended 30.09.2016 (Unaudited)	Six Months ended 30.09.2015 (Unaudited) (Refer Note 4)
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited) (Refer Note 3)		
1	Segment Revenue					
	a. Cement	2059.38	2261.65	1721.12	4321.03	3236.40
	b. Power	396.27	400.93	377.22	797.20	775.65
	Total	2455.65	2662.58	2098.34	5118.23	4012.05
	Less: Inter Segment Revenue	201.62	194.69	183.01	396.31	372.13
	Total Income from operations (net)	2254.03	2467.89	1915.33	4721.92	3639.92
2	Segment Results (Profit before Finance Cost, Exceptional Items and Taxes)					
	a. Cement	97.40	389.64	113.16	487.04	65.60
	b. Power	170.60	222.78	107.80	393.38	292.34
	Total	268.00	612.42	220.96	880.42	357.94
	Less:					
	a. Finance Costs	29.34	27.59	23.47	56.93	49.83
	b. Exceptional Items	-	-	-	-	23.99
	c. Other Unallocable (Income)	(79.33)	(62.22)	(46.29)	(141.55)	(67.06)
	Profit before Tax	317.99	647.05	243.78	965.04	351.18
3	Segment Assets					
	a. Cement	5231.73	5225.93	4955.97	5231.73	4955.97
	b. Power	486.86	423.90	701.70	486.86	701.70
	c. Unallocated (Includes Investments of Rs. 4145.74 crore as of 30th September, 2016, and Rs. 2197.76 crore as of 30th September, 2015)	4912.56	4568.47	2979.74	4912.56	2979.74
	Total Segment Assets	10631.15	10218.30	8637.41	10631.15	8637.41
4	Segment Liabilities					
	a. Cement	1477.38	1513.45	1198.12	1477.38	1198.12
	b. Power	113.30	142.63	136.24	113.30	136.24
	c. Unallocated	1473.22	1216.60	1217.84	1473.22	1217.84
	Total Segment Liabilities	3063.90	2872.68	2552.20	3063.90	2552.20

The figures of Cement segment includes those of Autoclaved Aerated Concrete (AAC) Block business being a cementitious product.

Notes: 1 Statement of Standalone Assets and Liabilities as per Schedule III of the Companies Act, 2013

SN	Particulars	As at 30.09.2016 (Unaudited)
	ASSETS	
(1)	Non-current assets	
	(a) Property, Plant and Equipment	2898.04
	(b) Capital work-in-progress	236.23
	(c) Other Intangible assets	2.79
	(d) Financial Assets	
	(i) Investments	3216.05
	(ii) Loans	40.80
	(iii) Others	212.27
	(e) Deferred tax assets (net)	396.66
	(f) Current Tax Assets (Net)	14.09
	(g) Other non-current assets	849.65
	Sub-total	7866.58
(2)	Current assets	
	(a) Inventories	1058.46
	(b) Financial Assets	
	(i) Investments	929.69
	(ii) Trade receivables	392.71
	(iii) Cash and cash equivalents	48.55
	(iv) Bank balances other than (iii) above	24.24
	(v) Loans	10.17
	(vi) Others	71.17
	(c) Other current assets	229.58
	Sub-total	2764.57
	Total Assets	10631.15
	EQUITY AND LIABILITIES	
	Equity	
	(a) Equity Share capital	34.84
	(b) Other Equity	7532.41
	Sub-total	7567.25
	LIABILITIES	
(1)	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	533.71
	(ii) Others	334.29
	(b) Provisions	6.91
	(c) Other non-current liabilities	645.90
	Sub-total	1520.81
(2)	Current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	405.17
	(ii) Trade payables	262.44
	(iii) Others	517.05
	(b) Other current liabilities	302.28
	(c) Provisions	7.95
	(d) Current Tax Liabilities (Net)	48.20
	Sub-total	1543.09
	Total Equity and Liabilities	10631.15

- 2 The above results were taken on record at the meeting of the Board of Directors held on 7th November, 2016. The Statutory Auditors of the Company have carried out a Limited Review of the results for Current Quarter and Six months ended 30th September, 2016 and the preceding quarter ended 30th June, 2016.
- 3 The Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2016. The figures for Quarter ended 30th September, 2015 are also Ind AS compliant. They have however, not been subjected to limited review. Although, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 4 The Company has adopted change of year in terms of Section 2(41) of the Companies Act, 2013 from financial year 2015-16 and accordingly, the said financial year of the Company was of a nine months period from 1st July, 2015 to 31st March, 2016. The date of transition to Ind AS for the Company is 1st July, 2015. Accordingly, figures for Six Months ended 30th September, 2015 are aggregation of September 2015 Quarter results prepared as per Ind AS and June 2015 Quarter results as per Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (previous Indian GAAP) as reported earlier. Hence, the same are not comparable with Financial Results for Six Months ended 30th September, 2016.
- 5 Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter ended 30th September, 2015:

		Rs. in crore
SN	Particulars	Quarter ended 30.09.2015
	Net Profit as per previous Indian GAAP	128.73
(i)	On account of measuring investments at amortised cost	31.29
(ii)	On account of measuring investments at Fair Value through Profit and Loss	1.21
(iii)	On account of Govt. grants accounted through Profit and Loss	67.33
(iv)	On account of reversal of amortisation of Goodwill	27.72
(v)	Others	(0.34)
(vi)	Deferred tax on above adjustments (net)	(9.59)
	Net Profit for the period under Ind AS	246.35
	Other Comprehensive Income (net of Tax)	(7.43)
	Total Comprehensive Income after Tax under Ind AS	238.92

- 6 The Company has reviewed the useful lives and residual value of the Property, Plant and Equipment in accordance with requirement of Ind AS -16 and revised the useful lives of Property, Plant and Equipment. Accordingly, depreciation for the current quarter is higher by Rs. 256.37 crore (Including charge of Rs. 23.27 crore, being the carrying amount of certain items of Property, Plant and Equipment with no remaining useful life [as revised]) and profit after tax is lower by Rs. 167.64 crore.
- 7 The Competition Commission of India (CCI) has, vide its order dated 31st August, 2016 imposed a penalty of Rs. 397.51 Crore on the Company for alleged violation of Competition Act. The CCI has passed the above order pursuant to the directions of the Competition Appellate Tribunal (COMPAT) passed vide its order dated 11th December, 2015 whereby the CCI order dated 30th July, 2012 was set aside and the matter was remitted back to the CCI for fresh adjudication. Company has filed an appeal against the said order with Competition Appellate Tribunal (COMPAT). Based on legal opinion, the Company finds that it has a good case in appeal.
- 8 In compliance of Ind AS requirements, the Sales/Income from Operations for the quarter and six months ended 30th September, 2016 and quarter ended 30th June, 2016 and 30th September, 2015 has been shown inclusive of excise duty. However, the figures of corresponding six months ended 30th September, 2015 include figures of quarter ended 30th June, 2015, being in accordance with previous Indian GAAP which are net of excise duty amounting to Rs. 199.82 crore.
- 9 (a) EBITDA (after eliminating the impacts of inter-segment transfers) is as under:

Segment	Quarter ended			Six Months ended		Rs. In crore
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	
Cement	594.10	652.44	358.50	1246.54	651.81	
Power	62.16	78.43	57.78	140.59	121.24	
Other Income	123.27	97.81	95.77	221.08	135.00	
Total	779.53	828.68	512.05	1608.21	908.05	

- (b) Depreciation and amortisation expense for Cement and Power Segment is as under:

Segment	Quarter ended			Six Months ended		Rs. In crore
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	
Cement	392.27	146.84	165.84	539.11	389.48	
Power	39.93	7.20	78.96	47.13	93.57	
Total	432.20	154.04	244.80	586.24	483.05	

- 10 Previous period figures have been regrouped wherever necessary.

Place: New Delhi

Date: 7th November, 2016

By order of the Board
For SHREE CEMENT LIMITED

(B.G. Bangur)
Chairman

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