



SHREE CEMENT LTD.

Regd. Office:

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

CIN No. : L26943RJ1979PLC001935
Phone : 01462 228101-6
Toll Free : 1800 180 6003 / 6004
Fax : 01462 228117 / 228119
E-Mail : shreebwr@shreecementltd.com
Website : www.shreecement.in



SCL/BWR/SE/2018-19/
12th November, 2018

FAX NO. 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:- Outcome of Board Meeting

Dear Sirs,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Board approved the Standalone unaudited Financial Results for the Quarter and Six Months (Half Year) ended on 30th September, 2018. Financial Results approved by the Board along with the Limited Review Report of Statutory Auditors of the Company over the said financial results are enclosed herewith.

The Meeting of the Board started at 2:15 P.M. and concluded at 3:30 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **SHREE CEMENT LIMITED**

(S.S. KHANDELWAL)
COMPANY SECRETARY

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

Phone : 0141 4241200, 4241204, Fax : 0141 4241219

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 : 033-22309601-4 Fax : 033 22434226



SHREE CEMENT LIMITED

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

Phone: EPABX 01462 228101-6, Fax: 01462 228117/119 e-mail: shreebwr@shreecementltd.com Website: www.shreecement.in

CIN: L26943RJ1979PLC001935

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2018

Rs. in Crores

S.N.	PARTICULARS	Quarter ended			Six Months ended		Previous Year ended 31.03.2018 (Audited)
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	
I	Revenue from Operations (Refer Note 3)	2586.59	3069.91	2142.38	5656.50	5045.74	10159.53
II	Other Income	51.37	93.63	99.51	145.00	196.90	389.05
III	Total Income	2637.96	3163.54	2241.89	5801.50	5242.64	10548.58
IV	Expenses						
	(a) Cost of Materials Consumed (Refer Note 4)	197.38	249.33	169.01	446.71	381.21	769.06
	(b) Changes in Inventories of Finished Goods and Work-in-Progress	(29.05)	(8.50)	(10.94)	(37.55)	2.75	1.29
	(c) Employee Benefits Expense	170.04	170.74	145.38	340.78	292.57	588.05
	(d) Finance Costs	61.78	56.19	37.95	117.97	70.85	135.27
	(e) Depreciation and Amortization Expense	329.48	305.53	225.25	635.01	456.40	899.40
	(f) Excise Duty on Sales	-	-	-	-	326.43	326.43
	(g) Power and Fuel	614.33	708.31	411.80	1322.64	869.11	1979.65
	(h) Freight and Forwarding Expenses (Refer Note 4)	586.25	851.94	533.57	1438.19	1162.38	2524.89
	(i) Other Expenses	527.91	522.88	333.09	1050.79	737.56	1497.38
	Total Expenses	2458.12	2856.42	1845.11	5314.54	4299.26	8721.42
V	Profit Before Exceptional Items and Tax (III - IV)	179.84	307.12	396.78	486.96	943.38	1827.16
VI	Exceptional Items (Refer Note 5)	178.13	-	-	178.13	-	-
VII	Profit Before Tax (V - VI)	1.71	307.12	396.78	308.83	943.38	1827.16
VIII	Tax Expense						
	(a) Current Tax	31.78	55.80	203.94	87.58	318.40	446.27
	(b) Deferred Tax	(79.12)	(25.75)	(18.93)	(104.87)	(26.90)	(3.59)
	(c) Tax Expense relating to earlier years (Net)	(0.28)	(2.41)	0.27	(2.69)	0.27	0.30
	Total (a to c)	(47.62)	27.64	185.28	(19.98)	291.77	442.98
IX	Profit for the Period (VII-VIII)	49.33	279.48	211.50	328.81	651.61	1384.18
X	Other Comprehensive Income						
	a(i) Items that will not be Reclassified to Profit or Loss						3.27
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss						(1.13)
	b(i) Items that will be Reclassified to Profit or Loss	12.93	19.22	(3.91)	32.15	(10.93)	(4.92)
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	(4.52)	(6.72)	1.35	(11.24)	3.78	1.77
		8.41	12.50	(2.56)	20.91	(7.15)	(1.01)
XI	Total Comprehensive Income for the Period (IX+X)	57.74	291.98	208.94	349.72	644.46	1383.17
XII	Paid-up Equity Share Capital (Face value Rs. 10 per share)	34.84	34.84	34.84	34.84	34.84	34.84
XIII	Other Equity						8861.99
XIV	Earnings Per Share (EPS) (of Rs. 10 each) - Not Annualized						
	Cash (in Rs.)	137.15	160.54	119.93	297.69	310.33	654.47
	Basic and Diluted (in Rs.)	14.16	80.22	60.71	94.38	187.04	397.33

REPORTING OF SEGMENT INFORMATION							
S.N.	PARTICULARS	Quarter ended			Six Months ended		Rs. in Crores
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	Previous Year ended 31.03.2018 (Audited)
I	Segment Revenue						
	(a) Cement	2407.05	2869.45	2039.89	5276.50	4847.50	9726.52
	(b) Power	442.42	510.47	333.44	952.89	689.11	1450.07
	Total	2849.47	3379.92	2373.33	6229.39	5536.61	11176.59
	Less: Inter Segment Revenue	262.88	310.01	230.95	572.89	490.87	1017.06
	Revenue from Operations	2586.59	3069.91	2142.38	5656.50	5045.74	10159.53
II	Segment Results (Profit before Exceptional Items, Finance Cost and Taxes)						
	(a) Cement	23.52	60.02	180.80	83.54	494.02	959.00
	(b) Power	168.07	210.77	158.90	378.84	331.24	672.54
	Total	191.59	270.79	339.70	462.38	825.26	1631.54
	Less:						
	(a) Finance Costs	61.78	56.19	37.95	117.97	70.85	135.27
	(b) Exceptional Items	178.13	-	-	178.13	-	-
	(c) Other Unallocable (Income)	(50.03)	(92.52)	(95.03)	(142.55)	(188.97)	(330.89)
	Profit Before Tax	1.71	307.12	396.78	308.83	943.38	1827.16
III	Segment Assets						
	(a) Cement	8413.53	8379.59	6552.84	8413.53	6552.84	7899.83
	(b) Power	1005.48	936.37	572.40	1005.48	572.40	785.31
	(c) Unallocated [Includes Investments of Rs. 4701.24 Crores as of 30th September, 2018 (Rs. 3924.09 Crores as of 30th September, 2017)]	5973.27	6025.93	4902.82	5973.27	4902.82	6456.69
	Total Segment Assets	15392.28	15341.89	12028.06	15392.28	12028.06	15141.83
IV	Segment Liabilities						
	(a) Cement	1825.77	1892.34	1772.98	1825.77	1772.98	2005.15
	(b) Power	178.53	139.53	173.28	178.53	173.28	263.63
	(c) Unallocated	4267.42	4121.30	1839.83	4267.42	1839.83	3976.22
	Total Segment Liabilities	6271.72	6153.17	3786.09	6271.72	3786.09	6245.00
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 :

		Rs. in Crores	
S.N.	Particulars	As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	3713.71	3577.11
	(b) Capital Work-in-Progress	1553.62	1427.15
	(c) Intangible Assets	11.90	12.07
	(d) Financial Assets		
	(i) Investments	4660.90	3123.29
	(ii) Loans	54.04	48.81
	(iii) Other Financial Assets	268.79	200.00
	(e) Deferred Tax Assets (Net)	606.69	513.05
	(f) Non-Current Tax Assets (Net)	131.58	100.28
	(g) Other Non-Current Assets	527.21	439.91
	Sub-total	11528.44	9441.67
(2)	Current Assets		
	(a) Inventories	1750.56	1569.02
	(b) Financial Assets		
	(i) Investments	40.34	2311.04
	(ii) Trade Receivables	610.11	459.25
	(iii) Cash and Cash Equivalents	38.08	51.70
	(iv) Bank Balances other than (iii) above	70.83	69.20
	(v) Loans	7.54	7.77
	(vi) Other Financial Assets	198.47	92.99
	(c) Other Current Assets	1147.91	1139.19
	Sub-total	3863.84	5700.16
	Total Assets	15392.28	15141.83
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	34.84	34.84
	(b) Other Equity	9085.72	8861.99
	Total Equity	9120.56	8896.83
	LIABILITIES		
(1)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2423.23	2208.13
	(ii) Other Financial Liabilities	560.53	525.55
	(b) Provisions	7.95	7.61
	(c) Other Non-Current Liabilities	547.30	536.57
	Sub-total	3539.01	3277.86
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1224.50	1185.86
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	5.64	7.50
	(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	452.08	719.77
	(iii) Other Financial Liabilities	459.20	411.67
	(b) Other Current Liabilities	559.38	619.15
	(c) Provisions	9.66	0.94
	(d) Current Tax Liabilities (Net)	22.25	22.25
	Sub-total	2732.71	2967.14
	Total Equity and Liabilities	15392.28	15141.83

2 The above results were taken on record at the meeting of the Board of Directors of the Company held on 12th November, 2018. The results have been reviewed by the Statutory Auditors.

3 The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July, 2017. Accordingly, Revenue from Operations for the period upto 30th June, 2017 is inclusive of Excise Duty and Revenue from Operations for the subsequent periods are net of Goods and service tax (GST). The Net Revenue from Operations (Net of GST / Excise Duty, as applicable) is stated below:

Particulars	Quarter ended			Six Months ended		Rs. in Crores
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	Previous Year ended 31.03.2018
Net Revenue from Operations (Net of GST / Excise Duty)	2586.59	3069.91	2142.38	5656.50	4719.31	9833.10

4 During the quarter ended 30th September, 2018, the Company became eligible for railway freight rebate under the Long Term Tariff Contract (LTTC) scheme of Ministry of Railways. Accordingly, rebate on eligible freight from October 2017 to September 2018 of Rs. 28.09 crore and Rs. 2.34 crore has been recognized in the Freight and Forwarding Expenses and Cost of Materials Consumed respectively during the quarter ended 30th September, 2018.

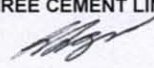
5 The Company has principal investments of Rs. 171.33 crore in the Preference Shares of Infrastructure Leasing and Financial Services Limited and IL&FS Financial Services Ltd (referred to as "IL&FS Group") which are accounted at fair value through Profit or Loss as per Ind AS 109- Financial Instruments. In August 2018, credit rating agencies have downgraded the IL&FS Group's credit rating to junk status. Accordingly, the company has accounted fair value loss of Rs. 178.13 crore during the quarter and six months ended on 30th September, 2018.

6 Previous period figures have been regrouped wherever necessary.

Place: Kolkata

Date: 12th November, 2018

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


B.G. Bangur

Chairman

DIN: 00244196

For details e-mail at : jajoos@shreecement.com

Visit us on www.shreecement.in



GUPTA & DUA
CHARTERED ACCOUNTANTS

4594-A/9, Darya Ganj, New Delhi-110002 Tel. : 43525949, 45694763
E-mail : mukeshdia@guptaanddua.com, guptaanddua@yahoo.in
Website : www.guptaanddua.com

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

**TO THE BOARD OF DIRECTORS
SHREE CEMENT LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SHREE CEMENT LIMITED** ("the Company") for the quarter and six months ended on September 30, 2018 ("the Statement") being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015"). 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.
2. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone Unaudited Financial Results prepared in accordance with applicable accounting standards specified in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular number CIR/CFD/FAC/62/2016 dated July 05, 2016 of SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gupta & Dua

Chartered Accountants

Firm's registration No.003849N

Mukesh Dua

Partner

Membership No.085323

Kolkata, November 12, 2018

