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SHREE CEMENT LTD.

Regd. Office & Works :

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



SCL/BWR/RESULT/2014/
28th April, 2014

- 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:- Standalone Unaudited Financial Results for Quarter & Nine months ended on 31st March, 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 Nine months ended on 31st March, 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

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

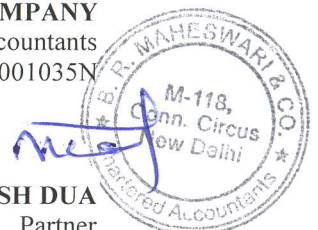
LIMITED REVIEW REPORT

Review Report to **SHREE CEMENT LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **SHREE CEMENT LIMITED** for the quarter and nine months ended on March 31, 2014, 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.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *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.
3. *Management has not made the provision for penalty of Rs. 397.51 Crore imposed by the Competition Commission of India, which constitutes a departure from the Accounting Standard - 29 referred to in sub-section (3C) of section 211 of the Companies Act, 1956. Had the management made the provision for penalty, an amount of Rs. 397.51 Crore would have been required to write the liabilities up to their adequate value. Accordingly, accumulated profit as on 31.03.2014 is higher by Rs. 397.51 Crore.*
4. Based on our review conducted as above, and subject to our observation in para 3, 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 read with General Circular 8/2014 dated 4 April, 2014 issued by the Ministry of Corporate Affairs 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 Accountants
Registration No. 001035N

CA MUKESH DUA
Partner
Membership No. 85323



Kolkata
April 28, 2014

**SHREE CEMENT LIMITED**

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

PART I**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST MARCH, 2014**

Rs. in Crore

S.N.	PARTICULARS	Quarter ended			Nine Months ended		Year ended 30.06.2013 (Audited)
		31.03.2014 (Reviewed)	31.12.2013 (Reviewed)	31.03.2013 (Reviewed)	31.03.2014 (Reviewed)	31.03.2013 (Reviewed)	
1	Income from operations						
	a. Net sales/Income from operations (Net of excise duty)	1659.99	1316.98	1428.06	4224.50	4125.71	5567.14
	b. Other operating income	4.93	1.15	14.79	6.09	15.53	23.11
	Total Income from operations (net)	1664.92	1318.13	1442.85	4230.59	4141.24	5590.25
2	Expenses						
	a. Cost of materials consumed	119.46	115.34	107.38	339.33	298.90	406.56
	b. Purchases of stock-in-trade	-	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11.82)	(24.34)	1.13	(41.00)	(10.39)	(15.97)
	d. Employee benefits expense	91.53	101.07	79.40	293.90	237.30	338.01
	e. Depreciation and amortisation expense	166.65	115.57	126.48	396.09	302.46	435.63
	f. Power and Fuel	381.84	312.25	348.65	994.54	1080.82	1478.12
	g. Freight and Forwarding Expenses	342.56	280.94	239.53	872.82	680.95	915.01
	h. Other Expenses	310.30	262.33	246.15	820.00	680.28	907.60
	Total expenses	1400.52	1163.16	1148.72	3675.68	3270.32	4464.96
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	264.40	154.97	294.13	554.91	870.92	1125.29
4	Other Income	49.64	9.90	42.36	133.49	104.60	188.33
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	314.04	164.87	336.49	688.40	975.52	1313.62
6	Finance costs	36.30	30.94	44.72	98.43	155.32	193.14
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	277.74	133.93	291.77	589.97	820.20	1120.48
8	Exceptional items						
	- Assets Constructed at Others' Premises W/Off	0.59	3.17	0.05	4.81	1.02	1.06
	- Others (Refer Note 4)	73.73	-	-	73.73	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7-8)	203.42	130.76	291.72	511.43	819.18	1119.42
10	Tax expense						
	a. Current Tax	52.18	26.31	70.32	114.47	157.78	219.81
	b. Prior Period Tax	(68.45)	-	-	(68.45)	-	-
	c. Deferred Tax	(29.17)	(1.79)	(4.28)	(33.19)	(9.85)	(24.03)
	d. MAT Credit Entitlement	26.35	(9.25)	(48.41)	(11.62)	(48.41)	(80.33)
	Total (a to d)	(19.09)	15.27	17.63	1.21	99.52	115.45
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	222.51	115.49	274.09	510.22	719.66	1003.97
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	222.51	115.49	274.09	510.22	719.66	1003.97
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 of previous accounting year						3808.81
16	Earnings Per Share (EPS) (of Rs. 10 each)						
	Cash	103.33	65.81	113.75	250.63	290.57	406.34
	Basic and Diluted	63.87	33.15	78.68	146.46	206.58	288.19

PART II
SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST MARCH, 2014

S.N.	PARTICULARS	Quarter ended			Nine Months ended		Year ended 30.06.2013
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	12267428	12267428	12267228	12267428	12267228	12267228
	- 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	22569997	22569797	22569997	22569997
	- 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 31.03.2014					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	-					
	Received during the quarter	4					
	Disposed of during the quarter	4					
	Remaining unresolved at the end of the quarter	-					

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. in Crore

S.N.	PARTICULARS	Quarter ended			Nine Months ended		Year ended 30.06.2013 (Audited)
		31.03.2014 (Reviewed)	31.12.2013 (Reviewed)	31.03.2013 (Reviewed)	31.03.2014 (Reviewed)	31.03.2013 (Reviewed)	
1	Segment Revenue						
	a. Cement	1487.42	1180.21	1154.13	3754.79	3403.65	4544.31
	b. Power	338.76	290.72	427.98	932.13	1137.01	1592.07
	Total	1826.18	1470.93	1582.11	4686.92	4540.66	6136.38
	Less: Inter Segment Revenue	161.26	152.80	139.26	456.33	399.42	546.13
	Total Income from operations (net)	1664.92	1318.13	1442.85	4230.59	4141.24	5590.25
2	Segment Results (Profit/(Loss) before Finance Cost, Exceptional Items and Taxes)						
	a. Cement	217.73	37.65	225.43	307.61	648.39	741.84
	b. Power	62.51	112.56	69.36	280.75	228.19	393.71
	Total	280.24	150.21	294.79	588.36	876.58	1135.55
	a. Finance Costs	36.30	30.94	44.72	98.43	155.32	193.14
	b. Exceptional items	74.32	3.17	0.05	78.54	1.02	1.06
	c. Other Unallocable expenditure / (Income)	(33.80)	(14.66)	(41.70)	(100.04)	(98.94)	(178.07)
	Profit before Tax	203.42	130.76	291.72	511.43	819.18	1119.42
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a. Cement	3015.39	2660.59	2177.54	3015.39	2177.54	2170.01
	b. Power	398.14	400.82	347.73	398.14	347.73	441.93
	c. Unallocated Capital Employed [Includes Investments of Rs. 2108.97 crore as on 31.03.14 (As on 31.03.13 Rs. 2612.39 crore)]	2731.66	2332.19	2941.79	2731.66	2941.79	2667.44
	Total	6145.19	5393.60	5467.06	6145.19	5467.06	5279.38

Notes:

- 1 The above results were taken on record at the meeting of the Board of Directors held on 28th April, 2014. The results have been reviewed by the Statutory Auditors.
- 2 During the quarter ended 31st March, 2014, the Company has commissioned Waste Heat Recovery Power Plant at Bangur City, Ras.
- 3 Depreciation and amortisation expense for Cement and Power Segment is as under:

Rs. In crore

Segment	Quarter ended			Nine Months ended		Year ended 30.06.2013
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	
Cement	118.59	108.60	43.36	334.30	127.54	253.85
Power	48.06	6.97	83.12	61.79	174.92	181.78
Total	166.65	115.57	126.48	396.09	302.46	435.63

- 4 Other Exceptional items include the following:
 - (a) Write off of Pre operative expenses incurred on certain capital projects amounting to Rs. 11.24 Crore.
 - (b) Provision towards Statutory Liabilities amounting to Rs. 29.62 crore on account of disallowances by assessing authorities though appeal(s) have been filed in these matters.
 - (c) Provision towards tax exemption availed as per relevant notifications amounting to Rs 32.87 crore for which assessing authorities have taken contrary stand. Company has however, filed appeals in these matters.
- 5 The Competition Commission of India (CCI) has, vide its order dated 30.07.2012, imposed penalty of Rs. 397.51 Crore on the Company which has been challenged before the Competition Appellate Tribunal (COMPAT) and hearings are in progress. Based on the status till date, no provision has been made in the financial statements.
- 6 Figures for previous periods have been regrouped wherever necessary.

Place: Kolkata

Date: 28th April, 2014

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


(B.G. Bangur)
Chairman

For details e-mail at : bhandaria@shreecementltd.comVisit us on www.shreecement.in