



# SHREE CEMENT LIMITED

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

## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2010

Rs. in Lac

S.N.	PARTICULARS	Quarter ended 31.03.2010	Quarter ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2009
1	a. <b>Net Sales</b>	<b>94,403.09</b>	<b>80,514.90</b>	<b>363,212.30</b>	<b>271,063.09</b>
	b. Other Operating Income	107.64	543.80	1,111.52	2,453.74
	<b>Total</b>	<b>94,510.73</b>	<b>81,058.70</b>	<b>364,323.82</b>	<b>273,516.83</b>
2	<b>Expenditure</b>				
	a. (Increase)/Decrease in Stock in trade and work in progress	(288.45)	399.16	(1,965.58)	962.74
	b. Consumption of Raw Materials	8,423.49	6,608.11	32,378.07	24,613.31
	c. Purchase of traded goods	220.49	203.30	918.42	652.47
	d. Employees cost (Refer Note 5 below)	4,991.82	2,853.11	15,861.19	10,387.43
	e. Depreciation	27,860.75	5,468.79	57,042.98	20,538.70
	f. Power & Fuel	17,786.95	13,754.65	61,047.62	60,581.11
	g. Freight on Inter-unit Clinker Transfer	3,545.39	2,717.29	13,271.92	8,065.61
	h. Freight & Selling Expenses	19,105.18	14,749.77	62,983.14	45,927.70
	i. Other Expenses	8,065.76	6,058.00	28,466.12	24,523.73
	<b>Total</b>	<b>89,711.38</b>	<b>52,812.18</b>	<b>270,003.88</b>	<b>196,252.80</b>
3	<b>Profit from Operations but before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>4,799.35</b>	<b>28,246.52</b>	<b>94,319.94</b>	<b>77,264.03</b>
4	Other Income	436.07	9.97	6,472.27	1,461.17
5	<b>Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>5,235.42</b>	<b>28,256.49</b>	<b>100,792.21</b>	<b>78,725.20</b>
6	a. Interest & Financial Expense (Refer Note 5 below)	6,617.41	2,298.33	12,909.43	7,715.81
	b. Interest Income	1,577.51	1,144.08	5,251.36	4,374.70
	c. Interest & Financial Expense (Net) (a-b)	5,039.90	1,154.25	7,658.07	3,341.11
7	<b>Profit after Interest but before Exceptional Items (5-6)</b>	<b>195.52</b>	<b>27,102.24</b>	<b>93,134.14</b>	<b>75,384.09</b>
8	Exceptional items				
	- Assets Constructed at Others' Premises W/Off	1,119.23	831.31	1,975.23	3,093.05
	- Provision for Statutory Liabilities of Earlier Years (Refer Note 6 below)	4,367.62	-	4,367.62	-
9	<b>Profit from Ordinary Activities before tax (7-8)</b>	<b>(5,291.33)</b>	<b>26,270.93</b>	<b>86,791.29</b>	<b>72,291.04</b>
10	Tax expense				
	- Current and Fringe Benefit Tax	3,286.57	1,453.11	20,858.66	13,686.98
	- Prior Period Tax	(1,453.96)	-	(1,476.00)	-
	- Deferred Tax	13.24	1,254.17	(201.40)	807.12
11	<b>Net Profit from Ordinary Activities after tax (9-10)</b>	<b>(7,137.18)</b>	<b>23,563.65</b>	<b>67,610.03</b>	<b>57,796.94</b>
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	<b>Net Profit (11-12)</b>	<b>(7,137.18)</b>	<b>23,563.65</b>	<b>67,610.03</b>	<b>57,796.94</b>
14	Paid up Equity Share Capital (Face value Rs. 10 per share)	3,483.72	3,483.72	3,483.72	3,483.72
15	Reserves excluding Revaluation Reserve			179,840.25	117,517.97
16	Earnings per share (EPS) (Rs.) -				
	<b>Cash</b>	<b>72.06</b>	<b>86.94</b>	<b>369.77</b>	<b>227.18</b>
	<b>Basic &amp; Diluted</b>	<b>(20.49)</b>	<b>67.64</b>	<b>194.07</b>	<b>165.91</b>
17	Debt Service Coverage Ratio (No. of times) (Refer Note 7(a) below)			5.45	5.25
18	Interest Service Coverage Ratio (No. of times) (Refer Note 7(b) below)			13.14	13.47
19	Public Shareholding				
	- Number of shares	11,999,098	12,050,413	11,999,098	12,050,413
	- Percentage of shareholding	34.44%	34.59%	34.44%	34.59%
20	Promoters and Promoter Group Shareholding				
	(a) Pledged/ Encumbered				
	- Number of Shares	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-
	(b) Non-encumbered				
	- Number of shares	22,838,127	22,786,812	22,838,127	22,786,812
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	65.56%	65.41%	65.56%	65.41%
	<b>Cement Production in lac ton</b>	<b>26.02</b>	<b>23.03</b>	<b>93.72</b>	<b>77.65</b>



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## SEGMENT REPORTING

Rs. in lac

S.N.	PARTICULARS	Quarter ended 31.03.2010	Quarter ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2009
1	<b>Segment Revenue (Net Sales)</b>				
	a. Cement	88,997.00	76,084.10	345,517.20	262,999.90
	b. Power	14,758.79	21,894.64	63,168.47	53,693.81
	<b>Total</b>	<b>103,755.79</b>	<b>97,978.74</b>	<b>408,685.67</b>	<b>316,693.71</b>
	Less: inter Segment Revenue	9,352.70	17,463.84	45,473.37	45,630.62
	<b>Net Sales</b>	<b>94,403.09</b>	<b>80,514.90</b>	<b>363,212.30</b>	<b>271,063.09</b>
2	<b>Segment Results (Profit before Interest, Exceptional items and Tax)</b>				
	a. Cement	5,341.07	12,819.89	63,712.74	47,540.27
	b. Power	(539.52)	15,443.88	30,646.77	29,763.64
	<b>Total</b>	<b>4,801.55</b>	<b>28,263.77</b>	<b>94,359.51</b>	<b>77,303.91</b>
	Less: (a) Interest & Financial Expense (Net) (Refer Note 5)	5,039.90	1,154.25	7,658.07	3,341.11
	(b) Exceptional items	5,486.85	831.31	6,342.85	3,093.05
	(c) Other Unallocable expenditure / (Income)	(433.87)	7.28	(6,432.70)	(1,421.29)
	<b>Profit before Tax</b>	<b>(5,291.33)</b>	<b>26,270.93</b>	<b>86,791.29</b>	<b>72,291.04</b>
3	<b>Segment Capital Employed</b>				
	a. Cement	117,718.15	102,240.21	117,718.15	102,240.21
	b. Power	73,766.19	22,461.34	73,766.19	22,461.34
	c. Unallocated Capital Employed [(Includes investments of Rs.159,224.04 lac (Previous year Rs. 84,483.47 lac)]	202,463.40	145,915.47	202,463.40	145,915.47
	<b>Total</b>	<b>393,947.74</b>	<b>270,617.02</b>	<b>393,947.74</b>	<b>270,617.02</b>

## BALANCE SHEET

Disclosure of Balance Sheet items as required under Clause 41 of the Listing Agreement is as under:

Particulars	Rs. in lac	
	As at 31.03.2010 (Audited)	As at 31.03.2009 (Audited)
<b>Shareholders' Fund</b>		
(a) Share Capital	3,483.72	3,483.72
(b) Reserves and Surplus	179,840.25	117,517.97
	183,323.97	121,001.69
<b>Loan Funds</b>	210,623.77	149,615.33
<b>Total</b>	<b>393,947.74</b>	<b>270,617.02</b>
<b>Fixed Assets</b>	171,936.97	110,574.55
<b>Investments</b>	159,224.04	84,483.47
<b>Deferred Tax Assets (Net)</b>	1,240.38	1,038.98
<b>Current Assets, Loans and Advances</b>		
(a) Inventories	35,813.30	15,445.84
(b) Sundry Debtors	8,241.79	5,831.73
(c) Cash & Bank balances	41,637.42	47,226.05
(d) Other Current assets	1,127.84	755.20
(e) Loans and Advances	71,397.03	73,678.81
	158,217.38	142,937.63
<b>Less : Current Liabilities &amp; Provisions</b>		
(a) Liabilities	46,684.53	29,000.38
(b) Provisions	49,986.50	39,417.23
	96,671.03	68,417.61
<b>Net Current Assets</b>	61,546.35	74,520.02
<b>Total</b>	<b>393,947.74</b>	<b>270,617.02</b>



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- Notes:**
- 1 The above results were taken on record at the meeting of the Board of Directors held on 20th May, 2010.
  - 2 The Board has recommended a final dividend @ Rs. 8 per share on Equity Share of Rs. 10/- each for the year 2009-10. This along with the interim dividend of Rs. 5 per share works out to a total dividend of Rs. 13 per share for the year 2009-10.
  - 3 There were no investors' complaints pending at the beginning & at close of the quarter ended 31st March, 2010. The Company has received & resolved 3 investors' complaints during the said quarter.
  - 4 During the quarter ended 31st March, 2010, Company has commissioned the following:
    - Clinker Grinding of (i) 1.20 MTPA at Suratgarh, Rajasthan & (ii) 1.80 MTPA Laksar, Uttrakhand
    - 46 MW Green Power Projects at Bangur Nagar, Beawar & Bangur City, Ras in Rajasthan
    - 50 MW Thermal Power Plant at Bangur City, Ras, Rajasthan
  - 5 The revision in the entitlement of various subsidies provided under Rajasthan Investment promotion Scheme, 2003 with retrospective effect has been challenged by the Company in the Hon'ble High Court of Rajasthan. Consequently, the subsidy entitlement certificates for wages of Rs. 916.13 lac and interest of Rs. 3407.69 lac for the year has not been issued to the Company by the Government authorities. The said amount has been debited in the current quarter and accordingly, employee expenses and interest and financial expenses are higher as compared to last year.
  - 6 The Company has claimed certain tax concessions/exemptions as per the relevant notifications issued by the Government authorities amounting to Rs. 4367.62 lac. However, the assessing authorities have taken contrary stand for these claims for which appeals have been filed. The Company, as a matter of conservative accounting policy, has recognized said amount in the current quarter.
  - 7 Ratios have been calculated as under:
    - (a) Debt Service Coverage Ratio:  $(\text{Net Profit} + \text{Depreciation} + \text{Interest expense}) / (\text{Interest expense} + \text{Term Loan Repayment})$
    - (b) Interest Service Coverage Ratio:  $(\text{Profit before Interest, Depreciation \& Tax}) / \text{Interest Expense}$
  - 8 Figures for previous period have been regrouped wherever necessary.

Place: Kolkata

Date: 20th May, 2010

By order of the Board

( B.G. Bangur )

Executive Chairman