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SHREE CEMENT LTD.

Regd. Office:

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



SCL/BWR/SE/2019-20/
18th May, 2019

FAX NO. 022 – 26598237 / 26598238

Email : cmlist@nse.co.in

National Stock Exchange of India Limited,
Exchange Plaza,
Bandra – Kurla Complex, Bandra (East)
MUMBAI – 400 051

SCRIP CODE: SHREECEM EQ

FAX NO. 022-22722041 / 22722061

Email: corp.relations@bseindia.com

Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
MUMBAI – 400 023

SCRIP CODE 500387

Attn: Listing Department

Sub: Approval of Audited Financial Results for Quarter and Year ended 31st March, 2019

Dear Sirs,

Board of Directors of the Company has today approved the Audited Financial Results (Standalone and Consolidated) of the Company for Quarter and year ended on 31st March, 2019. Results approved by the Board are enclosed herewith along with Audit Report.

Board also recommended final dividend @ Rs.35/- per equity share of Rs. 10 each for the year ended 31st March, 2019 subject to approval of the members at the ensuing Annual General Meeting of the Company.

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we confirm that the Statutory Auditors have given Audit Reports with **unmodified opinion** on the Audited Financial Results of the Company (Standalone and Consolidated) for the Year ended 31st March, 2019.

The meeting of the Board started at 12.30 P.M. and concluded at 01:40 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

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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, 2019**

Rs. in Crores

S.N.	PARTICULARS	Standalone				Consolidated		
		Quarter ended 31.03.2019 (Audited)	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 31.03.2018 (Audited)	Year ended 31.03.2019 (Audited)	Previous year ended 31.03.2018 (Audited)	Year ended 31.03.2019 (Audited)	Previous year ended 31.03.2018 (Audited)
I	Revenue from Operations (Refer Note 4)	3284.87	2780.63	2811.08	11722.00	10159.53	12554.65	10159.53
II	Other Income	45.09	55.31	104.85	245.40	389.05	249.76	389.05
III	Total Income	3329.96	2835.94	2915.93	11967.40	10548.58	12804.41	10548.58
IV	Expenses							
	(a) Cost of Materials Consumed	236.57	211.53	207.00	894.81	769.06	1029.74	769.06
	(b) Purchases of Stock in Trade	-	-	-	-	-	25.64	-
	(c) Changes in Inventories of Finished Goods and Work-in-Progress	13.48	(6.54)	22.48	(30.61)	1.29	(39.94)	1.29
	(d) Employee Benefits Expense	170.46	166.58	148.86	677.82	588.05	767.18	588.05
	(e) Finance Costs	69.71	59.30	43.68	246.98	135.27	247.86	135.27
	(f) Depreciation and Amortization Expense	420.58	336.09	232.99	1391.68	899.40	1471.81	899.40
	(g) Excise Duty on Sales	-	-	-	-	326.43	-	326.43
	(h) Power and Fuel	763.32	659.08	605.08	2745.04	1979.65	3092.63	1979.65
	(i) Freight and Forwarding Expenses	774.65	651.26	767.68	2864.10	2524.89	2903.37	2524.89
	(j) Other Expenses	478.56	388.67	430.55	1918.02	1497.38	1982.35	1497.41
	Total Expenses	2927.33	2465.97	2458.32	10707.84	8721.42	11480.64	8721.45
V	Profit Before Exceptional Items and Tax (III - IV)	402.63	369.97	457.61	1259.56	1827.16	1323.77	1827.13
VI	Exceptional Items	-	-	-	178.13	-	178.13	-
VII	Profit Before Tax (V - VI)	402.63	369.97	457.61	1081.43	1827.16	1145.64	1827.13
VIII	Tax Expense							
	(a) Current Tax	87.19	45.64	67.99	220.41	446.27	220.56	446.27
	(b) Deferred Tax	(5.51)	23.04	(9.65)	(87.34)	(3.59)	(87.28)	(3.59)
	(c) Tax Expense relating to earlier years (Net)	-	-	0.03	(2.69)	0.30	(2.69)	0.30
	Total (a to c)	81.68	68.68	58.37	130.38	442.98	130.59	442.98
IX	Profit for the Period (VII-VIII)	320.95	301.29	399.24	951.05	1384.18	1015.05	1384.15
	Profit/(Loss) attributable to :							
	Owners of the Company	320.95	301.29	399.24	951.05	1384.18	1006.39	1384.15
	Non-Controlling Interest	-	-	-	-	-	8.66	-
X	Other Comprehensive Income							
	a(i) Items that will not be Reclassified to Profit or Loss	5.05	-	3.27	5.05	3.27	5.54	3.27
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(1.76)	-	(1.13)	(1.76)	(1.13)	(1.76)	(1.13)
	b(i) Items that will be Reclassified to Profit or Loss	(58.32)	(8.88)	(1.17)	(35.05)	(4.92)	(28.10)	(4.92)
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	20.38	3.11	0.47	12.25	1.77	12.25	1.77
	Other Comprehensive Income/(Loss) for the period	(34.65)	(5.77)	1.44	(19.51)	(1.01)	(12.07)	(1.01)
	Other Comprehensive Income/(Loss) attributable to :							
	Owners of the Company	(34.65)	(5.77)	1.44	(19.51)	(1.01)	(12.16)	(1.01)
	Non-Controlling interest	-	-	-	-	-	0.09	-
XI	Total Comprehensive Income for the Period (IX+X)	286.30	295.52	400.68	931.54	1383.17	1002.98	1383.14
	Total Comprehensive Income/(Loss) attributable to :							
	Owners of the Company	286.30	295.52	400.68	931.54	1383.17	994.23	1383.14
	Non-Controlling interest	-	-	-	-	-	8.75	-
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
XIII	Other Equity	-	-	-	9562.55	8861.99	9635.91	8861.82
XIV	Earnings Per Share (EPS) (of Rs. 10 each) - Not Annualized							
	Cash (In Rs.)	211.27	189.57	178.71	698.54	654.47	736.92	654.46
	Basic and Diluted (in Rs.)	92.13	86.49	114.60	273.00	397.33	288.88	397.32

REPORTING OF SEGMENT INFORMATION

Rs. in Crores

S.N.	PARTICULARS	Standalone					Consolidated	
		Quarter ended 31.03.2019 (Audited)	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 31.03.2018 (Audited)	Year ended 31.03.2019 (Audited)	Previous year ended 31.03.2018 (Audited)	Year ended 31.03.2019 (Audited)	Previous year ended 31.03.2018 (Audited)
I	Segment Revenue							
	(a) Cement	3084.24	2559.38	2678.90	10920.12	9726.52	11752.77	9726.52
	(b) Power	528.64	502.60	411.38	1984.13	1450.07	1984.13	1450.07
	Total	3612.88	3061.98	3090.28	12904.25	11176.59	13736.90	11176.59
	Less: Inter Segment Revenue	328.01	281.35	279.20	1182.25	1017.06	1182.25	1017.06
	Revenue from Operations	3284.87	2780.63	2811.08	11722.00	10159.53	12554.65	10159.53
II	Segment Results (Profit before Exceptional Items, Finance Costs and Taxes)							
	(a) Cement	210.86	171.98	240.13	466.38	959.00	529.65	958.97
	(b) Power	217.79	202.46	195.96	799.09	672.54	799.09	672.54
	Total	428.65	374.44	436.09	1265.47	1631.54	1328.74	1631.51
	Less:							
	(a) Finance Costs	69.71	59.30	43.68	246.98	135.27	247.86	135.27
	(b) Exceptional Items	-	-	-	178.13	-	178.13	-
	(c) Other Unallocable (Income)	(43.69)	(54.83)	(65.20)	(241.07)	(330.89)	(242.89)	(330.89)
	Profit Before Tax	402.63	369.97	457.61	1081.43	1827.16	1145.64	1827.13
III	Segment Assets							
	(a) Cement	8652.98	8790.32	7899.83	8652.98	7899.83	10978.97	7899.85
	(b) Power	980.99	905.58	785.31	980.99	785.31	980.99	785.31
	(c) Unallocated [Includes Investments of Rs.4443.88 crores in standalone results as of 31st March, 2019 (Rs. 5434.33 crores as of 31st March, 2018) and Rs. 2285.63 crore in consolidated results as of 31st March, 2019 (Rs. 5434.08 Crores as of 31st March, 2018)]	5559.28	5731.09	6456.69	5559.28	6456.69	3533.09	6456.51
	Total Segment Assets	15193.25	15426.99	15141.83	15193.25	15141.83	15493.05	15141.67
IV	Segment Liabilities							
	(a) Cement	1882.49	1905.18	2005.15	1882.49	2005.15	2019.48	2005.16
	(b) Power	146.61	193.39	263.63	146.61	263.63	146.61	263.63
	(c) Unallocated	3566.76	3912.39	3976.22	3566.76	3976.22	3593.73	3976.22
	Total Segment Liabilities	5595.86	6010.96	6245.00	5595.86	6245.00	5759.82	6245.01

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 Crore

S.N.	Particulars	Standalone		Consolidated	
		As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
	ASSETS				
(1)	Non-Current Assets				
	(a) Property, Plant and Equipment	4465.04	3577.11	6135.16	3577.11
	(b) Capital Work-in-Progress	1121.11	1427.15	1129.45	1427.15
	(c) Intangible Assets	10.63	12.07	46.49	12.07
	(d) Financial Assets				
	(i) Investments	4411.14	3123.29	2252.89	3123.04
	(ii) Loans	51.87	48.81	53.13	48.81
	(iii) Other Financial Assets	22.72	200.00	27.85	200.00
	(e) Deferred Tax Assets (Net)	612.64	513.05	612.64	513.05
	(f) Non-Current Tax Assets (Net)	110.76	100.28	111.01	100.28
	(g) Other Non-Current Assets	395.65	439.91	405.21	439.91
	Sub-total	11201.56	9441.67	10773.83	9441.42
(2)	Current Assets				
	(a) Inventories	1589.05	1569.02	1870.31	1569.02
	(b) Financial Assets				
	(i) Investments	32.74	2311.04	32.74	2311.04
	(ii) Trade Receivables	732.40	459.25	1023.71	459.25
	(iii) Cash and Cash Equivalents	35.00	51.70	142.20	51.77
	(iv) Bank Balances other than (iii) above	272.78	69.20	297.09	69.20
	(v) Loans	9.65	7.77	9.80	7.79
	(vi) Other Financial Assets	101.45	92.99	106.75	92.99
	(c) Other Current Assets	1218.62	1139.19	1236.62	1139.19
	Sub-total	3991.69	5700.16	4719.22	5700.25
	Total Assets	15193.25	15141.83	15493.05	15141.67
	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share Capital	34.84	34.84	34.84	34.84
	(b) Other Equity	9562.55	8861.99	9635.91	8861.82
		9597.39	8896.83	9670.75	8896.66
	Non-Controlling Interest	-	-	62.48	-
	Total Equity	9597.39	8896.83	9733.23	8896.66
	LIABILITIES				
(1)	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	2309.04	2208.13	2309.04	2208.13
	(ii) Other Financial Liabilities	734.19	525.55	734.20	525.55
	(b) Deferred Tax Liabilities (Net)	-	-	0.25	-
	(c) Provisions	8.24	7.61	32.02	7.61
	(d) Other Non-Current Liabilities	557.73	536.57	557.73	536.57
	Sub-total	3609.20	3277.86	3633.24	3277.86
(2)	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	467.95	1185.86	472.67	1185.86
	(ii) Trade Payables				
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	2.11	7.50	2.11	7.50
	(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	448.68	719.77	536.08	719.78
	(iii) Other Financial Liabilities	423.03	411.67	462.52	411.67
	(b) Other Current Liabilities	621.61	619.15	624.98	619.15
	(c) Provisions	1.03	0.94	5.97	0.94
	(d) Current Tax Liabilities (Net)	22.25	22.25	22.25	22.25
	Sub-total	1986.66	2967.14	2126.58	2967.15
	Total Equity and Liabilities	15193.25	15141.83	15493.05	15141.67

- 2 The above results were taken on record at the meeting of the Board of Directors held on 18th May, 2019.
- 3 The Board of Directors of the Company has recommended a Final Dividend of Rs. ³⁵ per equity share of Rs.10 each for the financial year ended 31st March, 2019 subject to approval of members in the next Annual General Meeting. This apart, Company has paid an interim dividend of Rs. 25 per equity share of Rs. 10 each for the financial year 2018-19 which was declared on 22nd January, 2019.
- 4 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	Rs. in Crores			
	Standalone		Consolidated	
	Year ended 31.03.2019	Previous year ended 31.03.2018	Year ended 31.03.2019	Previous year ended 31.03.2018
Net Revenue from Operations (Net of GST / Excise Duty)	11722.00	9833.10	12554.65	9833.10

- 5 During 2018-19, Company had acquired majority stake in Union Cement Company (UCC) Pr. JSC, a United Arab Emirates (UAE) based Company on 11th July, 2018 through its Wholly Owned subsidiaries. Company had also acquired 100% equity stake in Raipur Handling and Infrastructure Pvt. Ltd. on 14th May, 2018. The Consolidated Financial Results for the year ended 31st March, 2019 includes results of these Companies also. Hence, consolidated figures for the current year ended 31st March 2019 are not comparable with the previous year consolidated figures.
- 6 Effective 1st April, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The adoption of Ind AS 115 did not have any significant impact on overall results of the Company.
- 7 Figures of the quarter ended 31st March, 2019 are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2019 and year to date figures up to 31st December, 2018 being the date of end of the third quarter of the financial year.
- 8 Previous period figures have been regrouped wherever necessary.

By order of the Board
For SHREE CEMENT LIMITED

Place: Kolkata
Date: 18th May, 2019


B.G. Bangur
Chairman
DIN: 00244196

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

Visit us on www.shreecement.com



GUPTA & DUA
CHARTERED ACCOUNTANTS

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Independent Auditors' Report

**To Board of Directors of
Shree Cement Limited**

We have audited the standalone annual financial results of Shree Cement Limited (the "Company") for the year ended 31stMarch, 2019 ("standalone annual financial results"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31stMarch, 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31stMarch 2019.

For Gupta & Dua
Chartered Accountants
Firm's Registration No. 003849N


Mukesh Dua
Partner
Membership No. 085323



Place: Kolkata
Date: 18thMay, 2019



GUPTA & DUA
CHARTERED ACCOUNTANTS

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E-mail : mukeshdua@guptaanddua.com, guptaanddua@yahoo.in
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Independent Auditors' Report

To Board of Directors of

Shree Cement Limited

We have audited the consolidated annual financial results of Shree Cement Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

These consolidated annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of six subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 2406.40 crores as at 31st March, 2019 as well as the total revenue of Rs. 832.65 crores for the year ended 31st March, 2019. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

We did not audit the financial statements / financial information of one subsidiary, whose financial statements / financial information reflect total assets of Rs. Nil as at 31st March, 2019, total revenues of Rs. Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in the irrespective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in the irrespective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding



Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries as aforesaid, these consolidated annual financial results:

(i) include the annual financial results of the following subsidiaries:

1	Shree Global Pte. Ltd. (liquidated w.e.f. 11.03.2019)
2	Shree Global FZE
3	Shree International Holding Ltd.
4	Shree Enterprises Management Ltd.
5	Union Cement Company (PJSC)
6	Union Cement Norcem Company Limited L.L.C.
7	Raipur Handling and Infrastructure Private Limited

(ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For Gupta & Dua
Chartered Accountants
Firm's Registration No. 003849N

Mukesh Dua
Partner
Membership No. 085323



Place: Kolkata
Date: May 18, 2019