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# SHREE CEMENT LTD.

An ISO 9001, 14001, 50001 & OHS 18001 Certified Company

Regd. Office:

BANGUR NAGAR, POST BOX NO.33, BEAWAR 305901, RAJASTHAN, INDIA

SCL/BWR/SE/2024-25/

14<sup>th</sup> May, 2024

National Stock Exchange of India Limited,  
Exchange Plaza, C-1, Block G,  
Bandra – Kurla Complex, Bandra (East)  
MUMBAI – 400 051

**SCRIP CODE: SHRECEM EQ**

**Debt Segment NCD ISIN: INE070A07061**

BSE Limited

Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
MUMBAI – 400 001

**SCRIP CODE 500387**

**Debt Segment NCD ISIN: INE070A07061**

## Sub: Approval of Audited Financial Results for Quarter and Year ended 31<sup>st</sup> March, 2024

Dear Sirs,

Pursuant to Regulations 30 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Board of Directors of the Company in its meeting held today (14<sup>th</sup> May, 2024) approved the Audited Financial Results (Standalone and Consolidated) of the Company for Quarter and Year ended on 31<sup>st</sup> March, 2024. Results approved by the Board are enclosed herewith along with Auditor's Report.

Board also recommended final dividend @ Rs. 557/- per equity share of Rs. 10 each for the year ended 31<sup>st</sup> March, 2024 subject to approval of the Members at the ensuing Annual General Meeting of the Company.

Pursuant to Regulation 33(3)(d) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Statutory Auditors have given Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2024.

The meeting of the Board started at 2.45 P.M. and concluded at 4.20 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, Babu Nagar, Opp. Rajasthan University, JLN Marg, Jaipur 302015

Phone : 0141 4241200, 4241204, Fax : 0141 4241219

NEW DELHI OFFICE : 122-123, Hans Bhawan, 1, Bahadurshah Zafar Marg, New Delhi 110002

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## INDEPENDENT AUDITORS' REPORT

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

#### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone financial results ("financial results") of SHREE CEMENT LIMITED ("the company") for the quarter ended March 31, 2024 and the year-to-date results for the period from April 1, 2024 to March 31, 2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2024 as well as the year-to-date results for the period from April 1, 2024 to March 31, 2024

c) attention is drawn to the fact that the figures for the last quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in these 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.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Independent Auditors' Report (continued)**

### **Management's Responsibilities for the Financial Results**

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the audited standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

#### **Independent Auditors' Report (continued)**

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **B R Maheswari & Co LLP**  
Chartered Accountants  
Firm's Registration No. 001035N/N500050



**Sudhir Maheshwari**  
Partner

Membership No. 081075

UDIN: 24081075 BKFDJOS277

Gurugram, May 14, 2024





**SHREE CEMENT LIMITED**

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

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CIN: L26943RJ1979PLC001935

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2024**

Rs. in Crore

S.N.	PARTICULARS	Quarter ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
I	Revenue from Operations					
	(a) Gross Revenue from Operations	6371.01	6201.82	5997.56	24588.76	21358.15
	(b) Less: GST recovered	1270.00	1301.00	1212.45	5003.23	4520.66
	Revenue from Operations (a-b)	5101.01	4900.82	4785.11	19585.53	16837.49
II	Other Income	137.87	135.43	135.27	561.09	431.51
III	<b>Total Income (I+II)</b>	<b>5238.88</b>	<b>5036.25</b>	<b>4920.38</b>	<b>20146.62</b>	<b>17269.00</b>
IV	<b>Expenses</b>					
	(a) Cost of Materials Consumed	417.57	364.90	400.76	1465.48	1299.89
	(b) Purchases of Stock-in-Trade	50.37	53.87	9.54	432.90	38.47
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(107.17)	20.54	20.92	(66.64)	(78.52)
	(d) Employee Benefits Expenses	235.20	234.68	220.88	937.94	865.78
	(e) Finance Costs	64.76	56.11	72.61	264.33	268.93
	(f) Depreciation and Amortization Expenses	628.09	346.63	441.91	1614.67	1546.20
	(g) Power and Fuel	1448.97	1280.88	1572.85	5656.56	5544.93
	(h) Freight and Forwarding Expenses	1045.08	973.17	1030.78	4032.05	3733.23
	(i) Other Expenses	683.77	739.09	636.93	2763.70	2491.45
	<b>Total Expenses</b>	<b>4466.64</b>	<b>4069.87</b>	<b>4407.18</b>	<b>17100.99</b>	<b>15710.36</b>
V	<b>Profit Before Tax (III - IV)</b>	<b>772.24</b>	<b>966.38</b>	<b>513.20</b>	<b>3045.63</b>	<b>1558.64</b>
VI	Tax Expense					
	(a) Current Tax	51.56	238.99	(47.54)	509.81	247.99
	(b) Deferred Tax Charge/(Credit)	58.92	(6.84)	168.81	67.38	136.80
	(c) Tax Expense Relating to Earlier Years (Net)	-	-	(154.28)	-	(154.28)
	<b>Total (a to c)</b>	<b>110.48</b>	<b>232.15</b>	<b>(33.01)</b>	<b>577.19</b>	<b>230.51</b>
VII	<b>Profit for the Period (V-VI)</b>	<b>661.76</b>	<b>734.23</b>	<b>546.21</b>	<b>2468.44</b>	<b>1328.13</b>
VIII	Other Comprehensive Income					
	a(i) Items that will not be Reclassified to Profit or Loss	(0.16)	1.50	2.48	4.29	6.48
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	0.06	(0.53)	(0.87)	(1.50)	(2.27)
	b(i) Items that will be Reclassified to Profit or Loss	(10.19)	2.62	(5.73)	(9.96)	0.59
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	3.56	(0.92)	1.99	3.48	(0.22)
	<b>Other Comprehensive Income/(Loss) for the Period</b>	<b>(6.73)</b>	<b>2.67</b>	<b>(2.13)</b>	<b>(3.69)</b>	<b>4.58</b>
IX	<b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>655.03</b>	<b>736.90</b>	<b>544.08</b>	<b>2464.75</b>	<b>1332.71</b>
X	Paid-up Equity Share Capital (Face value Rs.10 per share)	36.08	36.08	36.08	36.08	36.08
XI	Other Equity				20348.41	18252.36
XII	Earnings Per Share (EPS) (of Rs. 10 each) - Not Annualized					
	<b>Cash (in Rs.)</b>	<b>373.82</b>	<b>297.67</b>	<b>320.65</b>	<b>1,150.33</b>	<b>834.55</b>
	<b>Basic and Diluted (In Rs.)</b>	<b>183.41</b>	<b>203.49</b>	<b>151.39</b>	<b>684.14</b>	<b>368.10</b>

## Notes:

## 1 Standalone Statement of Assets and Liabilities :

Rs. in Crore

S.N.	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	6276.94	4591.10
	(b) Capital Work-in-Progress	1832.75	2320.25
	(c) Intangible Assets	98.09	46.29
	(d) Right of Use Assets	723.69	695.30
	(e) Financial Assets		
	(i) Investments	5455.83	8299.85
	(ii) Loans	3.40	3.66
	(iii) Other Financial Assets	108.38	135.93
	(f) Deferred Tax Assets (Net)	599.21	668.56
	(g) Non-Current Tax Assets (Net)	197.88	172.55
	(h) Other Non-Current Assets	891.64	749.07
	<b>Sub-total</b>	<b>16187.81</b>	<b>17682.56</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	3146.24	2422.61
	(b) Financial Assets		
	(i) Investments	5219.45	3350.68
	(ii) Trade Receivables	929.77	906.05
	(iii) Cash and Cash Equivalents	161.77	6.06
	(iv) Bank Balances other than (iii) above	135.35	113.23
	(v) Loans	125.87	6.92
	(vi) Other Financial Assets	203.66	298.62
	(c) Other Current Assets	1309.18	1031.95
	<b>Sub-total</b>	<b>11231.29</b>	<b>8136.12</b>
	<b>Total Assets</b>	<b>27419.10</b>	<b>25818.68</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	36.08	36.08
	(b) Other Equity	20348.41	18252.36
	<b>Sub-total</b>	<b>20384.49</b>	<b>18288.44</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	713.08	580.87
	(ii) Lease Liabilities	135.87	180.29
	(iii) Other Financial Liabilities	139.22	159.35
	(b) Provisions	12.28	12.99
	(c) Other Non-Current Liabilities	21.97	-
	<b>Sub-total</b>	<b>1022.42</b>	<b>933.50</b>
(2)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	760.58	1958.30
	(ii) Lease Liabilities	142.77	91.67
	(iii) Trade Payables		
	(A) Total Outstanding Dues of Micro and Small Enterprises	15.91	12.30
	(B) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	1048.12	1116.40
	(iv) Other Financial Liabilities	1648.92	1441.06
	(b) Other Current Liabilities	1995.10	1660.37
	(c) Provisions	3.32	2.46
	(d) Current Tax Liabilities (Net)	397.47	314.18
	<b>Sub-total</b>	<b>6012.19</b>	<b>6596.74</b>
	<b>Total Equity and Liabilities</b>	<b>27419.10</b>	<b>25818.68</b>

Particulars	For the year ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>A Cash Flow from Operating Activities</b>		
Profit Before Tax	3045.63	1558.64
Adjustments For :		
Depreciation and Amortisation Expenses	1614.67	1546.20
Foreign Exchange Rate Differences (Net)	(0.56)	(3.41)
Bad Debts Written Off	1.51	0.58
Allowance for Doubtful Trade Receivables (Net)	2.26	0.18
Gain on Fair Value of Interest Free SGST Loan from Government	-	(14.00)
Net (Gain)/Loss on Sale of Investments	17.73	4.28
(Gain)/Loss on Fair Value of Investments through Profit or Loss	(317.45)	(135.46)
Interest Income	(250.48)	(285.45)
Dividend Income on Investments Classified at Fair Value through Profit or Loss	(5.50)	(5.50)
Profit on Sale of Property, Plant and Equipment (Net) / Assets Written Off	(4.75)	1.33
Finance Costs	264.33	1321.76
<b>Operating Profit Before Working Capital Changes</b>	<b>4367.39</b>	<b>2936.32</b>
Adjustments For :		
(Increase) / Decrease in Trade and Other Receivables	(343.57)	(452.62)
(Increase) / Decrease in Inventories	(723.63)	(261.21)
Increase / (Decrease) in Trade & Other Payables and Provisions	443.44	810.49
<b>Cash Generated From Operations</b>	<b>3743.63</b>	<b>3032.98</b>
Direct Taxes Paid (Net of Refunds)	(440.01)	(328.66)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>3303.62</b>	<b>2704.32</b>
<b>B Cash Flow From Investing Activities</b>		
Purchase of Property, Plant and Equipment (Including Capital Work-in-Progress and Capital Advances)	(2756.80)	(2805.27)
Proceeds from Sale of Property, Plant and Equipment	10.96	65.83
Payments for Intangible Assets	(59.86)	(22.48)
(Purchases) / Proceeds of Investments in Mutual Funds (Net)	16.86	260.14
Investment made in Subsidiary Companies	(242.07)	(524.69)
Purchases of Other Investments	(100.01)	-
Proceeds from Sale/ Redemption of Other Investments	1577.94	267.96
Loan Given to Subsidiary Companies	(155.01)	(36.92)
Repayment Received for Loan Given to Subsidiary Companies	34.74	55.69
Investments in Bank Deposits	(35.34)	(68.93)
Maturity of Bank Deposits	31.04	59.43
Change in Earmarked Balances with Banks (Unpaid Dividend)	0.18	(0.25)
Dividend Received	5.50	5.50
Interest Received	321.62	335.11
<b>Net Cash Used in Investing Activities (B)</b>	<b>(1350.25)</b>	<b>(2408.88)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from Long Term Borrowings	698.57	193.63
Repayment of Long Term Borrowings	(1168.49)	(378.93)
Repayment of Lease Liabilities	(233.87)	(187.99)
Proceeds / (Repayment) of Short Term Borrowings (Net) (upto Three months maturity)	(492.30)	640.14
Interest and Financial Charges Paid	(218.57)	(257.44)
Dividend Paid	(379.03)	(324.47)
<b>Net Cash Used in Financing Activities (C)</b>	<b>(1793.69)</b>	<b>(315.06)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>159.68</b>	<b>(19.62)</b>
<b>Cash and Cash Equivalents as at the beginning of the Year #</b>	<b>(25.09)</b>	<b>(5.47)</b>
<b>Cash and Cash Equivalents as at the end of the Year #</b>	<b>134.59</b>	<b>(25.09)</b>

#Cash and Cash Equivalents is net of Bank Overdraft.

- 3 The above results were taken on record at the meeting of the Board of Directors held on 14th May, 2024.
- 4 The Company is primarily engaged in the manufacture and sale of cement and cement related products. There are no separate reportable segments as per Ind AS 108, "Operating Segments".
- 5 The Board of Directors of the Company has recommended a Final Dividend of Rs. 55/- per equity share of Rs.10 each for the financial year ended 31st March, 2024 subject to approval of members in the next Annual General Meeting. This apart, Company has paid an interim dividend of Rs. 50 per equity share of Rs. 10 each for the financial year 2023-24 which was declared on 31st January, 2024.
- 6 The Company has commissioned its Integrated Cement Plant at Village Dachehalli, Tehsil Pedagariapadu in Guntur District of Andhra Pradesh with cement capacity at 3.0 million tonnes per annum on 2nd April, 2024.
- 7 During the quarter ended on 31st March, 2024, the Company made its foray into Ready Mix Concrete (RMC) Business. It entered into an Asset Purchase Agreement with StarCrete LLP to purchase five RMC Plants in Mumbai Metropolitan Region of Maharashtra at aggregate consideration of ₹ 33.50 crore. Additionally, the Company also commissioned its first greenfield RMC facility of 90 cubic meters per hour capacity in Hyderabad, Telangana.
- 8 During the quarter ended on 31st March, 2024, the Board of Directors of the Company and Shree Cement North Pvt. Ltd. (SCNPL) and Shree Cement East Pvt. Ltd. (SCEPL), wholly owned subsidiaries in their meeting(s) held on 21st March, 2024 reviewed the relevance of the Scheme of Amalgamation of merger of SCEPL and SCNPL with and into the Company and decided to withdraw the same. Following an application filed by the respective companies, the jurisdictional benches of the Hon'ble National Company Law Tribunal have allowed the withdrawal of the said Scheme of Amalgamation.
- 9 The Income Tax Department ("the Department") had conducted Survey u/s 133A of the Income Tax Act at the Company's premises in the month of June'23. The Company has co-operated fully with the Department in the survey proceedings and have provided requisite clarifications and details. Subsequently, the Company has also received notices from the department proposing reopening of assessments.

Having considered the records, facts and legal advice, the Company has not identified need for any adjustments to the current or prior period financial statements.

- 10 Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 are as under:-

S.N.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
(a)	Debt Equity Ratio (Long Term Debt + Current Maturities of Long Term Debt) / (Net Worth)	0.05	0.07	0.09	0.05	0.09
(b)	Debt Service Coverage Ratio [(Profit Before Tax + Finance Cost + Depreciation) / (Finance Cost + Term Loan Repayment)]	3.01	24.40	3.92	3.44	5.21
(c)	Interest Service Coverage Ratio [(Profit Before Tax + Finance Cost + Depreciation) / Finance Cost]	22.62	24.40	14.15	18.63	12.55
(d)	Debenture Redemption Reserve	-	-	-	-	-
(e)	Net Worth (Rs. in Crore)	20,384.49	19,907.05	18,288.44	20,384.49	18,288.44
(f)	Current Ratio (Current Assets/Current Liabilities)	1.87	1.73	1.23	1.87	1.23
(g)	Long term Debt to Working Capital [(Long Term Borrowings (incl. Current Maturities) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Debt)]	0.18	0.29	0.62	0.18	0.62
(h)	Bad Debts to Trade Receivable Ratio (Bad Debts / Average Trade Receivable)	0.0012	-	0.0006	0.0016	0.0008
(i)	Current Liability Ratio (Current Liabilities/ Total Liabilities)	85%	83%	88%	85%	88%
(j)	Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings)/ Total Assets]	5%	7%	10%	5%	10%
(k)	Debtors Turnover (Times) (Gross Revenue from Operations/Average Trade Receivable) (annualised)	20.66	17.45	23.77	26.79	28.45
(l)	Inventory Turnover (Times) (Revenue from Operations/Average Inventory) (annualised)	7.60	9.80	8.31	7.03	7.35
(m)	Operating Margin [(Profit Before Tax + Finance Cost + Depreciation) / (Revenue from Operations)]	29%	28%	21%	25%	20%
(n)	Net Profit Margin (Net Profit/Revenue from Operations)	13%	15%	11%	13%	8%

- 11 7.80% Secured Redeemable Non-Convertible Non-Cumulative Debentures issued by the Company are fully secured by first pari-passu charge by way of equitable mortgage over the specific immovable property of the Company and first pari-passu charge by way of hypothecation over movable fixed assets of the Company.
- 12 Figures of the quarter ended 31st March, 2024 are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2024 and year to date figures up to 31st December, 2023 being the date of end of the third quarter of the financial year.
- 13 Previous period figures have been regrouped wherever necessary.

Place: Gurugram  
Date: 14th May, 2024

By order of the Board  
For SHREE CEMENT LIMITED  
  
(H.M. Bangur)  
Chairman  
DIN: 00244329



**INDEPENDENT AUDITORS' REPORT**

**TO THE BOARD OF DIRECTORS OF SHREE CEMENT LIMITED**  
**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated financial results of SHREE CEMENT LIMITED (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2024 and the year to date results for the period from April 1, 2024 to March 31, 2024, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (i) include the annual financial results of the following entities:

	Shree Cement Limited (Parent)
	Subsidiaries
1	Shree Global FZE
2	Shree International Holding Ltd.
3	Shree Enterprises Management Ltd.
4	Union Cement Company (PJSC)
5	U C N Co Ltd. L.L.C.
6	Raipur Handling and Infrastructure Private Limited
7	Shree Cement North Private Limited
8	Shree Cement East Private Limited
9	Shree Cement South Private Limited

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.
- (iii) attention is drawn to the fact that the figures for the last quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in these 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.



## **Independent Auditors' Report (continued)**

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditors' Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



## Independent Auditors' Report (continued)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



## Independent Auditors' Report (continued)

### Other Matters

The consolidated Financial Results include the audited Financial Results of nine subsidiaries whose Financial Statements reflect Group's share of total assets of Rs.4533.70 crore as at March 31, 2024 Group's share of total revenue of Rs.479.86 crore and Rs.1588.75 crore and Group's share of total net profit/ (loss) after tax of Rs.12.26 crore and Rs.(71.83)crore and Group's share of total Comprehensive Income of Rs.23.47 crore and Rs.(28.96) crore for the quarter ended March 31,2024 and for the period from April 1,2024 to March 31,2024 respectively and cash flows of Rs.59.89 crore for the period from April 1, 2024 to March 31, 2024, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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 their respective 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 their respective 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 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.

For **B R Maheswari & Co LLP**  
Chartered Accountants  
Firm's Registration No. 001035N/N500050

*Sudhir*



**Sudhir Maheshwari**

Partner

Membership No. 081075

UDIN: 24081075RBKFDJP1406

Gurugram, May 14, 2024



**SHREE CEMENT LIMITED**

Regd. Office : Bangur Nagar, Beawar-305901, (Rajasthan)  
 Phone: EPABX 01462 228101-6, Fax: 01462 228117/119 e-mail: shreebwr@shreecement.com Website: www.shreecement.com  
 CIN: L26943RJ1979PLC001935

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS  
 FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2024**

Rs. in Crore

S.N.	PARTICULARS	Quarter ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
I	Revenue from Operations					
	(a) Gross Revenue from Operations	6703.66	6516.13	6318.51	25531.27	22396.54
	(b) Less: GST/VAT recovered	1270.85	1292.95	1218.32	5010.29	4544.21
	Revenue from Operations (a-b)	5432.81	5223.18	5100.19	20520.98	17852.33
II	Other Income	149.63	147.47	145.72	598.12	459.08
III	<b>Total Income (I+II)</b>	<b>5582.44</b>	<b>5370.65</b>	<b>5245.91</b>	<b>21119.10</b>	<b>18311.41</b>
IV	<b>Expenses</b>					
	(a) Cost of Materials Consumed	473.04	404.88	429.51	1647.45	1417.72
	(b) Purchases of Stock-in-Trade	0.42	5.69	19.94	10.18	90.04
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(133.46)	52.26	82.72	(87.81)	(75.32)
	(d) Employee Benefits Expenses	262.47	269.71	248.23	1064.43	977.77
	(e) Finance Costs	62.06	54.92	71.27	258.34	262.87
	(f) Depreciation and Amortization Expenses	702.31	443.86	472.82	1897.32	1660.67
	(g) Power and Fuel	1630.65	1446.28	1721.90	6345.19	6080.66
	(h) Freight and Forwarding Expenses	1089.76	1002.52	1050.05	4150.53	3783.63
	(i) Other Expenses	688.10	777.89	658.64	2874.27	2618.33
	<b>Total Expenses</b>	<b>4775.35</b>	<b>4458.01</b>	<b>4755.08</b>	<b>18159.90</b>	<b>16816.37</b>
V	<b>Profit Before Tax (III - IV)</b>	<b>807.09</b>	<b>912.64</b>	<b>490.83</b>	<b>2959.20</b>	<b>1495.04</b>
VI	Tax Expense					
	(a) Current Tax	53.49	239.05	(46.58)	511.94	252.25
	(b) Deferred Tax Charge/(Credit)	77.85	(28.26)	166.51	51.10	127.96
	(c) Tax Expense Relating to Earlier Years (Net)	-	-	(154.31)	-	(154.31)
	<b>Total (a to c)</b>	<b>131.34</b>	<b>210.79</b>	<b>(34.38)</b>	<b>563.04</b>	<b>225.90</b>
VII	<b>Profit for the Period (V-VI)</b>	<b>675.75</b>	<b>701.85</b>	<b>525.21</b>	<b>2396.16</b>	<b>1269.14</b>
	Profit/(Loss) attributable to :					
	Owners of the Company	674.88	701.89	525.77	2395.70	1270.70
	Non-Controlling Interest	0.87	(0.04)	(0.56)	0.46	(1.56)
VIII	Other Comprehensive Income					
	a(i) Items that will not be Reclassified to Profit or Loss	2.57	1.50	2.98	7.02	6.98
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	0.06	(0.53)	(0.87)	(1.50)	(2.27)
	b(i) Items that will be Reclassified to Profit or Loss	(1.72)	4.69	(26.53)	30.59	234.16
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	3.73	(0.91)	1.91	3.67	(0.09)
	<b>Other Comprehensive Income/(Loss) for the Period</b>	<b>4.64</b>	<b>4.75</b>	<b>(22.51)</b>	<b>39.78</b>	<b>238.78</b>
	Other Comprehensive Income/(Loss) attributable to :					
	Owners of the Company	4.48	4.72	(22.23)	39.18	235.26
	Non-Controlling Interest	0.16	0.03	(0.28)	0.60	3.52
IX	<b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>680.39</b>	<b>706.60</b>	<b>502.70</b>	<b>2435.94</b>	<b>1507.92</b>
	Total Comprehensive Income/(Loss) attributable to :					
	Owners of the Company	679.36	706.61	503.54	2434.88	1505.96
	Non-Controlling Interest	1.03	(0.01)	(0.84)	1.06	1.96
X	Paid-up Equity Share Capital (Face value Rs.10 per share)	36.08	36.08	36.08	36.08	36.08
XI	Other Equity				20666.84	18600.32
XII	Earnings Per Share (EPS) (of Rs.10 each) - Not Annualized					
	<b>Cash (in Rs.)</b>	<b>403.12</b>	<b>309.56</b>	<b>322.75</b>	<b>1,203.38</b>	<b>847.29</b>
	<b>Basic and Diluted (in Rs.)</b>	<b>187.04</b>	<b>194.54</b>	<b>145.72</b>	<b>663.98</b>	<b>352.18</b>

## Notes:

## 1 Consolidated Statement of Assets and Liabilities :

Rs. in Crore

S.N.	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	8834.95	6793.74
	(b) Capital Work-in-Progress	1929.67	2796.61
	(c) Intangible Assets	123.45	74.67
	(d) Rights of Use Assets	632.51	612.46
	(e) Financial Assets		
	(i) Investments	2291.79	5285.25
	(ii) Loans	3.41	3.67
	(iii) Other Financial Assets	113.81	143.30
	(f) Deferred Tax Assets (Net)	658.15	682.28
	(g) Non-Current Tax Assets (Net)	200.50	173.10
	(h) Other Non-Current Assets	953.02	800.93
	<b>Sub-total</b>	<b>15741.26</b>	<b>17366.01</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	3555.07	2759.68
	(b) Financial Assets		
	(i) Investments	5264.04	3397.89
	(ii) Trade Receivables	1286.53	1211.57
	(iii) Cash and Cash Equivalents	262.36	46.17
	(iv) Bank Balances other than (iii) above	159.45	114.76
	(v) Loans	3.64	6.93
	(vi) Other Financial Assets	236.89	315.87
	(c) Other Current Assets	1444.23	1115.06
	<b>Sub-total</b>	<b>12212.21</b>	<b>8967.93</b>
	<b>Total Assets</b>	<b>27953.47</b>	<b>26333.94</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	36.08	36.08
	(b) Other Equity	20666.84	18600.32
	<b>Total Equity Attributable to Owners of the Company</b>	<b>20702.92</b>	<b>18636.40</b>
	Non-Controlling Interest	41.12	40.56
	<b>Total Equity</b>	<b>20744.04</b>	<b>18676.96</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	713.08	580.87
	(ii) Lease Liabilities	141.65	137.66
	(iii) Other Financial Liabilities	142.72	172.41
	(b) Provisions	30.72	33.92
	(c) Deferred Tax Liabilities (Net)	28.88	-
	(d) Other Non-Current Liabilities	24.55	-
	<b>Sub-total</b>	<b>1081.60</b>	<b>924.86</b>
(2)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	761.84	1958.97
	(ii) Lease Liabilities	38.98	47.17
	(iii) Trade Payables		
	(A) Total Outstanding Dues of Micro and Small Enterprises	16.10	12.30
	(B) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	1198.13	1183.70
	(iv) Other Financial Liabilities	1683.50	1538.75
	(b) Other Current Liabilities	2020.09	1666.79
	(c) Provisions	11.71	10.26
	(d) Current Tax Liabilities (Net)	397.48	314.18
	<b>Sub-total</b>	<b>6127.83</b>	<b>6732.12</b>
	<b>Total Equity and Liabilities</b>	<b>27953.47</b>	<b>26333.94</b>

## 2 Consolidated Statement of Cash Flow :

Rs. in Crore

Particulars	For the year ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>A Cash Flow from Operating Activities</b>		
<b>Profit Before Tax</b>		2959.20
Adjustments For :		1495.04
Depreciation and Amortisation Expenses	1897.32	1660.67
Foreign Exchange Rate Differences (Net)	(0.56)	(3.43)
Bad Debts Written Off	1.51	0.58
Allowance for Doubtful Trade Receivables (Net)	(1.14)	0.18
Gain on Fair Value of Interest Free SGST Loan from Government	-	(14.00)
Net (Gain)/Loss on Sale of Investments	16.50	1.88
(Gain)/Loss on Fair Value of Investments through Profit or Loss	(327.36)	(131.07)
Interest Income	(270.98)	(306.28)
(Gain)/Loss on Sale of Precious Metals	(1.77)	-
Dividend Income on Investments Classified at Fair Value through Profit or Loss	(6.15)	(6.14)
Profit on Sale of Property, Plant and Equipment (Net) / Assets Written Off	(7.95)	(6.76)
Finance Costs	258.34	1,557.76
		262.87
		1,458.50
<b>Operating Profit Before Working Capital Changes</b>		<b>4,516.96</b>
Adjustments For :		<b>2,953.54</b>
(Increase) / Decrease in Trade and Other Receivables	(456.42)	(606.22)
(Increase) / Decrease in Inventories	(790.49)	(235.02)
Increase / (Decrease) in Trade & Other Payables and Provisions	521.63	789.65
		(51.59)
<b>Cash Generated From Operations</b>		<b>3,791.68</b>
Direct Taxes Paid (Net of Refunds)		(444.19)
		(333.21)
<b>Net Cash Flow from Operating Activities (A)</b>		<b>3,347.49</b>
		<b>2,568.74</b>
<b>B Cash Flow From Investing Activities</b>		
Purchase of Property, Plant and Equipment (Including Capital Work-in-Progress and Capital Advances)	(3,140.30)	(3,291.38)
Proceeds from Sale of Property, Plant and Equipment	30.85	35.34
Payments for Intangible Assets	(60.05)	(23.07)
(Purchases) / Proceeds of Investments in Mutual Funds (Net)	41.14	255.80
Investments in Precious Metals	(10.04)	-
Proceeds from Sale of Precious Metals	10.04	-
Purchases of Other Investments	(226.19)	(97.37)
Proceeds from Sale/ Redemption of Other Investments	1,607.13	330.67
Repayment Received for Loan Given to Subsidiary Company	1.98	18.77
Investments in Bank Deposits	(54.63)	(74.08)
Maturity of Bank Deposits	31.77	67.96
Change in Earmarked Balances with Banks (Unpaid Dividend)	0.18	(0.25)
Dividend Received	6.15	6.14
Interest Received	343.51	356.98
<b>Net Cash Used in Investing Activities (B)</b>		<b>(1,418.46)</b>
		<b>(2,414.49)</b>
<b>C Cash Flow from Financing Activities</b>		
Acquisition of Additional Stake in Subsidiary Company from Non-Controlling Interest	(0.19)	(0.87)
Proceeds from Long Term Borrowings	698.57	193.63
Repayment of Long Term Borrowings	(1,168.49)	(378.93)
Repayment of Lease Liabilities	(148.90)	(147.61)
Proceeds from Short Term Borrowings	20.70	72.67
Repayment of Short Term Borrowings	(20.70)	(72.67)
Proceeds / (Repayment) of Short Term Borrowings (Net) (upto Three months maturity)	(492.30)	640.14
Interest and Financial Charges Paid	(219.71)	(258.55)
Dividend Paid	(379.03)	(324.52)
<b>Net Cash Used in Financing Activities (C)</b>		<b>(1,710.05)</b>
		<b>(276.71)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>218.98</b>
		<b>(122.46)</b>
<b>Cash and Cash Equivalents as at the beginning of the Year #</b>		<b>14.35</b>
		<b>127.71</b>
Add: Effect of Exchange Rate on Consolidation of Foreign Subsidiaries		0.59
		9.10
<b>Cash and Cash Equivalents as at the end of the Year #</b>		<b>233.92</b>
		<b>14.35</b>

#Cash and Cash Equivalents is net of Bank Overdraft.

- 3 The above results were taken on record at the meeting of the Board of Directors held on 14th May, 2024.
- 4 The Company is primarily engaged in the manufacture and sale of cement and cement related products. There are no separate reportable segments as per Ind AS 108, "Operating Segments".
- 5 The Board of Directors of the Company has recommended a Final Dividend of Rs. 55/- per equity share of Rs.10 each for the financial year ended 31st March, 2024 subject to approval of members in the next Annual General Meeting. This apart, Company has paid an interim dividend of Rs. 50 per equity share of Rs. 10 each for the financial year 2023-24 which was declared on 31st January, 2024.
- 6 The Company has commissioned its Integrated Cement Plant at Village Dachepalli, Tehsil Pedagarlpadu in Guntur District of Andhra Pradesh with cement capacity at 3.0 million tonnes per annum on 2nd April, 2024.
- 7 During the quarter ended on 31st March, 2024, the Company made its foray into Ready Mix Concrete (RMC) Business. It entered into an Asset Purchase Agreement with StarCrete LLP to purchase five RMC Plants in Mumbai Metropolitan Region of Maharashtra at aggregate consideration of ₹ 33.50 crore. Additionally, the Company also commissioned its first greenfield RMC facility of 90 cubic meters per hour capacity in Hyderabad, Telangana.
- 8 During the quarter ended on 31st March, 2024, the Board of Directors of the Company and Shree Cement North Pvt. Ltd. (SCNPL) and Shree Cement East Pvt. Ltd. (SCEPL), wholly owned subsidiaries in their meeting(s) held on 21st March, 2024 reviewed the relevance of the Scheme of Amalgamation of merger of SCEPL and SCNPL with and into the Company and decided to withdraw the same. Following an application filed by the respective companies, the jurisdictional benches of the Hon'ble National Company Law Tribunal have allowed the withdrawal of the said Scheme of Amalgamation.
- 9 The Board of Directors of Shree Cement East Pvt. Ltd. (SCEPL) and Shree Cement North Pvt. Ltd. (SCNPL), wholly owned subsidiaries of the Company in their respective meeting(s) held on 14th May, 2024 considered and approved a Scheme of Amalgamation of Shree Cement North Pvt. Ltd. into & with Shree Cement East Pvt. Ltd. The scheme shall be subject to necessary statutory and regulatory approvals under applicable laws including sanction by the jurisdictional bench of Hon'ble National Company Law Tribunal.
- 10 The Income Tax Department ("the Department") had conducted Survey u/s 133A of the Income Tax Act at the Company's premises in the month of June'23. The Company has co-operated fully with the Department in the survey proceedings and have provided requisite clarifications and details. Subsequently, the Company has also received notices from the department proposing reopening of assessments.

Having considered the records, facts and legal advice, the Company has not identified need for any adjustments to the current or prior period financial statements.

- 11 Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 are as under:-

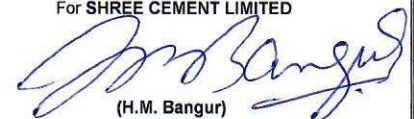
S.N.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
(a)	Debt Equity Ratio (Long Term Debt + Current Maturities of Long Term Debt) / (Net Worth)	0.05	0.07	0.08	0.05	0.08
(b)	Debt Service Coverage Ratio [(Profit Before Tax + Finance Cost + Depreciation) / (Finance Cost + Term Loan Repayment)]	3.25	25.70	3.97	3.58	5.33
(c)	Interest Service Coverage Ratio [(Profit Before Tax + Finance Cost + Depreciation)/ Finance Cost]	25.32	25.70	14.52	19.80	13.00
(d)	Debenture Redemption Reserve	-	-	-	-	-
(e)	Net Worth (Rs. in Crore)	20,702.92	20,201.14	18,636.40	20,702.92	18,636.40
(f)	Current Ratio (Current Assets/Current Liabilities)	1.99	1.84	1.33	1.99	1.33
(g)	Long term Debt to Working Capital [(Long Term Borrowings (incl. Current Maturities)) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Debt)]	0.16	0.25	0.49	0.16	0.49
(h)	Bad Debts to Trade Receivable Ratio (Bad Debts / Average Trade Receivable)	0.0010	-	0.0004	0.0012	0.0006
(i)	Current Liability Ratio (Current Liabilities/ Total Liabilities)	85%	83%	88%	85%	88%
(j)	Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings)/ Total Assets]	5%	7%	10%	5%	10%
(k)	Debtors Turnover (Times) (Gross Revenue from Operations/Average Trade Receivable) (annualised)	17.05	14.93	19.28	20.44	22.40
(l)	Inventory Turnover (Times) (Revenue from Operations/Average Inventory) (annualised)	7.06	8.64	7.75	6.50	6.79
(m)	Operating Margin [(Profit Before Tax +Finance Cost +Depreciation) / (Revenue from Operations)]	29%	27%	20%	25%	19%
(n)	Net Profit Margin (Net Profit/Revenue from Operations)	12%	13%	10%	12%	7%

- 12 7.80% Secured Redeemable Non-Convertible Non-Cumulative Debentures issued by the Company are fully secured by first pari-passu charge by way of equitable mortgage over the specific immovable property of the Company and first pari-passu charge by way of hypothecation over movable fixed assets of the Company.

- 13 Figures of the quarter ended 31st March, 2024 are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2024 and year to date figures up to 31st December, 2023 being the date of end of the third quarter of the financial year.

- 14 Previous period figures have been regrouped wherever necessary.

By order of the Board  
For SHREE CEMENT LIMITED



(H.M. Bangur)

Chairman

DIN: 00244329

Place: Gurugram

Date: 14th May, 2024