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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/2023-24/

7th November, 2023

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

SCRIP CODE: SHREECEM EQ

Debt Segment NCD ISIN: INE070A07061

BSE Limited

Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
MUMBAI – 400 001

SCRIP CODE 500387

Debt Segment NCD ISIN: INE070A07061

Sub: Approval of Un-Audited Financial Results for Quarter and Half Year ended 30th September, 2023

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 (i.e. 7th November, 2023) approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for Quarter and Half Year ended on 30th September, 2023. Financial Results approved by the Board alongwith the Limited Review Reports of Statutory Auditors of the Company over the said financial results are enclosed herewith.

The meeting of the Board started at 2:45 P.M. and concluded at 3:55 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 302015
Phone : 0141 4241200, 4241204, Fax : 0141 4241219
NEW DELHI OFFICE : 122-123, Hans Bhawan, 1, Bahadurshah Zafar Marg, New Delhi 110002
Phone : 011 23370828, 23379218, 23370776, Fax : 011 23370499
CORP. OFFICE : 21, Strand Road, Kolkata 700001 Phone : 033 22309601-4 Fax : 033 22434226

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

TO BOARD OF DIRECTORS OF SHREE CEMENT LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SHREE CEMENT LIMITED** ("the Company") for the quarter and six months ended on September 30, 2023 ("the Statement") being submitted by the Company pursuant to Regulation 33 and Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement

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



Sudhir Maheshwari

Partner

Membership No.081075

UDIN: 230 810 75890451-3119

Kolkata, November 07, 2023





SHREE CEMENT LIMITED

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

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CIN: L26943RJ1979PLC001935

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2023**

Rs. in Crore

S.N.	PARTICULARS	Quarter ended			Six Months ended		Year ended 31.03.2023 (Audited)
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	
I	Revenue from Operations						
	(a) Gross Revenue from Operations	5760.91	6255.02	4819.26	12015.93	10162.04	21358.15
	(b) Less: GST recovered	1176.28	1255.95	1038.36	2432.23	2178.45	4520.66
	Revenue from Operations (a-b)	4584.63	4999.07	3780.90	9583.70	7983.59	16837.49
II	Other Income	126.08	161.71	156.59	287.79	135.01	431.51
III	Total Income (I+II)	4710.71	5160.78	3937.49	9871.49	8118.60	17269.00
IV	Expenses						
	(a) Cost of Materials Consumed	321.64	361.37	285.90	683.01	589.16	1299.89
	(b) Purchases of Stock-in-Trade	163.04	165.62	14.64	328.66	23.23	38.47
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(28.93)	48.92	69.12	19.99	(66.81)	(78.52)
	(d) Employee Benefits Expenses	233.18	234.88	209.65	468.06	427.04	865.78
	(e) Finance Costs	68.13	75.33	67.56	143.46	124.89	268.93
	(f) Depreciation and Amortization Expenses	331.48	308.47	362.79	639.95	690.73	1546.20
	(g) Power and Fuel	1369.57	1523.98	1226.97	2893.55	2669.34	5544.93
	(h) Freight and Forwarding Expenses	950.83	1062.97	856.05	2013.80	1759.53	3733.23
	(i) Other Expenses	705.25	668.75	595.54	1374.00	1240.25	2491.45
	Total Expenses	4114.19	4450.29	3688.22	8564.48	7457.36	15710.36
V	Profit Before Tax (III - IV)	596.52	710.49	249.27	1307.01	661.24	1558.64
VI	Tax Expense						
	(a) Current Tax	98.47	120.79	30.60	219.26	184.25	247.99
	(b) Deferred Tax Charge/(Credit)	6.72	8.58	29.07	15.30	(28.16)	136.80
	(c) Tax Expense Relating to Earlier Years (Net)						(154.28)
	Total (a to c)	105.19	129.37	59.67	234.56	156.09	230.51
VII	Profit for the Period (V-VI)	491.33	581.12	189.60	1072.45	505.15	1328.13
VIII	Other Comprehensive Income						
	a(i) Items that will not be Reclassified to Profit or Loss	1.45	1.50	1.40	2.95	2.90	6.48
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(0.51)	(0.52)	(0.49)	(1.03)	(1.01)	(2.27)
	b(i) Items that will be Reclassified to Profit or Loss	3.37	(5.76)	(2.16)	(2.39)	2.21	0.59
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	(1.17)	2.01	0.76	0.84	(0.77)	(0.22)
	Other Comprehensive Income/(Loss) for the Period	3.14	(2.77)	(0.49)	0.37	3.33	4.58
IX	Total Comprehensive Income for the Period (VII+VIII)	494.47	578.35	189.11	1072.82	508.48	1332.71
X	Paid-up Equity Share Capital (Face value Rs.10 per share)	36.08	36.08	36.08	36.08	36.08	36.08
XI	Other Equity						18252.36
XII	Earnings Per Share (EPS) (of Rs. 10 each) - Not Annualized						
	Cash (in Rs.)	229.91	248.93	161.15	478.84	323.64	834.55
	Basic and Diluted (in Rs.)	136.18	161.06	52.55	297.24	140.01	368.10

Notes:

1 Standalone Statement of Assets and Liabilities :

Rs. in Crore

S.N.	Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	4292.88	4591.10
	(b) Capital Work-in-Progress	3415.64	2320.25
	(c) Intangible Assets	58.39	46.29
	(d) Right of Use Assets	684.96	695.30
	(e) Financial Assets		
	(i) Investments	6256.49	8299.85
	(ii) Loans	3.46	3.66
	(iii) Other Financial Assets	152.94	135.93
	(f) Deferred Tax Assets (Net)	649.58	668.56
	(g) Non-Current Tax Assets (Net)	178.36	172.55
	(h) Other Non-Current Assets	776.99	749.07
	Sub-total	16469.69	17682.56
(2)	Current Assets		
	(a) Inventories	1780.97	2422.61
	(b) Financial Assets		
	(i) Investments	5015.89	3350.68
	(ii) Trade Receivables	1306.96	906.05
	(iii) Cash and Cash Equivalents	38.63	6.06
	(iv) Bank Balances other than (iii) above	131.11	113.23
	(v) Loans	29.47	6.92
	(vi) Other Financial Assets	283.90	298.62
	(c) Other Current Assets	1154.28	1031.95
	Sub-total	9741.21	8136.12
	Total Assets	26210.90	25818.68
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	36.08	36.08
	(b) Other Equity	19135.17	18252.36
	Total Equity	19171.25	18288.44
	LIABILITIES		
(1)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	882.17	580.87
	(ii) Lease Liabilities	173.28	180.29
	(iii) Other Financial Liabilities	180.46	159.35
	(b) Provisions	13.32	12.99
	Sub-total	1249.23	933.50
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	933.40	1958.30
	(ii) Lease Liabilities	92.58	91.67
	(iii) Trade Payables		
	(A) Total Outstanding Dues of Micro and Small Enterprises	8.24	12.30
	(B) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	793.72	1116.40
	(iv) Other Financial Liabilities	2115.84	1713.72
	(b) Other Current Liabilities	1357.58	1387.71
	(c) Provisions	12.59	2.46
	(d) Current Tax Liabilities (Net)	473.47	314.18
	Sub-total	5790.42	6596.74
	Total Equity and Liabilities	26210.90	25818.68

Particulars	For Six Months ended	
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
A Cash Flow from Operating Activities		
Profit Before Tax	1307.01	661.24
Adjustments For :		
Depreciation and Amortisation Expenses	639.95	690.73
Foreign Exchange Rate Differences (Net)	0.27	(3.05)
Allowance for Doubtful Trade Receivables (Net)	-	(0.02)
Gain on Fair value of Interest Free SGST Loan from Government	-	(13.20)
Net (Gain)/Loss on Sale of Investments	(2.96)	(3.76)
(Gain)/Loss on Fair Value of Investments through Profit or Loss	(151.01)	15.75
Interest Income	(131.96)	(143.23)
Profit on Sale of Property, Plant and Equipment (Net) / Assets Written Off	(1.19)	(3.42)
Finance Costs	143.46	124.89
	496.56	664.69
Operating Profit Before Working Capital Changes	1803.57	1325.93
Adjustments For :		
(Increase) / Decrease in Trade and Other Receivables	(586.56)	(386.51)
(Increase) / Decrease in Inventories	641.64	(273.12)
Increase / (Decrease) in Trade & Other Payables and Provisions	130.47	220.53
	185.55	(439.10)
Cash Generated From Operations	1989.12	886.83
Direct Taxes Paid (Net of Refunds)	(50.47)	(152.80)
Net Cash Flow from Operating Activities (A)	1938.65	734.03
B Cash Flow From Investing Activities		
Purchases of Property, Plant and Equipment (Including Capital Work-in-Progress and Capital Advances)	(1414.73)	(1247.87)
Proceeds from Sale of Property, Plant and Equipment	6.59	51.02
Payments for Intangible Assets	(14.70)	(2.06)
Proceeds / (Purchases) of Investments in Mutual Funds (Net)	(62.16)	259.99
Investments made in Subsidiary Companies	(242.07)	(245.00)
Proceeds from Sale/ Redemption of Other Investments	825.04	69.71
Loan Given to Subsidiary Companies	(25.00)	(36.35)
Repayment Received for Loan Given to Subsidiary Companies	1.98	17.96
Investments in Bank Deposits	(30.34)	(66.45)
Maturity of Bank Deposits	9.36	0.34
Change in Earmarked Balances with Banks (Unpaid Dividend)	0.10	(0.44)
Interest Received	131.78	120.24
Net Cash Used in Investing Activities (B)	(814.15)	(1078.91)
C Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	698.57	167.12
Repayment of Long Term Borrowings	(746.96)	(189.46)
Repayment of Lease Liabilities	(83.61)	(70.01)
Proceeds / (Repayment) of Short Term Borrowings (Net) (upto Three months maturity)	(616.98)	687.52
Interest and Financial Charges Paid	(135.51)	(123.29)
Dividend Paid	(198.55)	(161.92)
Net Cash (Used in) /From Financing Activities (C)	(1083.04)	309.96
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	41.46	(34.92)
Cash and Cash Equivalents as at the beginning of the Year #	(25.09)	(5.47)
Cash and Cash equivalents as at the end of the period #	16.37	(40.39)

#Cash and Cash equivalents is net of Bank Overdrafts

- 3 The above results were taken on record at the meeting of the Board of Directors held on 7th November, 2023. The results have been reviewed by the Statutory Auditors.
- 4 During the Quarter ended 30th September, 2023, Shree Cement East Pvt. Ltd. (Wholly Owned Subsidiary of the Company) has commenced commercial production at its Clinker Grinding Unit at Village Digha & Parbatpur, in Purulia district of West Bengal with Cement capacity of 3.0 MTPA on 28th July, 2023.
- 5 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".
- 6 The Board of Directors of the Company approved a Scheme of Amalgamation for merger of Shree Cement East Private Limited and Shree Cement North Private Limited (Wholly Owned Subsidiaries of Shree Cement Limited) with and into Shree Cement Limited (Holding Company). The scheme is subject to necessary statutory and regulatory approvals under applicable laws including sanction by the Hon'ble National Company Law Tribunal.
- 7 Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 are as under:-

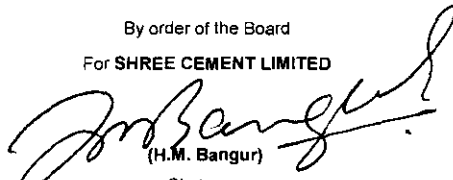
S.N.	Particulars	Quarter ended			Six Months ended		Year ended 31.03.2023
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	
(a)	Debt Equity Ratio (Long Term Debt + Current Maturities of Long Term Debt) / (Net Worth)	0.08	0.08	0.10	0.08	0.10	0.09
(b)	Debt Service Coverage Ratio [(Profit Before Tax + Finance Cost + Depreciation) / (Finance Cost + Term Loan Repayment)]	1.22	14.53	2.64	2.35	4.70	5.21
(c)	Interest Service Coverage Ratio [(Profit Before Tax + Finance Cost + Depreciation)/ Finance Cost]	14.62	14.53	10.06	14.57	11.83	12.55
(d)	Debenture Redemption Reserve	-	-	-	-	-	-
(e)	Net Worth (Rs. in Crore)	19,171.25	18,676.82	17,623.40	19,171.25	17,623.40	18,288.44
(f)	Current Ratio (Current Assets/Current Liabilities)	1.68	1.31	1.43	1.68	1.43	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)]	0.32	0.52	0.56	0.32	0.56	0.62
(h)	Bad Debts to Trade Receivable Ratio (Bad Debts / Average Trade Receivable)	-	-	-	-	-	0.0008
(i)	Current Liability Ratio (Current Liabilities/ Total Liabilities)	82%	87%	80%	82%	80%	88%
(j)	Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings)/ Total Assets]	7%	10%	11%	7%	11%	10%
(k)	Debtors Turnover (Times) (Gross Revenue from Operations/Average Trade Receivable) (annualised)	16.15	20.41	20.20	21.72	25.94	28.45
(l)	Inventory Turnover (Times) (Revenue from Operations/Average Inventory) (annualised)	9.57	8.94	5.57	9.12	6.95	7.35
(m)	Operating Margin [(Profit Before Tax +Finance Cost +Depreciation) / (Revenue from Operations)]	22%	22%	18%	22%	18%	20%
(n)	Net Profit Margin (Net Profit/Revenue from Operations)	11%	12%	5%	11%	6%	8%

- 8 7.80% Secured Redeemable Non-convertible 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.
- 9 Previous period figures have been regrouped wherever necessary.

Place: Kolkata

Date: 7th November, 2023

By order of the Board
For SHREE CEMENT LIMITED


(H.M. Bangur)

Chairman

DIN: 00244329

For details e-mail at : subhash.jajoo@shreecement.com

Visit us on www.shreecement.com

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

To Board of Directors of Shree Cement Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Shree Cement Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended on September 30, 2023 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the 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	UCN 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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors and management referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of five subsidiaries included in the Unaudited Consolidated Financial Results, whose interim financial results reflect total assets of Rs. 3222.20 crore as at 30th September, 2023 and revenue from operations of Rs. 370.25 crore and Rs. 615.77 crore, total net profit /(loss) after tax of Rs.1.56 crore and Rs.(12.24) crore and total comprehensive income /(loss) of Rs.37.85 crore and Rs.17.83 crore, for the quarter ended 30th September, 2023 and for the period from 1st April 2023 to 30th September 2023, respectively, and cash flows of Rs.6.18 crore for the period from 1st April 2023 to 30th September 2023, as considered in the Unaudited Consolidated Financial Results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. We did not review the interim financial results of four subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs.1150.60 crore as at 30th September, 2023 and revenue from operations of Rs.53.93 crore and Rs.72.86 crore, total net profit after tax of Rs.(44.28) crore and Rs.(38.93) crore and total comprehensive income of Rs.(44.30) crore and Rs.(38.98) crore, for the quarter ended 30th September, 2023 and for the period from 1st April, 2023 to 30th September, 2023, respectively, and cash flows of Rs.4.25 crore for the period from 1st April, 2023 to 30th September, 2023, as considered in the consolidated unaudited financial results. These interim financial results have not been reviewed by their auditors and have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in



respect of these subsidiaries, is based solely on these interim financial results and the procedures performed by us as stated in paragraph 3 above. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matters.

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

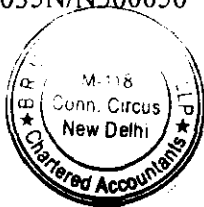
Sudhir

Sudhir Maheshwari
Partner

Membership No.081075

UDIN: 23081075 B9Q4SL2148

Kolkata, November 07, 2023





SHREE CEMENT LIMITED

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

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

CIN: L26943RJ1979PLC001935

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2023**

Rs. in Crores

S.N.	PARTICULARS	Quarter ended			Six Months ended		Year ended 31.03.2023 (Audited)
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	
I	Revenue from Operations						
	(a) Gross Revenue from Operations	5990.22	6321.26	5081.75	12311.48	10641.26	22396.54
	(b) Less: GST/VAT recovered	1190.06	1256.43	1043.72	2446.49	2188.38	4544.21
	Revenue from Operations (a-b)	4800.16	5064.83	4038.03	9864.99	8452.88	17852.33
II	Other Income	131.95	169.07	159.34	301.02	139.24	459.08
III	Total Income (I+II)	4932.11	5233.90	4197.37	10166.01	8592.12	18311.41
IV	Expenses						
	(a) Cost of Materials Consumed	363.82	402.71	321.53	766.53	641.52	1417.72
	(b) Purchases of Stock-in-Trade	2.83	4.24	34.57	7.07	58.40	90.04
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	30.61	(37.22)	24.31	(6.61)	(69.59)	(75.32)
	(d) Employee Benefits Expenses	266.35	265.90	238.21	532.25	481.61	977.77
	(e) Finance Costs	67.05	74.31	66.01	141.36	121.44	262.87
	(f) Depreciation and Amortization Expenses	411.70	339.45	395.62	751.15	745.27	1660.67
	(g) Power and Fuel	1536.92	1698.18	1377.79	3235.10	2891.50	6080.66
	(h) Freight and Forwarding Expenses	982.39	1075.86	868.38	2058.25	1782.92	3783.63
	(i) Other Expenses	731.20	710.24	630.48	1441.44	1322.94	2618.33
	Total Expenses	4392.87	4533.67	3956.90	8926.54	7976.01	16816.37
V	Profit Before Tax (III - IV)	539.24	700.23	240.47	1239.47	616.11	1495.04
VI	Tax Expense						
	(a) Current Tax	97.52	121.88	30.86	219.40	186.46	252.25
	(b) Deferred Tax Charge/(Credit)	(4.90)	6.41	26.37	1.51	(32.45)	127.96
	(c) Tax Expense Relating to Earlier Years (Net)						(154.31)
	Total (a to c)	92.62	128.29	57.23	220.91	154.01	225.90
VII	Profit for the Period (V-VI)	446.62	571.94	183.24	1018.56	462.10	1269.14
	Profit/(Loss) attributable to :						
	Owners of the Company	446.63	572.30	183.36	1018.93	462.86	1270.70
	Non-Controlling Interest	(0.01)	(0.36)	(0.12)	(0.37)	(0.76)	(1.56)
VIII	Other Comprehensive Income						
	a(i) Items that will not be Reclassified to Profit or Loss	1.45	1.50	1.40	2.95	2.90	6.98
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(0.51)	(0.52)	(0.49)	(1.03)	(1.01)	(2.27)
	b(i) Items that will be Reclassified to Profit or Loss	39.64	(12.02)	91.53	27.62	211.34	234.16
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	(1.17)	2.02	0.94	0.85	(0.59)	(0.09)
	Other Comprehensive Income/(Loss) for the Period	39.41	(9.02)	93.38	30.39	212.64	238.78
	Other Comprehensive Income/(Loss) attributable to :						
	Owners of the Company	38.91	(8.93)	92.04	29.98	209.48	235.26
	Non-Controlling Interest	0.50	(0.09)	1.34	0.41	3.16	3.52
IX	Total Comprehensive Income for the Period (VII+VIII)	486.03	562.92	276.62	1048.95	674.74	1507.92
	Total Comprehensive Income/(Loss) attributable to :						
	Owners of the Company	485.54	563.37	275.40	1048.91	672.34	1505.96
	Non-Controlling Interest	0.49	(0.45)	1.22	0.04	2.40	1.96
X	Paid-up Equity Share Capital (Face value Rs. 10 per share)	36.08	36.08	36.08	36.08	36.08	36.08
XI	Other Equity						18600.32
XII	Earnings Per Share (EPS) (of Rs. 10 each) - Not Annualized						
	Cash (in Rs.)	236.38	254.32	167.62	490.70	325.54	847.29
	Basic and Diluted (in Rs.)	123.78	158.62	50.81	282.40	128.28	352.18

Notes:

1 Consolidated Statement of Assets and Liabilities :

Rs. in Crore

S.N.	Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	6987.89	6793.74
	(b) Capital Work-in-Progress	3480.51	2796.61
	(c) Intangible Assets	85.23	74.67
	(d) Right of Use Assets	607.93	612.46
	(e) Financial Assets		
	(i) Investments	2993.69	5285.25
	(ii) Loans	3.49	3.67
	(iii) Other Financial Assets	159.00	143.30
	(f) Deferred Tax Assets (Net)	677.08	682.28
	(g) Non-Current Tax Assets (Net)	180.41	173.10
	(h) Other Non-Current Assets	804.75	800.93
	Sub-total	15979.98	17366.01
(2)	Current Assets		
	(a) Inventories	2237.37	2759.68
	(b) Financial Assets		
	(i) Investments	5058.30	3397.89
	(ii) Trade Receivables	1632.72	1211.57
	(iii) Cash and Cash Equivalents	94.13	46.17
	(iv) Bank Balances other than (iii) above	133.95	114.76
	(v) Loans	4.48	6.93
	(vi) Other Financial Assets	300.54	315.87
	(c) Other Current Assets	1274.22	1115.06
	Sub-total	10735.71	8967.93
	Total Assets	26715.69	26333.94
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	36.08	36.08
	(b) Other Equity	19459.28	18600.32
	Total Equity attributable to Owners of the Company	19495.36	18636.40
	Non-Controlling Interest	40.54	40.56
	Total Equity	19535.90	18676.96
	LIABILITIES		
(1)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	882.17	580.87
	(ii) Lease Liabilities	146.27	137.66
	(iii) Other Financial Liabilities	190.86	172.41
	(b) Provisions	35.33	33.92
	(c) Other Non-Current Liabilities	2.04	-
	Sub-total	1256.67	924.86
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	939.05	1958.97
	(ii) Lease Liabilities	37.25	47.17
	(iii) Trade Payables		
	(A) Total Outstanding Dues of Micro and Small Enterprises	8.25	12.30
	(B) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	901.18	1183.70
	(iv) Other Financial Liabilities	2176.04	1811.41
	(b) Other Current Liabilities	1364.57	1394.13
	(c) Provisions	20.31	10.26
	(d) Current Tax Liabilities (Net)	476.47	314.18
	Sub-total	5923.12	6732.12
	Total Equity and Liabilities	26715.69	26333.94

2 Consolidated Cash Flow Statement :

Rs. in Crore

Particulars	For Six Months ended	
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
A Cash Flow from Operating Activities		
Profit Before Tax	1239.47	616.11
Adjustments For :		
Depreciation and Amortisation Expenses	751.15	745.27
Foreign Exchange Rate Differences (Net)	0.27	(3.05)
Allowance for Doubtful Trade Receivables (Net)	-	(0.02)
Gain on Fair value of Interest Free SGST Loan from Government	-	(13.20)
Net (Gain)/Loss on Sale of Investments	(3.89)	(4.33)
(Gain)/Loss on Fair Value of Investments through Profit or Loss	(152.65)	27.62
Interest Income	(142.37)	(152.04)
Dividend Income on Investments Classified at Fair Value through Profit or Loss	(0.11)	(0.10)
Profit on Sale of Property, Plant and Equipment (Net) / Assets Written Off	(1.32)	(10.02)
Finance Costs	141.36	592.44
	121.44	711.57
Operating Profit Before Working Capital Changes	1831.91	1327.68
Adjustments For :		
(Increase) / Decrease in Trade and Other Receivables	(640.18)	(496.91)
(Increase) / Decrease in Inventories	526.36	(249.65)
Increase / (Decrease) in Trade & Other Payables and Provisions	172.27	58.45
	223.77	(522.79)
Cash Generated From Operations	1890.36	804.89
Direct Taxes Paid (Net of Refunds)	(52.16)	(156.46)
Net Cash Flow from Operating Activities (A)	1838.20	648.43
B Cash Flow From Investing Activities		
Purchases of Property, Plant and Equipment (Including Capital Work in-Progress and Capital Advances)	(1624.31)	(1474.67)
Proceeds from Sale of Property, Plant and Equipment	4.11	12.37
Payments for Intangible Assets	(14.70)	(2.06)
(Purchases) / Proceeds of Investments in Mutual Funds (Net)	(51.90)	244.60
Purchases of Other Investments	(21.60)	(92.11)
Proceeds from Sale/ Redemption of Other Investments	854.10	77.56
Repayment received for Loan Given to Subsidiary Company	1.98	17.96
Investments in Bank Deposits	(30.37)	(67.25)
Maturity of Bank Deposits	9.36	0.34
Change in Earmarked Balances with Banks (Unpaid Dividend)	0.11	(0.44)
Dividend Received	0.11	0.10
Interest Received	143.29	129.53
Net Cash Used in Investing Activities (B)	(729.82)	(1154.07)
C Cash Flow from Financing Activities		
Acquisition of Additional Stake in Subsidiary Company from Non Controlling Interest	(0.03)	(0.32)
Proceeds from Long Term Borrowings	698.57	167.12
Repayment of Long Term Borrowings	(746.96)	(189.46)
Repayment of Lease Liabilities	(56.67)	(48.16)
Proceeds from Short Term Borrowings	20.61	70.98
Repayment of Short Term Borrowings	(20.61)	(39.59)
Proceeds / (Repayment) of Short Term Borrowings (Net) (upto Three months maturity)	(616.97)	687.52
Interest and Financial Charges Paid	(136.33)	(123.62)
Dividend Paid	(198.55)	(161.92)
Net Cash (Used in) /From Financing Activities (C)	(1056.94)	362.55
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	51.44	(143.09)
Cash and Cash Equivalents as at the beginning of the Year #	14.35	127.71
Add Effect of exchange rate on consolidation of Foreign Subsidiaries	0.45	4.81
Cash and Cash equivalents as at the end of the period #	66.24	(10.57)

#Cash and Cash equivalents is net of Bank Overdrafts.

- 3 The above results were taken on record at the meeting of the Board of Directors held on 7th November, 2023. The results have been reviewed by the Statutory Auditors.
- 4 During the Quarter ended 30th September, 2023, Shree Cement East Pvt. Ltd. (Wholly Owned Subsidiary of the Company) has commenced commercial production at its Clinker Grinding Unit at Village Digha & Parbatpur, in Purulia district of West Bengal with Cement capacity of 3.0 MTPA on 28th July, 2023.
- 5 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".
- 6 The Board of Directors of the Company approved a Scheme of Amalgamation for merger of Shree Cement East Private Limited and Shree Cement North Private Limited (Wholly Owned Subsidiaries of Shree Cement Limited) with and into Shree Cement Limited (Holding Company). The scheme is subject to necessary statutory and regulatory approvals under applicable laws including sanction by the Hon'ble National Company Law Tribunal.
- 7 Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 are as under:-

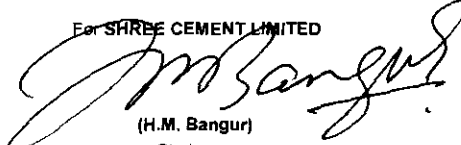
S.N.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
(a)	Debt Equity Ratio (Long Term Debt + Current Maturities of Long Term Debt) / (Net Worth)	0.08	0.08	0.10	0.08	0.10	0.08
(b)	Debt Service Coverage Ratio [(Profit Before Tax + Finance Cost + Depreciation) / (Finance Cost + Term Loan Repayment)]	1.25	14.99	2.75	2.40	4.77	5.33
(c)	Interest Service Coverage Ratio [(Profit Before Tax + Finance Cost + Depreciation) / Finance Cost]	15.18	14.99	10.64	15.08	12.21	13.00
(d)	Debenture Redemption Reserve	-	-	-	-	-	-
(e)	Net Worth (Rs. in Crore)	19,495.36	19,009.81	17,960.83	19,495.36	17,960.83	18,636.40
(f)	Current Ratio (Current Assets/Current Liabilities)	1.81	1.42	1.52	1.81	1.52	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)]	0.27	0.42	0.47	0.27	0.47	0.49
(h)	Bad Debts to Trade Receivable Ratio (Bad Debts / Average Trade Receivable)	-	-	-	-	-	0.0006
(i)	Current Liability Ratio (Current Liabilities/ Total Liabilities)	82%	88%	81%	82%	81%	88%
(j)	Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings) / Total Assets]	7%	9%	11%	7%	11%	10%
(k)	Debtors Turnover (Times) (Gross Revenue from Operations/Average Trade Receivable) (annualised)	13.79	16.55	16.93	17.31	20.93	22.40
(l)	Inventory Turnover (Times) (Revenue from Operations/Average Inventory) (annualised)	8.10	7.69	5.36	7.90	6.42	6.79
(m)	Operating Margin [(Profit Before Tax +Finance Cost +Depreciation) / (Revenue from Operations)]	21%	22%	17%	22%	18%	19%
(n)	Net Profit Margin (Net Profit/Revenue from Operations)	9%	11%	5%	10%	5%	7%

- 8 7.80% Secured Redeemable Non-convertible 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.
- 9 Previous period figures have been regrouped wherever necessary.

Place: Kolkata
Date: 7th November, 2023

By order of the Board

For SHREE CEMENT LIMITED



(H.M. Bangur)

Chairman

DIN: 00244329

For details e-mail at : subhash.jain@shreecement.com

Visit us on www.shreecement.com