



# SHREE CEMENT LTD.

An ISO 9001, 14001, 45001 & 50001 Certified Company

Regd. Office

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

CIN No. : L26943RJ1979PLC001935  
Phone : 01462-228101-6  
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E-Mail : shreebwr@shreecement.com  
Website : www.shreecement.ip

SCL/BWR/SE/2023-24/  
26<sup>th</sup> July, 2023

Listing Department  
National Stock Exchange of India Limited,  
Exchange Plaza, C-1, Block G,  
Bandra – Kurla Complex, Bandra (East)  
MUMBAI – 400 051  
SCRIP CODE: SHREECEM EQ

Corporate Relationship Department  
Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
MUMBAI – 400 001  
SCRIP CODE 500387

## Sub: Outcome of Board Meeting

Dear Sirs,

Board of Directors of the Company in its meeting held today (i.e. 26<sup>th</sup> July, 2023) approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for Quarter ended on 30<sup>th</sup> June, 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 Board also approved raising of funds by way of issuance of Non-Convertible Debentures (NCDs) aggregating to an amount upto Rs. 1,000 Crores in one or more tranches on private placement basis.

The meeting of the Board started at 10:00<sup>AM</sup> and concluded at 10:50 AM.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For SHREE CEMENT LIMITED

S.S. KHANDELWAL  
COMPANY SECRETARY

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT**

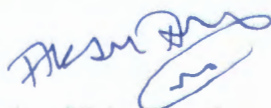
**TO BOARD OF DIRECTORS OF SHREE CEMENT LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SHREE CEMENT LIMITED** ("the Company") for the quarter ended on June 30, 2023 ("the Statement") being submitted by the Company pursuant to Regulation 33 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.
5. The comparative Unaudited Financial Results of the company for the corresponding quarter ended June 30, 2022 were reviewed by the predecessor auditors who expressed an unmodified conclusion on that financial information on July 28, 2022. Further the figures for the last quarter ended March 31, 2023 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

**For B R Maheswari & Co LLP**

Chartered Accountants

Firms' Registration No.001035N/N500050



**Akshay Maheshwari**

Partner

Membership No.504704

UDIN: 23504704B9QJAA1830

Beawar, July 26, 2023





**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 STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED ON 30TH JUNE, 2023**

Rs. in Crore

S.N.	PARTICULARS	Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
I	Revenue from Operations				
	(a) Gross Revenue from Operations	6255.02	5997.56	5342.78	21358.15
	(b) Less: GST recovered	1255.95	1212.45	1140.09	4520.66
	Revenue from Operations (a-b)	4999.07	4785.11	4202.69	16837.49
II	Other Income	161.71	135.27	(21.58)	431.51
III	<b>Total Income (I+II)</b>	<b>5160.78</b>	<b>4920.38</b>	<b>4181.11</b>	<b>17269.00</b>
IV	<b>Expenses</b>				
	(a) Cost of Materials Consumed	361.37	400.76	303.26	1299.89
	(b) Purchases of Stock-in-Trade	165.62	9.54	8.59	38.47
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	48.92	20.92	(135.93)	(78.52)
	(d) Employee Benefits Expenses	234.88	220.88	217.39	865.78
	(e) Finance Costs	75.33	72.61	57.33	268.93
	(f) Depreciation and Amortization Expenses	308.47	441.91	327.94	1546.20
	(g) Power and Fuel	1523.96	1572.85	1442.37	5544.93
	(h) Freight and Forwarding Expenses	1062.97	1030.78	903.48	3733.23
	(i) Other Expenses	668.75	636.93	644.71	2491.45
	<b>Total Expenses</b>	<b>4450.29</b>	<b>4407.18</b>	<b>3769.14</b>	<b>15710.36</b>
V	<b>Profit Before Tax (III - IV)</b>	<b>710.49</b>	<b>513.20</b>	<b>411.97</b>	<b>1558.64</b>
VI	<b>Tax Expense</b>				
	(a) Current Tax	120.79	(47.54)	153.65	247.99
	(b) Deferred Tax Charge/(Credit)	8.58	168.81	(57.23)	136.80
	(c) Tax Expense Relating to Earlier Years (Net)	-	(154.28)	-	(154.28)
	<b>Total (a to c)</b>	<b>129.37</b>	<b>(33.01)</b>	<b>96.42</b>	<b>230.51</b>
VII	<b>Profit for the Period (V-VI)</b>	<b>581.12</b>	<b>546.21</b>	<b>315.55</b>	<b>1328.13</b>
VIII	<b>Other Comprehensive Income</b>				
	a(i) Items that will not be Reclassified to Profit or Loss	1.50	2.48	1.50	6.48
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(0.52)	(0.87)	(0.52)	(2.27)
	b(i) Items that will be Reclassified to Profit or Loss	(5.76)	(5.73)	4.37	0.59
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	2.01	1.99	(1.53)	(0.22)
	<b>Other Comprehensive Income/(Loss) for the Period</b>	<b>(2.77)</b>	<b>(2.13)</b>	<b>3.82</b>	<b>4.58</b>
IX	<b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>578.35</b>	<b>544.08</b>	<b>319.37</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
XI	Other Equity				18252.36
XII	Earnings Per Share (EPS) (of Rs. 10 each) - Not Annualized				
	<b>Cash (in Rs.)</b>	<b>248.93</b>	<b>320.65</b>	<b>162.49</b>	<b>834.55</b>
	<b>Basic and Diluted (in Rs.)</b>	<b>161.06</b>	<b>151.39</b>	<b>87.46</b>	<b>368.10</b>

**Notes:**

- 1 The above results were taken on record at the meeting of the Board of Directors held on 26th July, 2023. The results have been reviewed by the Statutory Auditors.
- 2 The Income Tax Department conducted survey operations under Section 133A of the Income Tax Act at the Company's selected premises from 21st June, 2023 to 26th June, 2023. The Company extended full co-operation to the Income Tax Department.
- 3 The Company has received a notice from the Ministry of Corporate Affairs ordering inspection under Section 206(5) of the Companies Act, 2013. The Company will comply with the directions.
- 4 During the Quarter ended 30th June, 2023, Shree Cement East Pvt. Ltd. (Wholly Owned Subsidiary of the Company) has commenced trial production at its Clinker Grinding Unit at Village Digha & Parbatpur, in Purulia district of West Bengal with Cement capacity of 3.0 MTPA on 29th June, 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 Additional disclosures in terms of SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021 read with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) with respect to Commercial papers issued by the Company, are as under:

S.N.	Particulars	Quarter ended			Year ended 31.03.2023
		30.06.2023	31.03.2023	30.06.2022	
(a)	Debt Equity Ratio (Long Term Debt + Current Maturities of Long Term Debt) / (Net Worth)	0.08	0.09	0.11	0.09
(b)	Debt Service Coverage Ratio [(Profit before tax + Finance cost + Depreciation)/(Finance Cost + Term Loan Repayment)]	14.53	3.92	13.91	5.21
(c)	Interest Service Coverage Ratio [(Profit before tax + Finance cost + Depreciation)/ Finance cost]	14.53	14.15	13.91	12.55
(d)	Net Worth (Rs. in Crores)	18,676.82	18,288.44	17,591.86	18,288.44
(e)	Current Ratio (Current Assets/Current Liabilities)	1.31	1.23	1.63	1.23
(f)	Long term Debt to Working Capital [(Long Term Borrowings (incl. Current Maturities)) / (Current Assets - Current Liabilities excluding current maturities of Long term debt)]	0.52	0.62	0.51	0.62
(g)	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade Receivable)	-	0.0006	-	0.0008
(h)	Current Liability Ratio (Current Liabilities/ Total Liabilities)	87%	88%	75%	88%
(i)	Total Debts to Total Assets [(Long term Borrowings+ Short Term Borrowings)/ Total Assets]	10%	10%	11%	10%
(j)	Debtors Turnover (Times) (Gross Revenue from Operations/Average Trade Receivable) (annualised)	20.41	23.77	27.88	28.45
(k)	Inventory Turnover (Times) (Revenue from Operations/Average Inventory) (annualised)	8.94	8.31	6.51	7.35
(l)	Operating Margin [(Profit Before Tax +Finance Cost +Depreciation) / (Revenue from Operations)]	22%	21%	19%	20%
(m)	Net Profit Margin (Net Profit/Revenue from Operations)	12%	11%	8%	8%

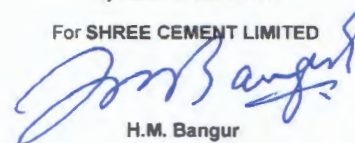
- 7 Previous period figures have been regrouped wherever necessary.

Place: Beawar

Date: 26th July, 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 ended on June 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the 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 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. (erstwhile Union Cement Norcem Company Limited 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 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 financial results of five subsidiaries included in the Statement, whose financial results reflect revenue from operations of Rs. 245.52 crore, total net profit /(loss) after tax of Rs.( 13.80) crore and total comprehensive income /(loss) of Rs.(20.02) crore for the quarter ended June 30, 2023, respectively, as considered in the statement. These 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 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 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 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 financial results of four subsidiaries included in the Statement, whose financial results reflect revenue from operations of Rs. 18.93 crore, total net profit /(loss) after tax of Rs. 5.35 crore and total comprehensive income /(loss) of Rs. 5.32 crore for the quarter ended June 30, 2023, respectively, as considered in the Statement. These 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 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 financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.



8. The comparative Unaudited Financial Results of the company for the corresponding quarter ended June 30, 2022 were reviewed by the predecessor auditors who expressed an unmodified conclusion on that financial information on July 28, 2022. Further the figures for the last quarter ended March 31, 2023 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

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



**Akshay Maheshwari**  
Partner

Membership No.504704

UDIN: **23504704B9QJAB5197**

Beawar, July 26, 2023





**SHREE CEMENT LIMITED**

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

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CIN: L26943RJ1979PLC001935

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED ON 30TH JUNE, 2023**

Rs. in Crore

S.N.	PARTICULARS	Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
I	Revenue from Operations				
	(a) Gross Revenue from Operations	6321.26	6318.51	5559.51	22396.54
	(b) Less: GST/VAT recovered	1256.43	1218.32	1144.66	4544.21
	Revenue from Operations (a-b)	5064.83	5100.19	4414.85	17852.33
II	Other Income	169.07	145.72	(20.10)	459.08
III	<b>Total Income (I+II)</b>	<b>5233.90</b>	<b>5245.91</b>	<b>4394.75</b>	<b>18311.41</b>
IV	<b>Expenses</b>				
	(a) Cost of Materials Consumed	402.71	429.51	319.99	1417.72
	(b) Purchases of Stock-in-Trade	4.24	19.94	23.83	90.04
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(37.22)	82.72	(93.90)	(75.32)
	(d) Employee Benefits Expenses	265.90	248.23	243.40	977.77
	(e) Finance Costs	74.31	71.27	55.43	262.87
	(f) Depreciation and Amortization Expenses	339.45	472.82	349.65	1660.67
	(g) Power and Fuel	1698.18	1721.90	1513.71	6060.66
	(h) Freight and Forwarding Expenses	1075.86	1050.05	914.54	3783.63
	(i) Other Expenses	710.24	658.64	692.46	2618.33
	<b>Total Expenses</b>	<b>4533.67</b>	<b>4755.08</b>	<b>4019.11</b>	<b>16816.37</b>
V	<b>Profit Before Tax (III - IV)</b>	<b>700.23</b>	<b>490.83</b>	<b>375.64</b>	<b>1495.04</b>
VI	Tax Expense				
	(a) Current Tax	121.88	(46.58)	155.60	252.25
	(b) Deferred Tax Charge/(Credit)	6.41	166.51	(58.82)	127.96
	(c) Tax Expense Relating to Earlier Years (Net)	-	(154.31)	-	(154.31)
	<b>Total (a to c)</b>	<b>128.29</b>	<b>(34.38)</b>	<b>96.78</b>	<b>225.90</b>
VII	<b>Profit for the Period (V-VI)</b>	<b>571.94</b>	<b>525.21</b>	<b>278.86</b>	<b>1269.14</b>
	Profit/(Loss) attributable to :				
	Owners of the Company	572.30	525.77	279.50	1270.70
	Non-Controlling Interest	(0.36)	(0.56)	(0.64)	(1.56)
VIII	Other Comprehensive Income				
	a(i) Items that will not be Reclassified to Profit or Loss	1.50	2.98	1.50	6.98
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(0.52)	(0.87)	(0.52)	(2.27)
	b(i) Items that will be Reclassified to Profit or Loss	(12.02)	(26.53)	119.81	234.16
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	2.02	1.91	(1.53)	(0.09)
	<b>Other Comprehensive Income/(Loss) for the Period</b>	<b>(9.02)</b>	<b>(22.51)</b>	<b>119.26</b>	<b>238.78</b>
	Other Comprehensive Income/(Loss) attributable to :				
	Owners of the Company	(8.93)	(22.23)	117.44	235.26
	Non-Controlling Interest	(0.09)	(0.28)	1.82	3.52
IX	<b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>562.92</b>	<b>502.70</b>	<b>398.12</b>	<b>1507.92</b>
	Total Comprehensive Income/(Loss) attributable to :				
	Owners of the Company	563.37	503.54	396.94	1505.96
	Non-Controlling Interest	(0.45)	(0.84)	1.18	1.96
X	Paid-up Equity Share Capital (Face value Rs.10 per share)	36.08	36.08	36.08	36.08
XI	Other Equity				18600.32
XII	Earnings Per Share (EPS) (of Rs.10 each) - Not Annualized				
	<b>Cash (in Rs.)</b>	<b>254.32</b>	<b>322.75</b>	<b>157.92</b>	<b>847.29</b>
	<b>Basic and Diluted (in Rs.)</b>	<b>158.62</b>	<b>145.72</b>	<b>77.47</b>	<b>352.18</b>



**Notes:**

- 1 The above results were taken on record at the meeting of the Board of Directors held on 26th July, 2023. The results have been reviewed by the Statutory Auditors.
- 2 The Income Tax Department conducted survey operations under Section 133A of the Income Tax Act at the Company's selected premises from 21st June, 2023 to 26th June, 2023. The Company extended full co-operation to the Income Tax Department.
- 3 The Company has received a notice from the Ministry of Corporate Affairs ordering inspection under Section 206(5) of the Companies Act, 2013. The Company will comply with the directions.
- 4 During the Quarter ended 30th June, 2023, Shree Cement East Pvt. Ltd. (Wholly Owned Subsidiary of the Company) has commenced trial production at its Clinker Grinding Unit at Village Digha & Parbatpur, in Purulia district of West Bengal with Cement capacity of 3.0 MTPA on 29th June, 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 Previous period figures have been regrouped wherever necessary.

Place: Beawar  
Date: 26th July, 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](mailto:subhash.jajoo@shreecement.com)

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