CIN No. : L26943RJ1979PLC001935
Phone : 01462 228101-6
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Website : www.shreecement.com

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/2020-21/
8th May, 2020

FAX NO. 022 – 26598237 / 26598238
Email : cmlist@nse.co.in
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra – Kurla Complex, Bandra (East)
MUMBAI – 400 051
SCRIP CODE: SHREECEM EQ

FAX NO. 022-22722041 / 22722061
Email: corp.relations@bseindia.com
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
MUMBAI – 400 023
SCRIP CODE 500387

Attn: Listing Department

Sub: Approval of Audited Financial Results for Quarter and Year ended 31st March, 2020

Dear Sirs,

Board of Directors of the Company has today approved the Audited Financial Results (Standalone and Consolidated) of the Company for Quarter and year ended on 31st March, 2020. Results approved by the Board are enclosed herewith along with Audit Report.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we confirm that the Statutory Auditors have given Audit Reports with **unmodified opinion** on the Audited Financial Results of the Company (Standalone and Consolidated) for the Year ended 31st March, 2020.

The meeting of the Board started at 3:30 P.M. and concluded at 4:15 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **SHREE CEMENT LIMITED**

(S.S. KHANDELWAL)
COMPANY SECRETARY

GUPTA & DUA
CHARTERED ACCOUNTANTS

4594A/9, Daryaganj, New Delhi-110002
Phone-011-43525949,45694763
E-Mail: -mukeshdua@guptaanddua.com
Website: - www.guptaanddua.com

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 quarterly standalone financial results ("financial results") of SHREE CEMENT LIMITED ("the company") for the quarter ended March 31, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020 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, 2020 as well as the year to date results for the period from April 1, 2019 to March 31,2020.

c) attention is drawn to the fact that the figures for the last quarter ended March 31, 2020 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 upto 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.

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.

- 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.

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

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



Mukesh Dua
Partner
Membership No. 085323
UDIN: 20085323AAAABR1292

New Delhi, May 8, 2020

Shree Cement

SHREE CEMENT LIMITED

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CIN: L26943RJ1979PLC001935

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020

Rs. In Crores

S.N.	PARTICULARS	Quarter ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
I	Revenue from Operations	3217.54	2848.34	3284.87	11904.00	11722.00
II	Other Income	97.79	64.94	45.09	271.62	245.40
III	**Total Income**	**3315.33**	**2913.28**	**3329.96**	**12175.62**	**11967.40**
IV	**Expenses**					
	(a) Cost of Materials Consumed	199.71	180.60	236.57	763.27	894.81
	(b) Changes in Inventories of Finished Goods and Work-in-Progress	(18.08)	69.67	13.48	4.97	(30.61)
	(c) Employee Benefits Expenses	169.07	185.60	170.46	731.01	677.82
	(d) Finance Costs	72.61	74.13	69.71	286.52	246.98
	(e) Depreciation and Amortization Expenses	436.23	432.20	420.58	1699.42	1391.68
	(f) Power and Fuel	621.71	479.32	763.32	2347.62	2745.04
	(g) Freight and Forwarding Expenses	714.39	643.80	774.65	2606.13	2864.10
	(h) Other Expenses	451.87	440.02	478.56	1776.47	1918.02
	Total Expenses	**2647.51**	**2505.34**	**2927.33**	**10215.41**	**10707.84**
V	**Profit Before Exceptional Items and Tax (III - IV)**	**667.82**	**407.94**	**402.63**	**1960.21**	**1259.56**
VI	Exceptional Items	-	-	-	-	178.13
VII	**Profit Before Tax (V - VI)**	**667.82**	**407.94**	**402.63**	**1960.21**	**1081.43**
VIII	Tax Expense					
	(a) Current Tax	105.06	148.61	87.19	530.16	220.41
	(b) Deferred Tax	(25.39)	(45.29)	(5.51)	(134.80)	(87.34)
	(c) Tax Expense relating to earlier years (Net)	-	(5.33)	-	(5.33)	(2.69)
	Total (a to c)	**79.67**	**97.99**	**81.68**	**390.03**	**130.38**
IX	**Profit for the Period (VII-VIII)**	**588.15**	**309.95**	**320.95**	**1570.18**	**951.05**
X	Other Comprehensive Income					
	a(i) Items that will not be Reclassified to Profit or Loss	6.38	-	5.05	6.38	5.05
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(2.23)	-	(1.76)	(2.23)	(1.76)
	b(i) Items that will be Reclassified to Profit or Loss	(23.78)	18.03	(58.32)	13.51	(35.05)
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	8.31	(6.30)	20.38	(4.72)	12.25
	Other Comprehensive Income/(Loss) for the Period	**(11.32)**	**11.73**	**(34.65)**	**12.94**	**(19.51)**
XI	**Total Comprehensive Income for the Period (IX+X)**	**576.83**	**321.68**	**286.30**	**1583.12**	**931.54**
XII	Paid-up Equity Share Capital (Face value Rs. 10 per share)	36.08	36.08	34.84	36.08	34.84
XIII	Other Equity				12900.34	9562.55
XIV	Earnings Per Share (EPS) (of Rs. 10 each) - Not Annualized					
	Cash (in Rs.)	**276.88**	**197.05**	**211.27**	**888.58**	**698.54**
	Basic and Diluted (in Rs.)	**163.01**	**87.65**	**92.13**	**445.08**	**273.00**

Notes:

1 Standalone Statement of Assets and Liabilities :

Rs. in Crores

S.N.	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
	ASSETS		
(1)	**Non-Current Assets**		
	(a) Property, Plant and Equipment	3959.30	4465.04
	(b) Capital Work-in-Progress	962.11	1121.11
	(c) Intangible Assets	19.37	10.63
	(d) Rights of Use Assets	340.25	-
	(e) Investments in Subsidiaries	2557.89	2158.31
	(f) Financial Assets		
	(i) Investments	3271.28	2252.83
	(ii) Loans	52.70	51.87
	(iii) Other Financial Assets	156.17	22.72
	(g) Deferred Tax Assets (Net)	743.78	612.64
	(h) Non-Current Tax Assets (Net)	110.76	110.76
	(i) Other Non-Current Assets	338.69	395.65
	Sub-total	**12512.30**	**11201.56**
(2)	**Current Assets**		
	(a) Inventories	1427.85	1589.05
	(b) Financial Assets		
	(i) Investments	3086.26	32.74
	(ii) Trade Receivables	828.45	732.40
	(iii) Cash and Cash Equivalents	15.33	35.00
	(iv) Bank Balances other than (iii) above	92.83	272.78
	(v) Loans	7.63	9.65
	(vi) Other Financial Assets	204.18	101.45
	(c) Other Current Assets	1163.04	1218.62
	Sub-total	**6825.57**	**3991.69**
	Total Assets	**19337.87**	**15193.25**
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	36.08	34.84
	(b) Other Equity	12900.34	9562.55
	Sub-total	12936.42	9597.39
	LIABILITIES		
(1)	**Non-Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	1638.70	2309.04
	(ii) Other Financial Liabilities	944.91	734.19
	(b) Provisions	9.18	8.24
	(c) Other Non-Current Liabilities	607.64	557.73
	Sub-total	**3200.43**	**3609.20**
(2)	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	708.74	467.95
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro and Small Enterprises	2.18	2.11
	(B) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	525.84	448.68
	(iii) Other Financial Liabilities	1288.53	423.03
	(b) Other Current Liabilities	611.21	621.61
	(c) Provisions	1.11	1.03
	(d) Current Tax Liabilities (Net)	63.41	22.25
	Sub-total	**3201.02**	**1986.66**
	Total Equity and Liabilities	**19337.87**	**15193.25**

2 Standalone Cash Flow Statement :

Rs. in Crores

	Particulars	For the year ended 31.03.2020 (Audited)		For the year ended 31.03.2019 (Audited)	
A	**Cash Flow from Operating Activities**				
	Profit Before Exceptional Items and Tax		1960.21		1259.56
	Adjustments For :				
	Depreciation and Amortisation Expenses	1699.42		1,391.68	
	Foreign Exchange Rate Differences (Net)	(1.38)		142.12	
	Balances Written Back	(0.91)		(2.14)	
	Provision No Longer Required	-		(0.20)	
	Allowance for Doubtful Trade Receivables (Net)	0.40		0.57	
	Net (Gain)/Loss on Sale of Investments	3.43		(9.92)	
	Loss on Liquidation of a Subsidiary Company Classified at Cost	-		0.21	
	(Gain)/Loss on Fair Value of Financial Assets through Profit or Loss	(54.13)		(14.84)	
	Interest Income	(173.37)		(163.68)	
	Dividend Income on Financial Assets Classified at Fair Value through Profit or Loss	(40.75)		(52.84)	
	Profit on Sale of Property, Plant and Equipment (Net) / Assets Written Off	(1.29)		22.35	
	Finance Costs	286.52	1717.94	246.98	1,560.29
	Operating Profit Before Working Capital Changes		**3678.15**		**2,819.85**
	Adjustments For :				
	(Increase) / Decrease in Trade and Other Receivables	(3.02)		(400.73)	
	(Increase) / Decrease in Inventories	161.20		(20.03)	
	Increase / (Decrease) in Trade & Other Payables and Provisions	400.95	559.13	(109.44)	(530.20)
	Cash Generated From Operations		**4237.28**		**2,289.65**
	Direct Taxes Paid (Net of Refunds)		(485.90)		(229.96)
	Net Cash Flow from Operating Activities (A)		**3751.38**		**2,059.69**
B	**Cash Flow From Investing Activities**				
	Purchase of Property, Plant and Equipment (Including Capital Work-in-Progress and Capital Advances)	(1285.11)		(1,897.12)	
	Proceeds from Sale of Property, Plant and Equipment	4.32		13.97	
	Payments for Intangible Assets	(13.32)		(2.13)	
	Purchases of Investments in Bonds, Debentures and Preference Shares	(1009.96)		-	
	Payment for Acquisition of Controlling Stake in Raipur Handling and Infrastructure Private Limited	-		(59.00)	
	Proceeds from Sale/ Redemption of Bonds, Debentures and Preference Shares	157.39		705.75	
	(Purchases) / Proceeds of Investments in Mutual Funds (Net)	(3179.58)		2,279.47	
	Investment made in Subsidiary Companies	(399.58)		(2,099.31)	
	Proceeds from liquidation of a Subsidiary Company	-		0.04	
	Investments in Bank Deposits	(241.86)		(210.74)	
	Maturity of Bank Deposits	406.21		207.30	
	Change in Earmarked Balances with Banks (Unpaid Dividend)	(2.40)		(0.14)	
	Dividend Received	44.22		59.43	
	Interest Received	146.35		189.85	
	Net Cash Used in Investing Activities (B)		**(5373.32)**		**(812.63)**
C	**Cash Flow from Financing Activities**				
	Proceeds from issue of shares (net of share issue expenses)	2383.34		-	
	Repayment of Long Term Borrowings	(67.50)		(7.53)	
	Repayment of Finance Lease/Lease Liabilities	(44.47)		(1.52)	
	Proceeds from Short Term Borrowings	-		75.00	
	Repayment of Short Term Borrowings	(75.00)		(1,048.53)	
	Proceeds / (Repayment) of Short Term Borrowings (Net) (upto Three months maturity)	304.51		223.44	
	Interest and Financial Charges Paid	(286.83)		(275.29)	
	Dividend and Tax Paid there on (Interim and Final)	(623.06)		(230.84)	
	Net Cash (Used in)/ From Financing Activities (C)		**1590.99**		**(1,265.27)**
	Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)		(30.95)		(18.21)
	Cash and Cash Equivalents as at the beginning of the Year #		15.24		33.45
	Cash and Cash equivalents as at the end of the Year #		**(15.71)**		**15.24**

#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 8th May, 2020.

4 The Company is primarily engaged in the manufacture and sale of cement related products. From the current quarter, the power segment is considered as part of cement business for internal reporting purposes as majority of power is consumed for cement operations. Hence, as per Ind AS 108, 'Operating Segments', no disclosures related to segments are presented.

5 The Company's operations were affected during the quarter ended 31st March, 2020 due to lockdown announced on account of COVID -19 pandemic by State/ Central Govt. Company has re-started its operations in compliance of guidelines dated 15th April, 2020 issued by Govt. of India after seeking necessary permissions and approvals and following social distancing, hygiene and other safety measures.

6 In view of adverse impact caused due to COVID-19 pandemic, Company's Managing Director and Joint Managing Director have taken a cut in their variable remuneration for FY 2019-20 by Rs. 9 crores and Rs 3.50 crores respectively as compared to previous year. This was approved by Board today in its meeting.

7 The Company has adopted Ind AS 116- leases, effective from 1st April, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendments Rules 2019, using modified retrospective method. The adoption of Ind AS 116 did not have any material impact on the results for the quarter and year ended 31st March, 2020.

8 Figures of the quarter ended 31st March, 2020 are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2020 and year to date figures up to 31st December, 2019 being the date of end of the third quarter of the financial year.

9 Previous period figures have been regrouped wherever necessary.

By order of the Board

For SHREE CEMENT LIMITED

Place: Kolkata

Date: 8th May, 2020

B.G. Bangur

Chairman

DIN: 00244196

GUPTA & DUA
CHARTERED ACCOUNTANTS

4594A/9, Daryaganj, New Delhi-110002
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Website: - www.guptaanddua.com

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, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020, 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	Union Cement Norcem Company Limited L.L.C.
6	Raipur Handling and Infrastructure 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, 2020.

(iii) attention is drawn to the fact that the figures for the last quarter ended March 31, 2020 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 upto 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 ("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.

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 six subsidiaries whose Financial Statements reflect Group's share of total assets of Rs. 3116.39 crore as at March 31, 2020 Group's share of total revenue of Rs. 198.56 crore and Rs. 966.33 crore and Group's share of total net profit/ (loss) after tax of Rs. (58.39) crore and Rs. (30.40) crore for the quarter ended March 31,2020 and for the period from April 1,2019 to March 31,2020 respectively and cash flows of Rs. 5.08 crore for the period from April 1, 2019 to March 31, 2020, 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 **Gupta & Dua**
Chartered Accountants
Firm's Registration No. 003849N

GUPTA & DUA * CHARTERED ACCOUNTANTS * FRN NO. 003849N NEW DELHI

Mukesh Dua
Partner
Membership No. 085323
UDIN: **20085323AAAABS1117**
New Delhi, May 8, 2020

Shree Cement

SHREE CEMENT LIMITED

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CIN: L26943RJ1979PLC001935

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020

Rs. in Crores

S.N.	PARTICULARS	Quarter ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
I	Revenue from Operations	3415.14	3146.01	3489.35	12868.39	12554.65
II	Other Income	98.17	65.64	48.65	274.40	249.76
III	**Total Income**	**3513.31**	**3211.65**	**3538.00**	**13142.79**	**12804.41**
IV	**Expenses**					
	(a) Cost of Materials Consumed	233.35	229.12	279.60	922.39	1029.74
	(b) Purchases of Stock in Trade	-	10.13	-	30.93	25.64
	(c) Changes in Inventories of Finished Goods and Work-in-Progress	(6.07)	104.73	(35.91)	37.17	(39.94)
	(d) Employee Benefits Expenses	200.48	216.40	200.00	853.99	767.18
	(e) Finance Costs	73.87	75.43	69.97	291.43	247.86
	(f) Depreciation and Amortization Expenses	464.67	460.04	448.26	1807.81	1471.81
	(g) Power and Fuel	698.08	580.30	870.90	2702.65	3092.63
	(h) Freight and Forwarding Expenses	726.04	663.10	785.06	2662.07	2903.37
	(i) Other Expenses	506.53	462.64	496.18	1900.09	1982.35
	Total Expenses	**2896.95**	**2801.89**	**3114.06**	**11208.53**	**11480.64**
V	**Profit Before Exceptional Items and Tax (III - IV)**	**616.36**	**409.76**	**423.94**	**1934.26**	**1323.77**
VI	Exceptional Items	-	-	-	-	178.13
VII	**Profit Before Tax (V - VI)**	**616.36**	**409.76**	**423.94**	**1934.26**	**1145.64**
VIII	Tax Expense					
	(a) Current Tax	105.13	148.58	87.28	530.41	220.56
	(b) Deferred Tax	(25.42)	(45.32)	(5.43)	(134.88)	(87.28)
	(c) Tax Expense relating to earlier years (Net)	-	(5.33)	-	(5.33)	(2.69)
	Total (a to c)	**79.71**	**97.93**	**81.85**	**390.20**	**130.59**
IX	**Profit for the Period (VII-VIII)**	**536.65**	**311.83**	**342.09**	**1544.06**	**1015.05**
	Profit/(Loss) attributable to :					
	Owners of the Company	535.93	309.63	340.05	1535.85	1006.39
	Non-Controlling Interest	0.72	2.20	2.04	8.21	8.66
X	Other Comprehensive Income					
	a(i) Items that will not be Reclassified to Profit or Loss	6.89	-	5.54	6.89	5.54
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(2.23)	-	(1.76)	(2.23)	(1.76)
	b(i) Items that will be Reclassified to Profit or Loss	107.03	37.21	(78.56)	212.53	(28.10)
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	8.31	(6.30)	20.38	(4.72)	12.25
	Other Comprehensive Income/(Loss) for the Period	**120.00**	**30.91**	**(54.40)**	**212.47**	**(12.07)**
	Other Comprehensive Income/(Loss) attributable to :					
	Owners of the Company	116.24	30.39	(53.82)	206.80	(12.16)
	Non-Controlling Interest	3.76	0.52	(0.58)	5.67	0.09
XI	**Total Comprehensive Income for the Period (IX+X)**	**656.65**	**342.74**	**287.69**	**1756.53**	**1002.98**
	Total Comprehensive Income/(Loss) attributable to :					
	Owners of the Company	652.17	340.02	286.23	1742.65	994.23
	Non-Controlling Interest	4.48	2.72	1.46	13.88	8.75
XII	Paid-up Equity Share Capital (Face value Rs. 10 per share)	36.08	36.08	34.84	36.08	34.84
XIII	Other Equity				13133.35	9635.91
XIV	Earnings Per Share (EPS) (of Rs. 10 each) - Not Annualized					
	Cash (In Rs.)	**270.11**	**204.65**	**224.54**	**908.87**	**736.92**
	Basic and Diluted (In Rs.)	**148.54**	**87.55**	**97.61**	**435.35**	**288.88**

Notes:

1 Consolidated Statement of Assets and Liabilities :

Rs. in Crores

S.N.	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
	ASSETS		
(1)	**Non-Current Assets**		
	(a) Property, Plant and Equipment	5697.35	6135.16
	(b) Capital Work-in-Progress	1196.72	1129.45
	(c) Intangible Assets	53.21	46.49
	(d) Rights of Use Assets	412.46	
	(e) Financial Assets		
	(i) Investments	3271.28	2252.89
	(ii) Loans	53.96	53.13
	(iii) Other Financial Assets	160.39	27.85
	(f) Deferred Tax Assets (Net)	743.78	612.64
	(g) Non-Current Tax Assets (Net)	111.03	111.01
	(h) Other Non-Current Assets	350.15	405.21
	Sub-total	**12050.33**	**10773.83**
(2)	**Current Assets**		
	(a) Inventories	1713.49	1870.31
	(b) Financial Assets		
	(i) Investments	3086.32	32.74
	(ii) Trade Receivables	1080.45	1023.71
	(iii) Cash and Cash Equivalents	114.21	142.20
	(iv) Bank Balances other than (iii) above	500.00	297.09
	(v) Loans	7.87	9.80
	(vi) Other Financial Assets	211.00	106.75
	(c) Other Current Assets	1180.48	1236.62
	Sub-total	**7893.82**	**4719.22**
	Total Assets	**19944.15**	**15493.05**
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	36.08	34.84
	(b) Other Equity	13133.35	9635.91
		13169.43	9670.75
	Non-Controlling Interest	68.81	62.48
	Total Equity	**13238.24**	**9733.23**
	LIABILITIES		
(1)	**Non-Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	1638.70	2309.04
	(ii) Other Financial Liabilities	1016.34	734.20
	(b) Deferred Tax Liabilities (Net)	0.17	0.25
	(c) Provisions	35.14	32.02
	(d) Other Non-Current Liabilities	607.64	557.73
	Sub-total	**3297.99**	**3633.24**
(2)	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	710.22	472.67
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro and Small Enterprises	2.18	2.11
	(B) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	655.47	536.08
	(iii) Other Financial Liabilities	1354.68	462.52
	(b) Other Current Liabilities	614.53	624.98
	(c) Provisions	7.43	5.97
	(d) Current Tax Liabilities (Net)	63.41	22.25
	Sub-total	**3407.92**	**2126.58**
	Total Equity and Liabilities	**19944.15**	**15493.05**

2 Consolidated Cash Flow Statement :

Rs. in Crores

	Particulars	For the year ended			
		31.03.2020 (Audited)		31.03.2019 (Audited)	
A	**Cash Flow from Operating Activities**				
	Profit Before Exceptional Items and Tax		1934.26		1,323.77
	Adjustments For :				
	Depreciation and Amortisation Expenses	1807.81		1,471.81	
	Foreign Exchange Rate Differences (Net)	(1.38)		142.12	
	Balances Written Back	(0.93)		(4.66)	
	Provision No Longer Required	-		(0.21)	
	Allowance for Doubtful Trade Receivables (Net)	4.35		0.57	
	Net (Gain)/Loss on Sale of Investments	3.43		(9.94)	
	(Gain)/Loss on Fair Value of Financial Assets through Profit or Loss	(54.14)		(14.84)	
	Interest Income	(176.01)		(165.27)	
	Dividend Income on Financial Assets Classified at Fair Value through Profit or Loss	(40.75)		(52.84)	
	Profit on Sale of Property, Plant and Equipment (Net) / Assets Written Off	(1.40)		22.35	
	Finance Costs	291.43	1,832.41	247.86	1,636.95
	Operating Profit Before Working Capital Changes		**3,766.67**		**2,960.72**
	Adjustments For :				
	(Increase) / Decrease in Trade and Other Receivables	56.50		(356.11)	
	(Increase) / Decrease in Inventories	180.85		(61.91)	
	Increase / (Decrease) in Trade & Other Payables and Provisions	455.34	692.69	(232.46)	(650.48)
	Cash Generated From Operations		**4,459.36**		**2,310.24**
	Direct Taxes Paid (Net of Refunds)		(486.18)		(230.22)
	Net Cash Flow from Operating Activities (A)		**3,973.18**		**2,080.02**
B	**Cash Flow From Investing Activities**				
	Purchase of Property, Plant and Equipment (including Capital Work-in-Progress and Capital Advances)	(1,531.38)		(1,934.27)	
	Proceeds from Sale of Property, Plant and Equipment	4.43		13.97	
	Payments for Intangible Assets	(13.39)		(2.15)	
	Payment for Acquisition of Controlling Stake in Subsidiaries (net of cash and cash equivalents acquired)	-		(2,008.10)	
	Purchases of Investments in Bonds, Debentures and Preference Shares	(1,009.96)		-	
	Proceeds from Sale/ Redemption of Bonds, Debentures and Preference Shares	157.39		705.75	
	(Purchases) / Proceeds of Investments in Mutual Funds (Net)	(3,179.58)		2,281.18	
	Investments in Bank Deposits	(625.17)		(235.63)	
	Maturity of Bank Deposits	407.93		207.30	
	Change in Earmarked Balances with Banks (Unpaid Dividend)	(2.40)		(0.14)	
	Dividend Received	44.22		59.43	
	Interest Received	149.20		191.14	
	Net Cash Used in Investing Activities (B)		**(5,598.71)**		**(721.52)**
C	**Cash Flow from Financing Activities**				
	Acquisition of Additional Stake in Subsidiary Company from Non-Controlling Interest	(2.12)		-	
	Proceeds from Issue of Shares (Net of Share Issue Expenses)	2,383.34		-	
	Repayment of Long Term Borrowings	(67.50)		(7.53)	
	Repayment of Finance Lease/Lease Liabilities	(44.51)		(1.52)	
	Proceeds from Short Term Borrowings	-		75.00	
	Repayment of Short Term Borrowings	(75.00)		(1,048.53)	
	Proceeds / (Repayment) of Short Term Borrowings (Net) (upto Three months maturity)	304.51		223.44	
	Interest and Financial Charges Paid	(289.25)		(276.14)	
	Dividend and Tax Paid there on (Interim and Final)	(628.41)		(240.71)	
	Net Cash (Used in)/ From Financing Activities (C)		**1,581.06**		**(1,275.99)**
	Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)		(44.47)		82.51
	Cash and Cash Equivalents as at the beginning of the Year #		117.72		33.52
	Add: Effect of exchange rate on consolidation of Foreign Subsidiaries		8.44		1.69
	Cash and Cash equivalents as at the end of the Year #		**81.69**		**117.72**

#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 8th May, 2020.

4 The Company is primarily engaged in the manufacture and sale of cement related products. From the current quarter, the power segment is considered as part of cement business for internal reporting purposes as majority of power is consumed for cement operations. Hence, as per Ind AS 108, 'Operating Segments', no disclosures related to segments are presented.

5 The Company's Indian operations were affected during the quarter ended 31st March, 2020 due to lockdown announced on account of COVID -19 pandemic by State/ Central Govt. Company has re-started its operations in compliance of guidelines dated 15th April, 2020 issued by Govt. of India after seeking necessary permissions and approvals and following social distancing, hygiene and other safety measures.

6 In view of adverse impact caused due to COVID-19 pandemic, Company's Managing Director and Joint Managing Director have taken a cut in their variable remuneration for FY 2019-20 by Rs. 9 crores and Rs. 3.50 crores respectively as compared to previous year. This was approved by Board today in its meeting.

7 The Company had acquired majority stake in Union Cement Company (UCC) Pr. JSC, a United Arab Emirates (UAE) based Company on 11th July, 2018 through its Wholly Owned subsidiaries. Company had also acquired 100% equity stake in Raipur Handling and Infrastructure Pvt. Ltd. (RHIPL) on 14th May, 2018. Accordingly, Financial Results for year ended 31st March, 2019 include results of RHIPL from 14th May, 2018 and UCC from 11th July, 2018 whereas results for year ended 31st March, 2020, include results of these Companies for entire year. Hence, results for year ended 31st March, 2020 are not comparable with corresponding year ended 31st March, 2019.

8 The Company has adopted Ind AS 116- leases, effective from 1st April, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendments Rules 2019, using modified retrospective method. The adoption of Ind AS 116 did not have any material impact on the results for the quarter and year ended 31st March, 2020.

9 Figures of the quarter ended 31st March, 2020 are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2020 and year to date figures up to 31st December, 2019 being the date of end of the third quarter of the financial year.

10 Previous period figures have been regrouped wherever necessary.

By order of the Board

For **SHREE CEMENT LIMITED**

B.G. Bangur
Chairman
DIN: 00244166

Place: Kolkata
Date: 8th May, 2020