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SHREE CEMENT LTD.

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

Regd. Office:

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

SCL/BWR/SE/2024-25/
6th August, 2024

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 ended 30th June, 2024

Dear Sirs,

Pursuant to Regulations 30 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Board of Directors of the Company in its meeting held today (i.e. 6th August, 2024) approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for Quarter ended on 30th June, 2024. 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 12:35 P.M. and concluded at 1:15 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 ended on June 30, 2024 ("the Statement") being submitted by the Company pursuant to Regulation 33 and 52 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. Figures for the last quarter ended March 31, 2024 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

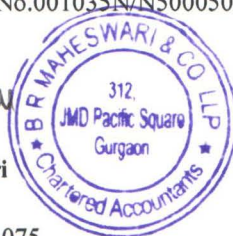
Sudhir

Sudhir Maheshwari
Partner

Membership No.081075

UDIN: 24081075BKFDKL6448

Bewar, August 6, 2024





SHREE CEMENT LIMITED

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

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

CIN: L26943RJ1979PLC001935

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED ON 30TH JUNE, 2024**

Rs. in Crore

S.N.	PARTICULARS	Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
I	Revenue from Operations	4834.69	5072.68	4970.99	19476.68
II	Other Income	134.59	137.87	161.71	561.09
III	Total Income (I+II)	4969.28	5210.55	5132.70	20037.77
IV	Expenses				
	(a) Cost of Materials Consumed	372.28	410.84	354.50	1438.95
	(b) Purchases of Stock-in-Trade	69.13	50.37	165.62	432.90
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(34.88)	(107.17)	48.92	(66.64)
	(d) Employee Benefits Expenses	244.61	235.20	234.88	937.94
	(e) Finance Costs	57.30	64.76	75.33	264.33
	(f) Depreciation and Amortization Expenses	642.80	628.09	308.47	1614.67
	(g) Power and Fuel	1405.20	1427.37	1515.98	5574.24
	(h) Freight and Forwarding Expenses	1115.13	1045.08	1062.97	4032.05
	(i) Other Expenses	746.87	683.77	655.54	2763.70
	Total Expenses	4618.44	4438.31	4422.21	16992.14
V	Profit Before Tax (III - IV)	350.84	772.24	710.49	3045.63
VI	Tax Expense				
	(a) Current Tax	56.11	51.56	120.79	509.81
	(b) Deferred Tax Charge/(Credit)	(22.98)	58.92	8.58	67.38
	Total (a to b)	33.13	110.48	129.37	577.19
VII	Profit for the Period (V-VI)	317.71	661.76	581.12	2468.44
VIII	Other Comprehensive Income				
	a(i) Items that will not be Reclassified to Profit or Loss	1.50	(0.16)	1.50	4.29
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(0.52)	0.06	(0.52)	(1.50)
	b(i) Items that will be Reclassified to Profit or Loss	(5.31)	(10.19)	(5.76)	(9.96)
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	1.86	3.56	2.01	3.48
	Other Comprehensive Income/(Loss) for the Period	(2.47)	(6.73)	(2.77)	(3.69)
IX	Total Comprehensive Income for the Period (VII+VIII)	315.24	655.03	578.35	2464.75
X	Paid-up Equity Share Capital (Face value Rs. 10 per share)	36.08	36.08	36.08	36.08
XI	Other Equity				20348.41
XII	Earnings Per Share (EPS) (of Rs. 10 each) - Not Annualized				
	Cash (in Rs.)	259.84	373.82	248.93	1,150.33
	Basic and Diluted (in Rs.)	88.06	183.41	161.06	684.14

Notes:

- The above results were taken on record at the meeting of the Board of Directors held on 6th August, 2024. The results have been reviewed by the Statutory Auditors.
- 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".
- Income Tax Department ("the Department") had conducted Survey u/s 133A of the Income Tax Act at the Company's premises in the month of June, 2023. Company had co-operated fully and provided requisite clarifications and details. Subsequently, the Company has received notices from the Department for reopening assessments of previous year(s). The company has initiated remedial action against the notices and the matter is since sub-judice.

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

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

S.N.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
(a)	Debt Equity Ratio (Long Term Debt + Current Maturities of Long Term Debt) / (Net Worth)	0.05	0.05	0.08	0.05
(b)	Debt Service Coverage Ratio [(Profit Before Tax + Finance Cost + Depreciation) / (Finance Cost + Term Loan Repayment)]	18.34	3.01	14.53	3.44
(c)	Interest Service Coverage Ratio [(Profit Before Tax + Finance Cost + Depreciation) / Finance Cost]	18.34	22.62	14.53	18.63
(d)	Debenture Redemption Reserve	-	-	-	-
(e)	Net Worth (Rs. in Crore)	20,699.64	20,384.49	18,676.82	20,384.49
(f)	Current Ratio (Current Assets/Current Liabilities)	1.92	1.87	1.31	1.87
(g)	Long term Debt to Working Capital [(Long Term Borrowings (incl. Current Maturities)) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Debt)]	0.17	0.18	0.52	0.18
(h)	Bad Debts to Trade Receivable Ratio (Bad Debts / Average Trade Receivable)	-	0.0012	-	0.0016
(i)	Current Liability Ratio (Current Liabilities/ Total Liabilities)	85%	85%	87%	85%
(j)	Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings) / Total Assets]	6%	5%	10%	5%
(k)	Debtors Turnover (Times) (Gross Revenue from Operations/Average Trade Receivable) (annualised)	20.57	20.57	20.32	26.67
(l)	Inventory Turnover (Times) (Revenue from Operations/Average Inventory) (annualised)	6.70	7.56	8.89	6.99
(m)	Operating Margin [(Profit Before Tax + Finance Cost + Depreciation) / (Revenue from Operations)]	22%	29%	22%	25%
(n)	Net Profit Margin (Net Profit/Revenue from Operations)	7%	13%	12%	13%

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

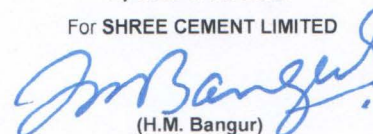
- Previous period figures have been regrouped wherever necessary.

Place: Beawar

Date: 6th August, 2024

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, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 of the SEBI (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.

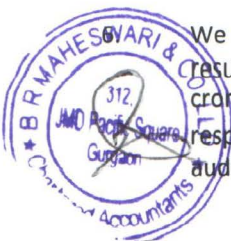
We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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.
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.

We did not review the financial results of five subsidiaries included in the Statement, whose financial results reflect revenue from operations of Rs. 345.31 crore, total net profit /(loss) after tax of Rs.(3.71) crore and total comprehensive income /(loss) of Rs.(0.79) crore for the quarter ended June 30, 2024, 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. 86.69 crore, total net profit /(loss) after tax of Rs.(30.32) crore and total comprehensive income /(loss) of Rs.(30.67) crore for the quarter ended June 30, 2024, 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. Figures for the last quarter ended March 31, 2024 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.00103517/N500050




Sudhir Maheshwari
Partner

Membership No.081075

UDIN: 24081075 BKFPKK4604
Bewar, August 6, 2024



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, 2024**

Rs. in Crore

S.N.	PARTICULARS	Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
I	Revenue from Operations	5123.96	5401.02	5035.65	20403.80
II	Other Income	139.13	149.63	169.07	598.12
III	Total Income (I+II)	5263.09	5550.65	5204.72	21001.92
IV	Expenses				
	(a) Cost of Materials Consumed	427.02	466.31	395.84	1620.92
	(b) Purchases of Stock-in-Trade	4.73	0.42	4.24	10.18
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(11.92)	(133.46)	(37.22)	(87.81)
	(d) Employee Benefits Expenses	285.37	262.47	265.90	1064.43
	(e) Finance Costs	56.20	62.06	74.31	258.34
	(f) Depreciation and Amortization Expenses	704.26	702.31	339.45	1897.32
	(g) Power and Fuel	1545.57	1605.59	1689.08	6254.54
	(h) Freight and Forwarding Expenses	1148.11	1089.76	1075.86	4150.53
	(i) Other Expenses	797.90	688.10	697.03	2874.27
	Total Expenses	4957.24	4743.56	4504.49	18042.72
V	Profit Before Tax (III - IV)	305.85	807.09	700.23	2959.20
VI	Tax Expense				
	(a) Current Tax	58.13	53.49	121.88	511.94
	(b) Deferred Tax Charge/(Credit)	(30.73)	77.85	6.41	51.10
	Total (a to b)	27.40	131.34	128.29	563.04
VII	Profit for the Period (V-VI)	278.45	675.75	571.94	2396.16
	Profit/(Loss) attributable to :				
	Owners of the Company	278.61	674.88	572.30	2395.70
	Non-Controlling Interest	(0.16)	0.87	(0.36)	0.46
VIII	Other Comprehensive Income				
	a(i) Items that will not be Reclassified to Profit or Loss	1.50	2.57	1.50	7.02
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(0.52)	0.06	(0.52)	(1.50)
	b(i) Items that will be Reclassified to Profit or Loss	(2.81)	(1.72)	(12.02)	30.59
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	1.93	3.73	2.02	3.67
	Other Comprehensive Income/(Loss) for the Period	0.10	4.64	(9.02)	39.78
	Other Comprehensive Income/(Loss) attributable to :				
	Owners of the Company	0.07	4.48	(8.93)	39.18
	Non-Controlling Interest	0.03	0.16	(0.09)	0.60
IX	Total Comprehensive Income for the Period (VII+VIII)	278.55	680.39	562.92	2435.94
	Total Comprehensive Income/(Loss) attributable to :				
	Owners of the Company	278.68	679.36	563.37	2434.88
	Non-Controlling Interest	(0.13)	1.03	(0.45)	1.06
X	Paid-up Equity Share Capital (Face value Rs. 10 per share)	36.08	36.08	36.08	36.08
XI	Other Equity				20666.84
XII	Earnings Per Share (EPS) (of Rs.10 each) - Not Annualized				
	Cash (in Rs.)	263.74	403.12	254.32	1,203.38
	Basic and Diluted (in Rs.)	77.22	187.04	158.62	663.98

Notes:

- The above results were taken on record at the meeting of the Board of Directors held on 6th August, 2024. The results have been reviewed by the Statutory Auditors.
- 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".
- Income Tax Department ("the Department") had conducted Survey u/s 133A of the Income Tax Act at the Company's premises in the month of June, 2023. Company had co-operated fully and provided requisite clarifications and details. Subsequently, the Company has received notices from the Department for reopening assessments of previous year(s). The company has initiated remedial action against the notices and the matter is since sub-judice.

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

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

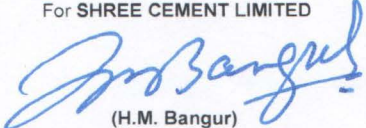
S.N.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
(a)	Debt Equity Ratio (Long Term Debt + Current Maturities of Long Term Debt) / (Net Worth)	0.05	0.05	0.08	0.05
(b)	Debt Service Coverage Ratio [(Profit Before Tax + Finance Cost + Depreciation) / (Finance Cost + Term Loan Repayment)]	18.97	3.25	14.99	3.58
(c)	Interest Service Coverage Ratio [(Profit Before Tax + Finance Cost + Depreciation) / Finance Cost]	18.97	25.32	14.99	19.80
(d)	Debenture Redemption Reserve	-	-	-	-
(e)	Net Worth (Rs. in Crore)	20,981.81	20,702.92	19,009.81	20,702.92
(f)	Current Ratio (Current Assets/Current Liabilities)	2.00	1.99	1.42	1.99
(g)	Long term Debt to Working Capital [(Long Term Borrowings (incl. Current Maturities)) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Debt)]	0.16	0.16	0.42	0.16
(h)	Bad Debts to Trade Receivable Ratio (Bad Debts / Average Trade Receivable)	-	0.0010	-	0.0012
(i)	Current Liability Ratio (Current Liabilities/ Total Liabilities)	85%	85%	88%	85%
(j)	Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings)/ Total Assets]	6%	5%	9%	5%
(k)	Debtors Turnover (Times) (Gross Revenue from Operations/Average Trade Receivable) (annualised)	16.37	16.97	16.48	20.35
(l)	Inventory Turnover (Times) (Revenue from Operations/Average Inventory) (annualised)	6.28	7.02	7.65	6.46
(m)	Operating Margin [(Profit Before Tax +Finance Cost +Depreciation) / (Revenue from Operations)]	21%	29%	22%	25%
(n)	Net Profit Margin (Net Profit/Revenue from Operations)	5%	13%	11%	12%

- 7.80% Secured Redeemable Non-Convertible Non-Cumulative Debentures issued by the Company are fully secured by first pari-passu charge by way of equitable mortgage over the specific immovable property of the Company and first pari-passu charge by way of hypothecation over movable fixed assets of the Company.
- Previous period figures have been regrouped wherever necessary.

Place: Beawar

Date: 6th August, 2024

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