



CIN No. : L26943RJ1979PLC001935  
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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/SE/2024-25/  
11<sup>th</sup> November, 2024

National Stock Exchange of India Limited,  
Exchange Plaza,  
Bandra – Kurla Complex, Bandra (East)  
MUMBAI – 400 051

**SCRIP CODE: SHRECEM EQ**  
**Debt Segment NCD ISIN: INE070A07061**

Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers,  
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 30<sup>th</sup> September, 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. 11<sup>th</sup> November, 2024) approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for Quarter and Half Year ended on 30<sup>th</sup> September, 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 2:40 P.M. and concluded at 3.50 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  
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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, 2024 ("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: 24081075 BKFDLU 2024

Gurugram, November 11, 2024





**SHREE CEMENT LIMITED**

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CIN: L28943RJ1979PLC001935

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2024**

Rs. in Crore

S.N.	PARTICULARS	Quarter ended			Six Months ended		Year ended 31.03.2024 (Audited)
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	
I	Revenue from Operations	3727.00	4834.69	4559.95	8561.69	9530.94	19476.68
II	Other Income	177.58	134.59	126.08	312.17	287.79	561.09
III	<b>Total Income (I+II)</b>	<b>3904.58</b>	<b>4969.28</b>	<b>4686.03</b>	<b>8873.86</b>	<b>9818.73</b>	<b>20037.77</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials Consumed (Refer Note 5)	339.96	476.37	415.61	816.33	861.38	1833.02
	(b) Purchases of Stock-in-Trade	52.83	69.13	163.04	121.96	328.66	432.90
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	17.11	(34.88)	(28.93)	(17.77)	19.99	(66.64)
	(d) Employee Benefits Expenses	249.54	244.61	233.18	494.15	468.06	937.94
	(e) Finance Costs	56.70	57.30	68.13	114.00	143.46	264.33
	(f) Depreciation and Amortization Expenses	668.65	642.80	331.48	1311.45	639.95	1614.67
	(g) Power and Fuel	1001.23	1405.20	1370.82	2406.43	2886.80	5574.24
	(h) Freight and Forwarding Expenses	891.81	1115.13	950.83	2006.94	2013.80	4032.05
	(i) Other Expenses (Refer Note 5)	581.99	642.78	585.35	1224.77	1149.62	2369.63
	<b>Total Expenses</b>	<b>3859.82</b>	<b>4618.44</b>	<b>4089.51</b>	<b>8478.26</b>	<b>8511.72</b>	<b>16992.14</b>
V	<b>Profit Before Tax (III - IV)</b>	<b>44.76</b>	<b>350.84</b>	<b>596.52</b>	<b>395.60</b>	<b>1307.01</b>	<b>3045.63</b>
VI	<b>Tax Expense</b>						
	(a) Current Tax	3.98	56.11	98.47	60.09	219.26	509.81
	(b) Deferred Tax Charge/(Credit)	(52.35)	(22.98)	6.72	(75.33)	15.30	67.38
	<b>Total (a to b)</b>	<b>(48.37)</b>	<b>33.13</b>	<b>105.19</b>	<b>(15.24)</b>	<b>234.56</b>	<b>577.19</b>
VII	<b>Profit for the Period (V-VI)</b>	<b>93.13</b>	<b>317.71</b>	<b>491.33</b>	<b>410.84</b>	<b>1072.45</b>	<b>2468.44</b>
VIII	<b>Other Comprehensive Income</b>						
	a(i) Items that will not be Reclassified to Profit or Loss	1.30	1.50	1.45	2.80	2.95	4.29
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(0.46)	(0.52)	(0.51)	(0.98)	(1.03)	(1.50)
	b(i) Items that will be Reclassified to Profit or Loss	7.12	(5.31)	3.37	1.81	(2.39)	(9.96)
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	(2.49)	1.86	(1.17)	(0.63)	0.84	3.48
	<b>Other Comprehensive Income/(Loss) for the Period</b>	<b>5.47</b>	<b>(2.47)</b>	<b>3.14</b>	<b>3.00</b>	<b>0.37</b>	<b>(3.69)</b>
IX	<b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>98.60</b>	<b>315.24</b>	<b>494.47</b>	<b>413.84</b>	<b>1072.82</b>	<b>2464.75</b>
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						20348.41
XII	Earnings Per Share (EPS) (of Rs. 10 each) - Not Annualized						
	<b>Cash (in Rs.)</b>	<b>196.63</b>	<b>259.84</b>	<b>229.91</b>	<b>456.47</b>	<b>478.84</b>	<b>1,150.33</b>
	<b>Basic and Diluted (in Rs.)</b>	<b>25.81</b>	<b>88.06</b>	<b>136.18</b>	<b>113.87</b>	<b>297.24</b>	<b>684.14</b>

Notes:

## 1 Standalone Statement of Assets and Liabilities

Rs. in Crore

S.N.	Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	6439.29	6276.94
	(b) Capital Work-in-Progress	2377.29	1832.75
	(c) Intangible Assets	81.46	98.09
	(d) Right of Use Assets	772.68	723.69
	(e) Financial Assets		
	(i) Investments	4603.27	5455.83
	(ii) Loans	3.10	3.40
	(iii) Other Financial Assets	112.64	108.38
	(f) Deferred Tax Assets (Net)	673.52	599.21
	(g) Non-Current Tax Assets (Net)	233.11	197.88
	(h) Other Non-Current Assets	946.56	891.64
	<b>Sub-total</b>	<b>16242.92</b>	<b>16187.81</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	2321.53	3146.24
	(b) Financial Assets		
	(i) Investments	5357.70	5219.45
	(ii) Trade Receivables	1392.44	929.77
	(iii) Cash and Cash Equivalents	5.21	161.77
	(iv) Bank Balances other than (iii) above	135.81	135.35
	(v) Loans	515.95	125.87
	(vi) Other Financial Assets	160.23	203.66
	(c) Other Current Assets	1253.24	1309.18
	<b>Sub-total</b>	<b>11142.11</b>	<b>11231.29</b>
	<b>Total Assets</b>	<b>27385.03</b>	<b>27419.10</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	36.08	36.08
	(b) Other Equity	20564.53	20348.41
	<b>Total Equity</b>	<b>20600.61</b>	<b>20384.49</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	717.48	713.08
	(ii) Lease Liabilities	144.11	135.87
	(iii) Other Financial Liabilities	65.32	139.22
	(b) Provisions	12.62	12.28
	(c) Other Non-Current Liabilities	21.25	21.97
	<b>Sub-total</b>	<b>960.78</b>	<b>1022.42</b>
(2)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	715.58	760.58
	(ii) Lease Liabilities	181.28	142.77
	(iii) Trade Payables		
	(A) Total Outstanding Dues of Micro and Small Enterprises	3.91	15.91
	(B) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	879.06	1048.12
	(iv) Other Financial Liabilities	1873.37	1648.92
	(b) Other Current Liabilities	1758.85	1995.10
	(c) Provisions	14.12	3.32
	(d) Current Tax Liabilities (Net)	397.47	397.47
	<b>Sub-total</b>	<b>5823.64</b>	<b>6012.19</b>
	<b>Total Equity and Liabilities</b>	<b>27385.03</b>	<b>27419.10</b>

Particulars	For Six Months ended	
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
<b>A Cash Flow from Operating Activities</b>		
Profit Before Tax		395.60
Adjustments For :		
Depreciation and Amortisation Expenses	1311.45	639.95
Foreign Exchange Rate Differences (Net)	(0.16)	0.27
Allowance for Doubtful Trade Receivables (Net)	0.04	-
Gain on Fair value of Interest Free SGST Loan from Government	(3.93)	-
Net (Gain)/Loss on Sale of Investments	(10.27)	(2.96)
(Gain)/Loss on Fair Value of Investments through Profit or Loss	(200.84)	(151.01)
Interest Income	(97.84)	(131.96)
Dividend Income on Investments Classified at Fair Value through Profit or Loss	(1.78)	-
Profit on Sale of Property, Plant and Equipment (Net) / Assets Written Off	(0.78)	(1.19)
Finance Costs	114.00	1109.89
		143.46
		496.56
<b>Operating Profit Before Working Capital Changes</b>		<b>1505.49</b>
Adjustments For :		
(Increase) / Decrease in Trade and Other Receivables	(393.14)	(586.56)
(Increase) / Decrease in Inventories	824.72	641.64
Increase / (Decrease) in Trade & Other Payables and Provisions	(301.76)	129.82
		130.47
		185.55
<b>Cash Generated From Operations</b>		<b>1635.31</b>
Direct Taxes Paid (Net of Refunds)		(96.30)
		(50.47)
<b>Net Cash Flow from Operating Activities (A)</b>		<b>1539.01</b>
		<b>1938.65</b>
<b>B Cash Flow From Investing Activities</b>		
Purchases of Property, Plant and Equipment (Including Capital Work in-Progress and Capital Advances)	(1855.21)	(1414.73)
Proceeds from Sale of Property, Plant and Equipment	6.40	6.59
Payments for Intangible Assets	(1.86)	(14.70)
Proceeds / (Purchases) of Investments in Mutual Funds (Net)	0.12	(62.16)
Investments made in Subsidiary Companies	-	(242.07)
Proceeds from Sale/ Redemption of Other Investments	915.38	825.04
Loan Given to Subsidiary Companies	(392.99)	(25.00)
Repayment Received for Loan Given to Subsidiary Companies	2.74	1.98
Investments in Bank Deposits	(45.31)	(30.34)
Maturity of Bank Deposits	44.05	9.36
Change in Earmarked Balances with Banks (Unpaid Dividend)	0.79	0.10
Dividend Received	1.78	-
Interest Received	116.85	131.78
<b>Net Cash Used in Investing Activities (B)</b>		<b>(1207.26)</b>
		<b>(814.15)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from Long Term Borrowings	7.65	698.57
Repayment of Long Term Borrowings	(100.72)	(746.96)
Repayment of Lease Liabilities	(136.45)	(83.61)
Proceeds / (Repayment) of Short Term Borrowings (Net) (upto Three months maturity)	78.11	(616.98)
Interest and Financial Charges Paid	(129.62)	(135.51)
Dividend Paid	(199.23)	(198.55)
<b>Net Cash (Used in) /From Financing Activities (C)</b>		<b>(480.26)</b>
		<b>(1083.04)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)</b>		<b>(148.51)</b>
		<b>41.46</b>
<b>Cash and Cash Equivalents as at the beginning of the Year #</b>		<b>134.59</b>
		<b>(25.09)</b>
<b>Cash and Cash equivalents as at the end of the period #</b>		<b>(13.92)</b>
		<b>16.37</b>

#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 11th November, 2024. The results have been reviewed by the Statutory Auditors.
- 4 The Company is primarily engaged in the manufacture and sale of cement and cement related products. There are no separate reportable segments as per Ind AS 108, "Operating Segments".
- 5 During the current quarter, the cost of royalty and cess on limestone, hitherto included in 'other expenses', has been reclassified by the Company and included in 'cost of materials consumed'. Previous period figures have been regrouped accordingly. The reclassification does not have any impact on company results.
- 6 Hon'ble National Company Law Tribunal (NCLT), Kolkata bench vide its order passed on 13th September, 2024 approved the scheme of amalgamation of Shree Cement North Pvt. Ltd. (Wholly Owned Subsidiary of Shree Cement Ltd.) with Shree Cement East Pvt. Ltd. (another Wholly Owned Subsidiary of Shree Cement Ltd.). The certified copy of the order was received on 9th October, 2024. The appointed date of the scheme is 1st April, 2024. The scheme has become effective from 04th November, 2024 and consequently, Shree Cement North Pvt. Ltd. stands dissolved without winding up.
- The said scheme has no impact on the Standalone and Consolidated Financial Results of the Company, since Scheme of Amalgamation was between the two wholly owned subsidiaries of the Company.
- 7 In pursuance to the Survey conducted u/s 133A of the Income Tax Act at the Company's premises in the month of June'23, the Company has received notice from the Department for reopening assessments of previous year(s). The company has initiated remedial action against such notice(s) 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.
- 8 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 31.03.2024
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	
(a)	Debt Equity Ratio (Long Term Debt + Current Maturities of Long Term Debt) / (Net Worth)	0.04	0.05	0.08	0.04	0.08	0.05
(b)	Debt Service Coverage Ratio [(Profit Before Tax + Finance Cost + Depreciation) / (Finance Cost + Term Loan Repayment)]	4.89	18.34	1.22	8.48	2.35	3.44
(c)	Interest Service Coverage Ratio [(Profit Before Tax + Finance Cost + Depreciation)/ Finance Cost]	13.58	18.34	14.62	15.97	14.57	18.63
(d)	Debenture Redemption Reserve	-	-	-	-	-	-
(e)	Net Worth (Rs. in Crore)	20,600.61	20,699.64	19,171.25	20,600.61	19,171.25	20,384.49
(f)	Current Ratio (Current Assets/Current Liabilities)	1.91	1.92	1.68	1.91	1.68	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)]	0.16	0.17	0.32	0.16	0.32	0.18
(h)	Bad Debts to Trade Receivable Ratio (Bad Debts / Average Trade Receivable)	-	-	-	-	-	0.0016
(i)	Current Liability Ratio (Current Liabilities/ Total Liabilities)	86%	85%	82%	86%	82%	85%
(j)	Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings)/ Total Assets]	5%	6%	7%	5%	7%	5%
(k)	Debtors Turnover (Times) (Gross Revenue from Operations/Average Trade Receivable) (annualised)	13.61	20.57	16.09	18.75	21.62	26.67
(l)	Inventory Turnover (Times) (Revenue from Operations/Average Inventory) (annualised)	6.03	6.70	9.51	6.26	9.07	6.99
(m)	Operating Margin [(Profit Before Tax +Finance Cost +Depreciation) / (Revenue from Operations)]	21%	22%	22%	21%	22%	25%
(n)	Net Profit Margin (Net Profit/Revenue from Operations)	2%	7%	11%	5%	11%	13%

- 9 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.
- 10 Previous period figures have been regrouped wherever necessary.

Place: Gurugram  
Date: 11th November, 2024

By order of the Board  
For SHREE CEMENT LIMITED



(H.M. Bangur)

Chairman

DIN: 00244329

## 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, 2024 (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 Limited
3	Shree Enterprises Management Limited
4	Union Cement Company Private Joint Stock Company
5	U C N CO LTD LLC
6	Raipur Handling and Infrastructure Private Limited
7	Shree Cement East Private Limited
8	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. 3377.76 crore as at 30th September, 2024 and revenue from operations of Rs. 352.44 crore and Rs. 697.75 crore, total net profit /(loss) after tax of Rs. 21.57 crore and Rs. 17.86 crore and total comprehensive income /(loss) of Rs. 33.86 crore and Rs. 33.07 crore, for the quarter ended 30<sup>th</sup> September, 2024 and for the period from 1st April 2024 to 30th September 2024, respectively, and cash flows of Rs. (23.77) crore for the period from 1st April 2024 to 30th September 2024, 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 three subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 1502.09 crore as at 30<sup>th</sup> September, 2024 and revenue from operations of Rs. 123.81 crore and Rs. 210.50 crore, total net profit /(loss) after tax of Rs. (31.99) crore and Rs. (62.31) crore and total comprehensive income /(loss) of Rs. (30.97) crore and Rs. (61.64) crore, for the quarter ended 30<sup>th</sup> September, 2024 and for the period from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2024, respectively, and cash flows of Rs. (13.80) crore for the period from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2024, 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 Maheshwari**  
Partner

Membership No.081075

UDIN: 24081075BKFDLV6196

Gurugram, November 11, 2024





**SHREE CEMENT LIMITED**

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CIN: L26943RJ1979PLC001935

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2024**

S.N.	PARTICULARS	Quarter ended			Six Months ended		Rs. in Crore
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2024 (Audited)
I	Revenue from Operations	4054.17	5123.96	4773.67	9178.13	9809.32	20403.80
II	Other Income	181.38	139.13	131.95	320.51	301.02	598.12
III	<b>Total Income (I+II)</b>	<b>4235.55</b>	<b>5263.09</b>	<b>4905.62</b>	<b>9498.64</b>	<b>10110.34</b>	<b>21001.92</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials Consumed (Refer Note 5)	408.80	531.11	459.79	939.91	946.90	2014.99
	(b) Purchases of Stock-in-Trade	5.09	4.73	0.83	9.82	5.07	10.18
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	0.18	(11.92)	30.61	(11.74)	(6.61)	(87.81)
	(d) Employee Benefits Expenses	287.74	285.37	266.35	573.11	532.25	1064.43
	(e) Finance Costs	55.71	56.20	67.05	111.91	141.36	258.34
	(f) Depreciation and Amortization Expenses	715.87	704.26	411.70	1420.13	751.15	1897.32
	(g) Power and Fuel	1163.04	1545.57	1536.36	2708.61	3225.44	6254.54
	(h) Freight and Forwarding Expenses	939.99	1148.11	982.39	2088.10	2058.25	4150.53
	(i) Other Expenses (Refer Note 5)	635.85	693.81	611.30	1329.66	1217.06	2480.20
	<b>Total Expenses</b>	<b>4212.27</b>	<b>4957.24</b>	<b>4366.38</b>	<b>9169.51</b>	<b>8870.87</b>	<b>18042.72</b>
V	<b>Profit Before Tax (III - IV)</b>	<b>23.28</b>	<b>305.85</b>	<b>539.24</b>	<b>329.13</b>	<b>1239.47</b>	<b>2959.20</b>
VI	<b>Tax Expense</b>						
	(a) Current Tax	8.10	58.13	97.52	66.23	219.40	511.94
	(b) Deferred Tax Charge/(Credit)	(61.46)	(30.73)	(4.90)	(92.19)	1.51	51.10
	<b>Total (a to b)</b>	<b>(53.36)</b>	<b>27.40</b>	<b>92.62</b>	<b>(25.96)</b>	<b>220.91</b>	<b>563.04</b>
VII	<b>Profit for the Period (V-VI)</b>	<b>76.64</b>	<b>278.45</b>	<b>446.62</b>	<b>355.09</b>	<b>1018.56</b>	<b>2396.16</b>
	Profit/(Loss) attributable to :						
	Owners of the Company	76.44	278.61	446.63	355.05	1018.93	2395.70
	Non-Controlling Interest	0.20	(0.16)	(0.01)	0.04	(0.37)	0.46
VIII	<b>Other Comprehensive Income</b>						
	a(i) Items that will not be Reclassified to Profit or Loss	1.30	1.50	1.45	2.80	2.95	7.02
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(0.46)	(0.52)	(0.51)	(0.98)	(1.03)	(1.50)
	b(i) Items that will be Reclassified to Profit or Loss	20.64	(2.81)	39.64	17.83	27.62	30.59
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	(2.70)	1.93	(1.17)	(0.77)	0.85	3.67
	<b>Other Comprehensive Income/(Loss) for the Period</b>	<b>18.78</b>	<b>0.10</b>	<b>39.41</b>	<b>18.88</b>	<b>30.39</b>	<b>39.78</b>
	Other Comprehensive Income/(Loss) attributable to :						
	Owners of the Company	18.61	0.07	38.91	18.68	29.98	39.18
	Non-Controlling Interest	0.17	0.03	0.50	0.20	0.41	0.60
IX	<b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>95.42</b>	<b>278.55</b>	<b>486.03</b>	<b>373.97</b>	<b>1048.95</b>	<b>2435.94</b>
	Total Comprehensive Income/(Loss) attributable to :						
	Owners of the Company	95.05	278.68	485.54	373.73	1048.91	2434.88
	Non-Controlling Interest	0.37	(0.13)	0.49	0.24	0.04	1.06
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						20666.84
XII	Earnings Per Share (EPS) (of Rs.10 each) - Not Annualized						
	<b>Cash (in Rs.)</b>	<b>202.41</b>	<b>263.74</b>	<b>236.38</b>	<b>466.15</b>	<b>490.70</b>	<b>1,203.38</b>
	<b>Basic and Diluted (in Rs.)</b>	<b>21.18</b>	<b>77.22</b>	<b>123.78</b>	<b>98.40</b>	<b>282.40</b>	<b>663.98</b>

## Notes:

## 1 Consolidated Statement of Assets and Liabilities :

Rs. in Crore

S.N.	Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	8861.79	8834.95
	(b) Capital Work-in-Progress	2777.11	1929.67
	(c) Intangible Assets	106.25	123.45
	(d) Right of Use Assets	688.43	632.51
	(e) Financial Assets		
	(i) Investments	1489.89	2291.79
	(ii) Loans	3.12	3.41
	(iii) Other Financial Assets	123.99	113.81
	(f) Deferred Tax Assets (Net)	748.08	658.15
	(g) Non-Current Tax Assets (Net)	233.91	200.50
	(h) Other Non-Current Assets	1029.68	953.02
	<b>Sub-total</b>	<b>16062.25</b>	<b>15741.26</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	2682.62	3555.07
	(b) Financial Assets		
	(i) Investments	5453.41	5264.04
	(ii) Trade Receivables	1812.31	1286.53
	(iii) Cash and Cash Equivalents	80.22	262.36
	(iv) Bank Balances other than (iii) above	161.89	159.45
	(v) Loans	3.45	3.64
	(vi) Other Financial Assets	171.72	236.89
	(c) Other Current Assets	1430.66	1444.23
	<b>Sub-total</b>	<b>11796.30</b>	<b>12212.21</b>
	<b>Total Assets</b>	<b>27858.55</b>	<b>27953.47</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	36.08	36.08
	(b) Other Equity	20843.20	20666.84
	<b>Total Equity attributable to Owners of the Company</b>	<b>20879.28</b>	<b>20702.92</b>
	Non-Controlling Interest	41.06	41.12
	<b>Total Equity</b>	<b>20920.34</b>	<b>20744.04</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	717.48	713.08
	(ii) Lease Liabilities	174.53	141.65
	(iii) Other Financial Liabilities	79.38	142.72
	(b) Provisions	33.83	30.72
	(c) Deferred Tax Liabilities	27.95	28.88
	(d) Other Non-Current Liabilities	23.57	24.55
	<b>Sub-total</b>	<b>1056.74</b>	<b>1081.60</b>
(2)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	728.85	761.84
	(ii) Lease Liabilities	61.34	38.98
	(iii) Trade Payables		
	(A) Total Outstanding Dues of Micro and Small Enterprises	4.07	16.10
	(B) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	970.10	1198.13
	(iv) Other Financial Liabilities	1916.17	1683.50
	(b) Other Current Liabilities	1777.38	2020.09
	(c) Provisions	23.35	11.71
	(d) Current Tax Liabilities (Net)	400.21	397.48
	<b>Sub-total</b>	<b>5881.47</b>	<b>6127.83</b>
	<b>Total Equity and Liabilities</b>	<b>27858.55</b>	<b>27953.47</b>

Particulars	For Six Months ended	
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
<b>A Cash Flow from Operating Activities</b>		
Profit Before Tax	329.13	1239.47
Adjustments For :		
Depreciation and Amortisation Expenses	1420.13	751.15
Foreign Exchange Rate Differences (Net)	(0.16)	0.27
Allowance for Doubtful Trade Receivables (Net)	0.44	-
Gain on Fair value of Interest Free SGST Loan from Government	(3.93)	-
Net (Gain)/Loss on Sale of Investments	(11.69)	(3.89)
(Gain)/Loss on Fair Value of Investments through Profit or Loss	(205.90)	(152.65)
Interest Income	(98.86)	(142.37)
Dividend Income on Investments Classified at Fair Value through Profit or Loss	(1.89)	(0.11)
Profit on Sale of Property, Plant and Equipment (Net) / Assets Written Off	(1.53)	(1.32)
Finance Costs	111.91	141.36
<b>Operating Profit Before Working Capital Changes</b>	<b>1537.65</b>	<b>1831.91</b>
Adjustments For :		
(Increase) / Decrease in Trade and Other Receivables	(481.28)	(640.18)
(Increase) / Decrease in Inventories	874.17	526.36
Increase / (Decrease) in Trade & Other Payables and Provisions	(357.73)	172.27
<b>Cash Generated From Operations</b>	<b>1572.81</b>	<b>1890.36</b>
Direct Taxes Paid (Net of Refunds)	(97.91)	(52.16)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>1474.90</b>	<b>1838.20</b>
<b>B Cash Flow From Investing Activities</b>		
Purchases of Property, Plant and Equipment (Including Capital Work in-Progress and Capital Advances)	(2196.13)	(1624.31)
Proceeds from Sale of Property, Plant and Equipment	7.32	4.11
Payments for Intangible Assets	(1.86)	(14.70)
(Purchases) / Proceeds of Investments in Mutual Funds (Net)	(51.54)	(51.90)
Purchases of Other Investments	(74.14)	(21.60)
Proceeds from Sale/ Redemption of Other Investments	948.71	854.10
Repayment received for Loan Given to Subsidiary Company	-	1.98
Investments in Bank Deposits	(47.18)	(30.37)
Maturity of Bank Deposits	44.05	9.36
Change in Earmarked Balances with Banks (Unpaid Dividend)	0.79	0.11
Dividend Received	1.89	0.11
Interest Received	118.56	143.29
<b>Net Cash Used in Investing Activities (B)</b>	<b>(1249.53)</b>	<b>(729.82)</b>
<b>C Cash Flow from Financing Activities</b>		
Acquisition of Additional Stake in Subsidiary Company from Non Controlling Interest	(0.08)	(0.03)
Proceeds from Long Term Borrowings	7.65	698.57
Repayment of Long Term Borrowings	(100.72)	(746.96)
Repayment of Lease Liabilities	(67.16)	(56.67)
Proceeds from Short Term Borrowings	-	20.61
Repayment of Short Term Borrowings	-	(20.61)
Proceeds / (Repayment) of Short Term Borrowings (Net) (upto Three months maturity)	78.11	(616.97)
Interest and Financial Charges Paid	(130.18)	(136.33)
Dividend Paid	(199.23)	(198.55)
<b>Net Cash (Used in) /From Financing Activities (C)</b>	<b>(411.61)</b>	<b>(1056.94)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(186.24)</b>	<b>51.44</b>
<b>Cash and Cash Equivalents as at the beginning of the Year #</b>	<b>233.92</b>	<b>14.35</b>
Add: Effect of exchange rate on consolidation of Foreign Subsidiaries	0.16	0.45
<b>Cash and Cash equivalents as at the end of the period #</b>	<b>47.84</b>	<b>66.24</b>

#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 11th November, 2024. The results have been reviewed by the Statutory Auditors.
- 4 The Company is primarily engaged in the manufacture and sale of cement and cement related products. There are no separate reportable segments as per Ind AS 108, "Operating Segments".
- 5 During the current quarter, the cost of royalty and cess on limestone, hitherto included in 'other expenses', has been reclassified by the Company and included in 'cost of materials consumed'. Previous period figures have been regrouped accordingly. The reclassification does not have any impact on company results.
- 6 Hon'ble National Company Law Tribunal (NCLT), Kolkata bench vide its order passed on 13th September, 2024 approved the scheme of amalgamation of Shree Cement North Pvt. Ltd. (Wholly Owned Subsidiary of Shree Cement Ltd.) with Shree Cement East Pvt. Ltd. (another Wholly Owned Subsidiary of Shree Cement Ltd.). The certified copy of the order was received on 9th October, 2024. The appointed date of the scheme is 1st April, 2024. The scheme has become effective from 04th November, 2024 and consequently, Shree Cement North Pvt. Ltd. stands dissolved without winding up.
- The said scheme has no impact on the Standalone and Consolidated Financial Results of the Company, since Scheme of Amalgamation was between the two wholly owned subsidiaries of the Company.
- 7 In pursuance to the Survey conducted u/s 133A of the Income Tax Act at the Company's premises in the month of June'23, the Company has received notice from the Department for reopening assessments of previous year(s). The company has initiated remedial action against such notice(s) 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.
- 8 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
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
(a)	Debt Equity Ratio (Long Term Debt + Current Maturities of Long Term Debt) / (Net Worth)	0.04	0.05	0.08	0.04	0.08	0.05
(b)	Debt Service Coverage Ratio [(Profit Before Tax + Finance Cost + Depreciation) / (Finance Cost + Term Loan Repayment)]	5.08	18.97	1.25	8.75	2.40	3.58
(c)	Interest Service Coverage Ratio [(Profit Before Tax + Finance Cost + Depreciation)/ Finance Cost]	14.27	18.97	15.18	16.63	15.08	19.80
(d)	Debenture Redemption Reserve	-	-	-	-	-	-
(e)	Net Worth (Rs. in Crore)	20,879.28	20,981.81	19,495.36	20,879.28	19,495.36	20,702.92
(f)	Current Ratio (Current Assets/Current Liabilities)	2.01	2.00	1.81	2.01	1.81	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)]	0.15	0.16	0.27	0.15	0.27	0.16
(h)	Bad Debts to Trade Receivable Ratio (Bad Debts / Average Trade Receivable)	-	-	-	-	-	0.0012
(i)	Current Liability Ratio (Current Liabilities/ Total Liabilities)	85%	85%	82%	85%	82%	85%
(j)	Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings)/ Total Assets]	5%	6%	7%	5%	7%	5%
(k)	Debtors Turnover (Times) (Gross Revenue from Operations/Average Trade Receivable) (annualised)	11.32	16.37	13.73	14.85	17.24	20.35
(l)	Inventory Turnover (Times) (Revenue from Operations/Average Inventory) (annualised)	5.74	6.28	8.05	5.89	7.85	6.46
(m)	Operating Margin [(Profit Before Tax +Finance Cost +Depreciation) / (Revenue from Operations)]	20%	21%	21%	20%	22%	25%
(n)	Net Profit Margin (Net Profit/Revenue from Operations)	2%	5%	9%	4%	10%	12%

- 9 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.

- 10 Previous period figures have been regrouped wherever necessary.

By order of the Board

For SHREE CEMENT LIMITED



(H.M. Bangur)

Chairman

DIN: 00244329

Place: Gurugram

Date: 11th November, 2024

For details e-mail at : [subhash.jain@shreecement.com](mailto:subhash.jain@shreecement.com)

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