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SHREE CEMENT LTD.

Regd. Office:

BANGUR NAGAR, POST BOX NO.33, BEAWAR 305 901, RAJASTHAN, INDIA



SCL/BWR/2019-20/
18th November, 2019

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Company symbol: SHREECEM

BSE Limited
Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Security code no.: 500387

Subject: Outcome of the meeting of the committee duly constituted by the Board of Directors of Shree Cement Limited ("Company", and such committee, the "Committee")

Dear Sir/Madam

The duly constituted Committee of the Board of Directors of the Company at its meeting held today i.e. 18th November, 2019 considered and approved the unaudited interim condensed standalone and consolidated financial statements of the Company for the six months period ended September 30, 2019 (including the comparative financial information with respect to the six months period ended September 30, 2018) read along with the notes thereto ("**Unaudited Interim Condensed Financial Statements**") and the review report on such Unaudited Interim Condensed Financial Statements issued by Gupta & Dua, Chartered Accountants, the statutory auditors of the Company.

The Committee has approved the filing and uploading of Unaudited Interim Condensed Financial Statements along with the review report with the stock exchanges and on the website of the Company, respectively.

The Unaudited Interim Condensed Financial Statements, along with the review report is annexed herewith.

We request you to take the above 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-302 015
Phone : 0141 4241200, 4241204, Fax : 0141 4241219

NEW DELHI OFFICE : 122-123, Hans Bhawan, 1, Bahadurshah Zafar Marg, New Delhi 110 002
Phone : 011 23370828, 23379218, 23370776, Fax : 011 23370499

CORP. OFFICE : 21, Strand Road, Kolkata 700 001 Phone : 033-22309601-4 Fax : 033 22434226

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 on Review of Unaudited Interim Condensed Standalone Financial Statements

To the Board of Directors
Shree Cement Limited

Introduction

We have reviewed the accompanying unaudited interim condensed standalone financial statements of Shree Cement Limited ("the Company") which comprise the interim condensed standalone balance sheet as at September 30, 2019, the interim condensed standalone statement of profit and loss, the interim condensed standalone statement of changes in equity and interim condensed standalone statement of cash flows for the six months ended September 30, 2019, and notes to financial statements, including a summary of significant accounting policies and other explanatory information (collectively, referred to as the "Interim Condensed Standalone Financial Statements").

Management is responsible for the preparation and presentation of the Interim Condensed Standalone Financial Statements in accordance with the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and these Interim Condensed Standalone Financial Statements have been approved by a committee constituted by the Board of Directors of the Company. Our responsibility is to express a conclusion on these Interim Condensed Standalone Financial Statements based on our review.

Scope of Review

We conducted our review of the Interim Condensed Standalone Financial Statements in accordance with 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Condensed Standalone Financial Statements are not prepared and presented, in all material respects, in accordance with the Ind AS 34 - Interim Financial Reporting and relevant provisions of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gupta & Dua
Chartered Accountants
Firms' Registration Number: 003849N

Mukesh Dua
Partner
Membership No. 085323
UDIN: **19085323AAAADK2985**
Beawar, November 18, 2019



SHREE CEMENT LIMITED
UNAUDITED INTERIM CONDENSED STANDALONE BALANCE SHEET AS AT 30th SEPTEMBER, 2019
(Rs. in Crore)

	Notes	As at 30.09.2019	As at 31.03.2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5	4,632.98	4,465.04
Capital Work-in-Progress		814.65	1,121.11
Intangible Assets		21.17	10.63
Financial Assets			
Investments		4,400.74	4,411.14
Loans		57.40	51.87
Other Financial Assets		34.71	22.72
Deferred Tax Assets (Net)		670.03	612.64
Non-Current Tax Assets (Net)		128.27	110.76
Other Non-Current Assets		402.91	395.65
		<u>11,162.86</u>	<u>11,201.56</u>
Current Assets			
Inventories		1,492.54	1,589.05
Financial Assets			
Investments		796.65	32.74
Trade Receivables		823.67	732.40
Cash and Cash Equivalents		26.38	35.00
Bank Balances other than Cash and Cash Equivalents		278.48	272.78
Loans		6.96	9.65
Other Financial Assets		138.11	101.45
Other Current Assets		<u>1,148.80</u>	<u>1,218.62</u>
		<u>4,711.59</u>	<u>3,991.69</u>
Total Assets		<u>15,874.45</u>	<u>15,193.25</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital		34.84	34.84
Other Equity		<u>10,100.17</u>	<u>9,562.55</u>
		<u>10,135.01</u>	<u>9,597.39</u>
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	6	1,688.11	2,309.04
Other Financial Liabilities		775.28	734.19
Provisions		6.90	8.24
Other Non-Current Liabilities		<u>575.33</u>	<u>557.73</u>
		<u>3,045.62</u>	<u>3,609.20</u>
Current Liabilities			
Financial Liabilities			
Borrowings		463.48	467.95
Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		1.89	2.11
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		403.38	448.68
Other Financial Liabilities		1,220.97	423.03
Other Current Liabilities		568.50	621.61
Provisions		13.35	1.03
Current Tax Liabilities (Net)		<u>22.25</u>	<u>22.25</u>
		<u>2,693.82</u>	<u>1,986.66</u>
Total Equity and Liabilities		<u>15,874.45</u>	<u>15,193.25</u>

The accompanying notes are an integral part of the Unaudited Interim Condensed Standalone Financial Statements.

As per our report of even date

For and on behalf of the Board

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

Mukesh Dua
Partner
Membership No. 085323

Place : Beawar
Date : 18.11.2019

H. M. Bangur
Managing Director
DIN: 00244329

Subhash Jajoo
Chief Finance Officer

Place : Kolkata
Date : 18.11.2019

R. L. Gaggar
Director
DIN: 00066088

SHREE CEMENT LIMITED
UNAUDITED INTERIM CONDENSED STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30th
SEPTEMBER, 2019

		For the period ended 30.09.2019	(Rs. in Crore) For the period ended 30.09.2018
	Nota		
Revenue from Operations	7	5,838.12	5,656.50
Other Income		108.89	145.00
Total Income		5,947.01	5,801.50
EXPENSES			
Cost of Materials Consumed		382.96	446.71
Changes in Inventories of Finished Goods and Work-in-Progress		(46.62)	(37.55)
Employee Benefits Expense		376.34	340.78
Power and Fuel		1,246.59	1,322.64
Freight and Forwarding Expenses		1,247.94	1,438.19
Finance Costs	8	139.78	117.97
Depreciation and Amortisation Expense		830.99	635.01
Other Expenses		901.55	1,068.58
		5,079.53	5,332.33
Captive Consumption of Cement		(16.97)	(17.79)
Total Expenses		5,062.56	5,314.54
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		884.45	486.96
Exceptional Items		-	178.13
PROFIT BEFORE TAX		884.45	308.83
Tax Expense			
Current Tax		276.49	87.58
Tax Expense Relating to Earlier Years (Net)		-	(2.69)
Deferred Tax (Credit) / Charge		(64.12)	(104.87)
		212.37	(19.98)
PROFIT FOR THE PERIOD		672.08	328.81
OTHER COMPREHENSIVE INCOME			
Items that will not be Reclassified to Profit or Loss- Re-measurements of the Defined Benefit Plans		-	-
Income Tax relating to Items that will not be Reclassified to Profit or Loss		-	-
Items that will be Reclassified to Profit or Loss - Cash Flow Hedge		19.26	32.15
Income Tax relating to Items that will be Reclassified to Profit or Loss		(6.73)	(11.24)
		12.53	20.91
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (Comprising Profit and Other Comprehensive Income for the Period)		684.61	349.72
Earnings per Equity Share of Rs. 10 each (In Rs.) (Not Annualised)	14		
Cash		413.05	297.69
Basic and Diluted		192.92	94.38

The accompanying notes are an integral part of the Unaudited Interim Condensed Standalone Financial Statements.

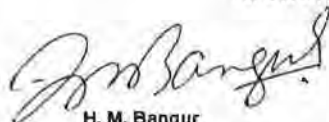
As per our report of even date

For and on behalf of the Board

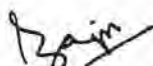
For **Gupta & Dua**
Chartered Accountants
Firm's Registration No. 003849N

Mukesh Dua
Partner
Membership No. 085323

Place : Beawar
Date : 18.11.2019

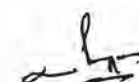


H. M. Bangur
Managing Director
DIN: 00244329



Subhash Jajoo
Chief Finance Officer

Place : Kolkata
Date : 18.11.2019



R. L. Gaggar
Director
DIN: 00066068

SHREE CEMENT LIMITED
UNAUDITED INTERIM CONDENSED STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER, 2019

(Rs. in Crore)

Particulars	For the Period ended 30.09.2019	For the Period ended 30.09.2018
A Cash Flow From Operating Activities		
Profit Before Exceptional Items and Tax	584.45	486.96
Adjustments For:		
Depreciation and Amortisation Expense	830.99	635.01
Foreign Exchange Rate Differences (Net)	(0.69)	159.91
Balances Written Back	(1.30)	(1.11)
Net Gain on Sale of Investments	(0.30)	(5.87)
Gain on Fair Value of Financial Assets through Profit or Loss	(17.91)	(14.52)
Interest Income	(77.20)	(87.19)
Dividend Income on Financial Assets Classified at Fair Value through Profit or Loss	(8.66)	(34.97)
Profit on Sale of Property, Plant and Equipment (Net) / Assets Written Off	(0.13)	8.98
Finance Costs	139.78	117.97
	864.58	778.21
Operating Profit Before Working Capital Changes	1,749.03	1,265.17
Adjustments For:		
(Increase) / Decrease in Trade and Other Receivables	13.81	(208.61)
(Increase) / Decrease in Inventories	96.51	(181.54)
Increase / (Decrease) in Trade & Other Payables and Provisions	204.27	(185.93)
	314.59	(576.08)
Cash Generated From Operations	2,063.62	689.09
Direct Taxes Paid (Net of Refunds)	(294.00)	(116.19)
Net Cash Flow From Operating Activities	1,769.62	572.90
B Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment (Including Capital Work-in-Progress and Advances)	(690.56)	(978.39)
Proceeds from Sale of Property, Plant and Equipment	1.91	0.66
Payments for Intangible Assets	(12.15)	(1.58)
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	40.00	441.30
(Purchases) / Proceeds of Investments in Mutual Funds (Net)	(764.66)	2,279.12
Investment made in Subsidiary Companies	(15.00)	(2,091.81)
Investments in Bank Deposits	(170.92)	(98.14)
Maturity of Bank Deposits	147.26	96.54
Change in Earmarked Balances with Banks (Unpaid Dividend)	(0.03)	0.01
Dividend Received	12.12	45.03
Interest Received (Including Interest on Zero Coupon Bonds)	43.18	65.06
Net Cash Used in Investing Activities	(1,408.85)	(301.20)
C Cash Flow From Financing Activities		
Repayment of Long Term Borrowings	(67.50)	(3.78)
Repayment of Finance Lease/ Lease Liabilities	(7.14)	(1.52)
Proceeds from Short Term Borrowings	-	75.00
Repayment of Short Term Borrowings	(75.00)	(479.60)
Proceeds / (Repayment) of Short Term Borrowings (Net) (upto Three months maturity)	66.54	356.83
Interest and Financial Charges Paid	(143.30)	(113.59)
Dividend and Tax Paid there on (Final)	(146.96)	(126.00)
Net Cash Flows (Used in) / From Financing Activities	(373.36)	(292.66)
Net (Decrease) / Increase in Cash and Cash Equivalents	(12.59)	(20.96)
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 Period	2.65	12.49

Notes :

- Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows.
- For the purpose of Interim Condensed Cash Flow Statement, Cash and Cash Equivalents comprises the followings:

	As at 30.09.2019	As at 31.03.2019	(Rs. in Crore) As at 30.09.2018
Balances with Banks	25.65	34.20	37.49
Cash on Hand	0.73	0.80	0.59
	26.38	35.00	38.08
Less: Bank Overdraft	23.73	19.76	25.59
	2.65	15.24	12.49

The accompanying notes are an integral part of the Unaudited Interim Condensed Standalone Financial Statements.

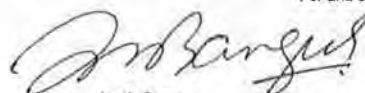
As per our report of even date

For and on behalf of the Board

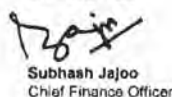
For Gupta & Dua
Chartered Accountants
Firm's Registration No. 003849N

Mukesh Dua
Partner
Membership No. 085323

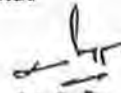
Place : Bawar
Date : 18.11.2019



H. M. Bangur
Managing Director
DIN: 00244329


Subhash Jajoo
Chief Finance Officer

Place : Kolkata
Date : 18.11.2019



R. L. Gaggar
Director
DIN: 00066068

SHREE CEMENT LIMITED
UNAUDITED INTERIM CONDENSED STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30th SEPTEMBER, 2019

A. EQUITY SHARE CAPITAL

Particulars	Numbers	Rs. in Crore
Equity shares of Rs. 10 each, issued, subscribed and fully paid-up		
As at 30.09.2019	34837225	34.84
As at 31.03.2019	34837225	34.84
As at 30.09.2018	34837225	34.84

B. OTHER EQUITY

For the period ended 30th September, 2019

(Rs. in Crore)

Particulars	Reserves and Surplus				Item of OCI	Total
	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Effective Portion of Cash Flow Hedges	
Opening Balance as at 01.04.2019	15.00	26.53	5,700.00	3,857.49	(36.47)	9,562.55
Profit for the period ended 30.09.2019				672.08		672.08
Other Comprehensive Income for the Period						
Re-measurements of the Defined Benefit Plans (Net of Tax)				-		
Net movement of Cash Flow Hedges (Net of Tax)					12.53	12.53
Final Dividend on Equity Shares (Note 1 below)				(121.93)		(121.93)
Tax on Final Dividend				(25.06)		(25.06)
Closing Balance as at 30.09.2019	15.00	26.53	5,700.00	4,382.58	(23.94)	10,100.17

For the Year ended 31st March, 2019

(Rs. in Crore)

Particulars	Reserves and Surplus				Item of OCI	Total
	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Effective Portion of Cash Flow Hedges	
Opening Balance as at 01.04.2018	15.00	26.53	5,500.00	3,334.13	(13.67)	8,861.99
Profit for the period ended 30.09.2018				328.81		328.81
Other Comprehensive Income for the Period						
Re-measurements of the Defined Benefit Plans (Net of Tax)				-		
Net movement of Cash Flow Hedges (Net of Tax)					20.91	20.91
Final Dividend on Equity Shares (Note 2 below)				(104.51)		(104.51)
Tax on Final Dividend				(21.48)		(21.48)
Closing Balance as at 30.09.2018	15.00	26.53	5,500.00	3,536.95	7.24	9,085.72
Profit for the six months ended 31.03.2019				622.24		622.24
Other Comprehensive Income for the Period						
Re-measurements of the Defined Benefit Plans (Net of Tax)				3.29		3.29
Net movement of Cash Flow Hedges (Net of Tax)					(43.71)	(43.71)
Transfer to /(from) Retained Earnings			200.00	(200.00)		-
Interim Dividend on Equity Shares (Note 3 below)				(87.09)		(87.09)
Tax on Interim Dividend				(17.90)		(17.90)
Closing Balance as at 31.03.2019	15.00	26.53	5,700.00	3,857.49	(36.47)	9,562.55

Note 1 : Final Dividend declared at the rate of Rs. 35 per share of Rs. 10 each for FY 2018-19.

Note 2 : Final Dividend declared at the rate of Rs. 30 per share of Rs. 10 each for FY 2017-18.

Note 3 : Interim Dividend declared at the rate of Rs. 25 per share of Rs. 10 each for FY 2018-19.

SHREE CEMENT LIMITED

UNAUDITED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30th SEPTEMBER, 2019 (Contd.)

Nature of Reserves

Capital Redemption Reserve

Capital Redemption Reserve represents the reserve created as a result of redemption of preference shares capital of the Company. The same may be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid-up bonus shares.

Securities Premium

Securities Premium represents the amount received in excess of par value of equity shares of the Company. The same, inter-alia, may be utilized by the Company to issue fully paid-up bonus shares to its members and buying back the shares in accordance with the provisions of the Companies Act, 2013.

General Reserve

General Reserve represents the reserve created by apportionment of profit generated during the year or transfer from other reserves either voluntarily or pursuant to statutory requirements. The same is a free reserve and available for distribution.

Retained Earnings

Retained Earnings represents the undistributed profits of the Company.

Effective Portion of Cash Flow Hedges

The Company has designated certain hedging instruments as cash flow hedges and any effective portion is maintained in the said reserve. In case the hedging becomes ineffective, the amount is recognised in the Statement of Profit and Loss.

The accompanying notes are an integral part of the Unaudited Interim Condensed Standalone Financial Statements.

As per our report of even date

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



Mukesh Dua
Partner
Membership No. 085323

Place : Beawar
Date : 18.11.2019

H. M. Bangur
Managing Director
DIN: 00244329

Subhash Jajoo
Chief Finance Officer

Place : Kolkata
Date : 18.11.2019

For and on behalf of the Board

R. L. Gaggar
Director
DIN: 00066068

Notes Forming Part of Unaudited Interim Condensed Standalone Financial Statements

1. Corporate Information

Shree Cement Limited ("the Company") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed at BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Company is located at Bangur Nagar, Beawar, District- Ajmer-305901 (Rajasthan) India. The Company is engaged in the manufacturing and selling of cement, cement related products and power generation and sales. It is recognized as one of the most efficient and environment friendly company in the global cement industry.

These unaudited interim condensed standalone financial statements for the period ended 30th September, 2019 are approved and adopted by a committee constituted by the Board of Directors of the Company in their meeting held on 18.11.2019.

2. Statement of Compliance

The unaudited interim condensed standalone financial statements (hereinafter referred to as "financial statements") of the Company have been prepared in accordance with Ind AS 34 – Interim Financial Reporting and the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

3. Significant Accounting Policies, Judgements, Estimates and Assumptions

The same accounting policies, significant Judgements and estimates and assumptions are followed in these unaudited interim condensed financial statements as compared with the Company's annual financial statements for the year ended 31st March 2019, except new standards adopted during current period as explained in Note 4.

4. New Accounting Pronouncements

Effective 1st April, 2019 the Company has adopted Ind AS 116- "Leases". The Company has used modified retrospective approach for transitioning to Ind AS 116 with right of use asset recognized at an amount equal to the lease liability adjusted for any prepayment/accrual recognized in the balance sheet immediately before the initial application. Accordingly, comparatives for the year ended 31.03.2019 have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any material impact on the results for the period ended 30.09.2019.

Ind AS 116 – Leases provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying assets has a low value. Lessors continue to classify the leases as operating or finance, with Ind AS 116's approach to lessor accounting which is substantially unchanged from its predecessor, Ind AS 17.

At inception, the right-of-use asset measured at the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any.

The lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease; if that rate can be readily determined otherwise incremental borrowing rate is used to discount the lease payments. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, less lease payments made.

The above approach has resulted in recognition of right of use asset of Rs. 321.42 crore as at 1st April, 2019 (including right of use asset amounting to Rs. 292.72 crore (net of amortization) recognized as finance lease asset under erstwhile lease standard as at 31.03.2019) and a lease liability of Rs. 35.72 crore (including finance lease obligation of Rs. 7.02 crore recognized under erstwhile lease standard as at 31.03.2019) as on 1st April, 2019.

The Right of use assets of Rs. 324.53 crore as on 30.09.2019 disclosed under Property, Plant and Equipment and lease liability of Rs. 37.09 crore as on 30.09.2019 disclosed under other financial liabilities.

Notes Forming Part of Unaudited Interim Condensed Standalone Financial Statements

5. Property, Plant and Equipment

(Rs. in Crore)

Particulars	GROSS BLOCK					DEPRECIATION/AMORTISATION					Net Block As at 30.09.19
	Opening as at 01.04.19	Transfer out to Right of use Assets	Addition during the Period	Deduction / Adjustments during the period	As at 30.09.19	Opening as at 01.04.19	Transfer out to Right of use Assets	Addition during the period	Deduction / Adjustments during the period	Up to 30.09.19	
Freehold land	1,009.30	-	87.63	-	1,096.93	5.75	-	1.27	-	7.02	1,089.91
Lease hold land	314.63	(314.63)	-	-	-	21.91	(21.91)	-	-	-	-
Right of Use Assets (refer note 4)	28.70	314.63	12.01	-	355.34	-	21.91	8.90	-	30.81	324.53
Buildings	889.61	-	45.84	-	935.45	358.98	-	76.77	-	435.75	499.70
Plant and Equipment	6,437.69	-	809.93	13.18	7,234.44	3,850.24	-	729.81	12.99	4,567.06	2,667.38
Railway Siding	37.59	-	-	-	37.59	15.56	-	2.54	-	18.10	19.49
Furniture and Fixtures	37.41	-	2.93	0.04	40.30	30.21	-	2.98	0.04	33.15	7.15
Office Equipment	51.24	-	7.71	0.32	58.63	42.33	-	5.52	0.31	47.54	11.09
Vehicles	35.69	-	6.38	4.57	37.50	23.14	-	5.15	4.52	23.77	13.73
Total	8,841.86	-	972.43	18.11	9,796.18	4,348.12	-	832.94	17.86	5,163.20	4,632.98

6. Borrowings

(Rs. in Crore)

Particulars	Non- Current Portion		Current Maturities	
	As at 30.09.2019	As at 31.03.2019	As at 30.09.2019	As at 31.03.2019
Secured				
External Commercial Borrowings	1688.11	2255.48	608.09	-
Indian Rupee Term Loans from Banks	-	48.00	-	19.50
Finance Lease Obligation	-	5.56	-	1.46
	1688.11	2309.04	608.09	20.96
Amount disclosed under the head "Other Current Financial Liabilities"	-	-	(608.09)	(20.96)
	1688.11	2309.04	-	-

Notes Forming Part of Unaudited Interim Condensed Standalone Financial Statements

7. Revenue from operations

(Rs. in Crore)

Particulars	For period ended 30.09.2019	For period ended 30.09.2018
Sale of Products		
Cement	5274.73	4986.70
Clinker	142.49	132.10
Power Sales	327.17	380.00
	5744.39	5498.80
Other Operating Revenue	93.73	157.70
	5838.12	5656.50

8. Finance Costs

(Rs. in Crore)

Particulars	For period ended 30.09.2019	For period ended 30.09.2018
Interest Expenses	142.19	120.12
Interest expenses on lease liabilities	1.49	-
Bank and Finance Charges	0.57	0.31
Unwinding of Discount on Provision	0.27	0.25
Exchange Differences Regarded as an Adjustment to Borrowing Cost	-	47.81
	144.52	168.49
Less: Interest Capitalised	4.74	50.52
	139.78	117.97

9. Contingent Liabilities (Claims/Demands not Acknowledged as Debt)

- a. Custom duty (including interest) Rs. 65.72 crore (As at 31.03.2019 Rs. 64.52 crore)
- b. (i) Competition Commission of India (CCI), vide its order dated 31st August, 2016 imposed a penalty of Rs. 397.51 crore on the Company for alleged violation of Competition Act. The Company has appealed against the said order and Competition Appellate Tribunal (COMPAT), vide its order dated 7th November, 2016, granted stay on CCI order subject to deposition of 10% of penalty amount and levy of interest of 12% p.a. on balance amount if the appeal is ultimately dismissed. The Company has complied with the order and the matter is now being heard at National Company Law Appellate Tribunal (NCLAT).

(ii) In another matter, CCI vide its order dated 19th January, 2017 imposed a penalty of Rs. 18.44 crore on the Company in connection with an enquiry in respect of a cement supply tender of Government of Haryana. The Company has filed an appeal before COMPAT (now NCLAT) against the above order.

Based on the Company's own assessment and advice given by its legal counsels, the Company has a strong case in both the above appeals and thus pending final disposal of the appeals, the matters have been disclosed as contingent liability.

- c. The Divisional Bench of the Hon'ble Rajasthan High Court vide Judgement dated 6th December, 2016 has allowed the appeal filed by Commercial Taxes Department/ Finance Department of the Govt. of Rajasthan against earlier favorable order of single member bench of the Hon'ble Rajasthan High Court in the matter

Notes Forming Part of Unaudited Interim Condensed Standalone Financial Statements

of incentives granted under Rajasthan Investment Promotion Scheme-2003 to the Company for capital investment made in cement plants in the State of Rajasthan.

Vide the above Judgement of the Hon'ble High Court, the Company's entitlement towards Capital Subsidy for the entitled period stands revised from "up to 75% of Sales Tax / VAT" to "up to 50% of Sales Tax/ VAT". The Company has filed Special Leave Petition before the Hon'ble Supreme Court against the above judgment which is admitted for deciding on merits. The Commercial Taxes Department had issued notices seeking reply for recovering differential subsidy, the said notices are challenged by the Company before Rajasthan High Court and High Court has stayed further proceedings by department against us.

Based on the legal opinion, it has a good case before the Hon'ble Supreme Court. Accordingly, no provision has been made for differential subsidy (i.e. difference of 75% and 50%) amounting to Rs. 73.08 crore received and Rs. 282.30 crore not received though accounted for.

10. Commitments

- Estimated amount of contracts remaining to be executed on capital account (net of advances) Rs. 445.44 crore (As at 31.03.2019 Rs. 529.85 crore).
- Uncalled liability on partly paid up equity shares of Rs. 6.90 crore (As at 31.03.2019 Rs. 21.90 crore).

11. Segment Reporting

The Company has two reportable segments, namely Cement and Power.
Revenue, Results and other information:

(Rs. in Crore)

Particulars	For the period ended 30.09.2019				For the period ended 30.09.2018			
	Cement*	Power	Inter-Segment Eliminations	Total	Cement*	Power	Inter-Segment Eliminations	Total
External Sales	5510.95	327.17	-	5838.12	5276.50	380.00	-	5656.50
Inter Segment Revenue	-	557.00	(557.00)	-	-	572.89	(572.89)	-
Total Revenue	5510.95	884.17	(557.00)	5838.12	5276.50	952.89	(572.89)	5656.50
Results								
Segment Results (Profit Before Exceptional Items, Finance Costs and Tax)	628.67	291.49	-	920.16	83.54	378.84	-	462.38
Add: Un-allocated Income				104.07				142.55
Less: Exceptional Items				-				178.13
Less: Finance Costs				139.78				117.97
Profit Before Tax				884.45				308.83
Less : Tax Expense				212.37				(19.98)
Profit After Tax				672.08				328.81

Notes Forming Part of Unaudited Interim Condensed Standalone Financial Statements

(Rs. In Crore)

Particulars	As at 30.09.2019				As at 31.03.2019			
	Cement*	Power	Inter-Segment Eliminations	Total	Cement*	Power	Inter-Segment Eliminations	Total
Segment Assets	8493.39	910.60	-	9403.99	8652.98	980.99	-	9633.97
Un-allocated Assets				6470.46				5559.28
Total Assets				15874.45				15193.25
Segment Liabilities	2009.99	143.44	-	2153.43	1882.49	146.61	-	2029.10
Un-allocated Liabilities and Provisions				3586.01				3566.76
Total Liabilities				5739.44				5595.86

*the figures of cement segment includes those of Autoclaved Aerated Concrete (AAC) Block business being a cementitious product.

12. Related Party Disclosure (As per Ind AS 24- Related Party Disclosures)

Relationships:

(a) Parties where control exists:

Sr. No.	Name of the Related Party	Principal Place of Business	% Shareholding and Voting Power			
			As at 30.09.2019	at 30.09.2018	As at 30.09.2019	at 30.09.2018
(i)	Shree Global Pte. Ltd (Direct Subsidiary Company) – liquidated w.e.f. 11.03.2019	Singapore	-	100%		
(ii)	Shree Global FZE (Direct Subsidiary Company) w.e.f 07.05.2018	UAE	100%	100%		
(iii)	Shree International Holding Ltd. (Indirect Subsidiary Company) w.e.f. 28.06.2018	UAE	100%	100%		
(iv)	Shree Enterprises Management Ltd. (Indirect Subsidiary Company) w.e.f. 19.06.2018	UAE	100% (Beneficially Owned)	100% (Beneficially Owned)		
(v)	Union Cement Company PJSC (Indirect Subsidiary Company) w.e.f. 11.07.2018	UAE	97.65%	97.61%		
(vi)	Union Cement Norcem Company Limited L.L.C. (Indirect Subsidiary Company) w.e.f 11.07.2018	UAE	60%	60%		
(vii)	Raipur Handling and Infrastructure Private Limited (Direct Subsidiary Company) w.e.f 14.05.2018	India	100%	100%		

(b) Enterprises over which Key Management Personnel (KMP) are able to exercise control /significant influence with whom there were transactions during the period:

- (i) The Kamla Company Limited
- (ii) Shree Capital Services Ltd.
- (iii) Aqua Infra Project Limited
- (iv) Alfa Buildhome Pvt. Ltd.
- (v) Rajasthan Forum
- (vi) The Bengal
- (vii) Sant Parmanand Hospital
- (viii) N.B.I. Industrial Finance Company Limited

Notes Forming Part of Unaudited Interim Condensed Standalone Financial Statements

- (ix) Rajesh Vanijya Private Limited
- (x) Didwana Investment Co. Ltd
- (xi) Ragini Finance Limited
- (xii) Western India Commercial Co. Ltd
- (xiii) Mannakrishna Investment Pvt. Ltd
- (xiv) Digvijay Finlease Limited
- (xv) Asish Creations Private Limited
- (xvi) Didu Investments Pvt. Ltd
- (xvii) The Venktesh Company Limited
- (xviii) Newa Investments Private Limited
- (xix) Karmayog Properties Private Limited

(c) Key Management Personnel:

- (i) Shri H.M. Bangur Managing Director
- (ii) Shri Prashant Bangur Joint Managing Director
- (iii) Shri P.N. Chhangani Whole Time Director (w.e.f. 30.07.2018)

(d) Relatives to Key Management Personnel:

- (i) Shri B.G. Bangur Father of Shri H.M. Bangur

(e) Post-Employment Benefit Plan Trust:

- (i) Shree Cement Staff Provident Fund
- (ii) Shree Cement Employees Group Gratuity Scheme
- (iii) Shree Cement Ltd., Superannuation Scheme

Disclosure of Related Party Transactions:

(a) Details of transactions with related parties:

(Rs. in Crore)

Particulars	For the period ended 30.09.2019	For the period ended 30.09.2018
Equity contribution		
Subsidiaries	15.00	2091.81
Sale of Goods/Material		
Subsidiaries	7.98	46.05
Entities controlled/ influenced by KMP	0.03	0.01
Services Given		
Subsidiaries	0.02	-
Services Received		
Subsidiaries	0.64	0.86
Entities controlled/ influenced by KMP	0.46	0.83
Payment of office rent		
Entities controlled/ influenced by KMP	1.48	1.38
Purchase of spare		

Notes Forming Part of Unaudited Interim Condensed Standalone Financial Statements

Entities controlled/ influenced by KMP	-	0.01
Contributions towards social activities		
Entities controlled/ influenced by KMP	0.83	0.32
Reimbursement towards purchase of equity shares of a subsidiary		
Entities controlled/ influenced by KMP	-	59.00
Reimbursement of expenses		
Entities controlled/ influenced by KMP	-	0.15

(b) Details of balances with related parties

(Rs. in crore)

Particulars	As at 30.09.2019	As at 31.03.2019	As at 30.09.2018
Security deposit receivable			
Entities controlled/ influenced by KMP	0.63	0.63	0.63

(c) Key Management Personnel:

(Rs. in crore)

Particulars	For the period ended 30.09.2019	For the period ended 30.09.2018
Short Term Benefits	37.99	32.73
Post - Employment Benefits*	2.06	1.58
Total	40.05	34.31

*As the liability for gratuity are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key management personnel are not included above.

(d) Relatives to Key Management Personnel:

(Rs. in crore)

Particulars	For the period ended 30.09.2019	For the period ended 30.09.2018
Director Commission, Sitting Fee and Reimbursement of Expenses	0.24	0.22

(e) Information on transactions with post-employment benefit plans

(Rs. in crore)

Particulars	For the period ended 30.09.2019	For the period ended 30.09.2018
Contribution (including related insurance premium) paid/ payable	24.41	24.15

All the related party transactions are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. The Company has not recorded any loss allowances for receivables relating to related parties.

Notes Forming Part of Unaudited Interim Condensed Standalone Financial Statements

13. Disclosure related to Fair Value of Financial Instruments

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

(Rs. in Crore)

Particulars	As at 30.09.2019		As at 31.03.2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets Classified at Fair Value Through Profit or Loss				
Investments in Mutual Funds and Preference Shares	1230.76	1230.76	487.90	487.90
Derivatives not Designated as Hedges				
Forward Contracts	0.11	0.11	0.01	0.01
Derivatives Designated as Hedges				
Cross Currency and Interest Rate Swaps	55.42	55.42	22.72	22.72
Financial Assets Classified at Amortized Cost				
Investments in Bonds and Debentures	1793.32	1884.82	1797.67	1829.33
Loans	64.36	64.36	61.52	61.52
Trade Receivables	823.67	823.67	732.40	732.40
Cash and Cash Equivalents and Other Bank Balances	304.86	304.86	307.78	307.78
Other Financial Assets	117.29	116.75	101.44	101.44
Total Financial Assets	4389.79	4480.75	3511.44	3543.10
Financial Liabilities Classified at Fair Value Through Profit or Loss				
Derivatives not Designated as Hedges				
Forward Contracts	0.85	0.85	0.94	0.94
Derivatives Designated as Hedges				
Cross Currency and Interest Rate Swaps	107.23	107.23	134.30	134.30
Financial Liabilities Classified at Amortized Cost				
Non-Current Borrowings at Floating Rate	1211.44	1211.44	1754.90	1754.90
Non-Current Borrowings at Fixed Rate	476.67	468.27	554.14	543.66
Current Maturities of Long Term Debt	608.09	608.09	19.50	19.50
Current Maturities of Finance Lease Obligation	-	-	1.46	1.46
Short Term Borrowings	463.48	463.48	467.95	467.95
Trade Payables	405.27	405.27	450.79	450.79
Other Financial Liabilities	1280.08	1280.08	1001.02	1001.02
Total Financial Liabilities	4553.11	4544.71	4385.00	4374.52

Notes Forming Part of Unaudited Interim Condensed Standalone Financial Statements

Fair Value Techniques:

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- a) Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other current financial assets, short term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments.
- b) Long term fixed rate and variable rate receivables / borrowings are evaluated by the Company based on parameters such as interest rate, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowings, fair value is determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non- performance for the Company is considered to be insignificant in valuation.
- c) The fair value of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity and market parameters such as interest rates, foreign exchange rates and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivatives counterparties and believe them to be insignificant and not warranting a credit adjustment.
- d) The fair values of mutual funds are at published Net Asset Value (NAV).

Fair Value Hierarchy

Quoted prices / published Net Asset Value (NAV) in an active markets (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities and financial instruments like mutual funds for which NAV is published by mutual funds. This category consists mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (i.e., unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table provides the fair value measurement hierarchy of the Company's financial asset and financial liabilities grouped into Level 1 to Level 3 as described below:

Notes Forming Part of Unaudited Interim Condensed Standalone Financial Statements

Assets and Liabilities Measured at Fair Value (Accounted)

(Rs. In Crore)

Particulars	As at 30.09.2019			
	Level 1	Level 2	Level 3	Total
Financial Assets Measured at Fair Value				
Investments				
Mutual funds	1038.04	-	-	1038.04
Preference Shares	-	192.72	-	192.72
Derivatives not Designated as Hedges	-	0.11	-	0.11
Derivatives Designated as Hedges	-	55.42	-	55.42
Financial Liabilities Measured at Fair Value				
Derivatives not Designated as Hedges	-	0.85	-	0.85
Derivatives Designated as Hedges	-	107.23	-	107.23

(Rs. in Crore)

Particulars	As at 31.03.2019			
	Level 1	Level 2	Level 3	Total
Financial Assets Measured at Fair Value				
Investments				
Mutual funds	261.85	-	-	261.85
Preference Shares	-	226.05	-	226.05
Derivatives not Designated as Hedges	-	0.01	-	0.01
Derivatives Designated as Hedges	-	22.72	-	22.72
Financial Liabilities Measured at Fair Value				
Derivatives not Designated as Hedges	-	0.94	-	0.94
Derivatives Designated as Hedges	-	134.30	-	134.30

Fair Value of Assets and Liabilities Classified at Amortized Cost (only disclosed)

(Rs. in Crore)

Particulars	As at 30.09.2019			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Bonds and Debentures	-	1884.82	-	1884.82
Loans	-	64.36	-	64.36
Other Financial Assets	-	116.75	-	116.75
Financial Liabilities				
Non-Current Borrowings at Fixed Rate	-	468.27	-	468.27
Other Financial Liabilities	-	1280.08	-	1280.08

Notes Forming Part of Unaudited Interim Condensed Standalone Financial Statements

(Rs. in Crore)

Particulars	As at 31.03.2019			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Bonds and Debentures	-	1829.33	-	1829.33
Loans	-	61.52	-	61.52
Other Financial Assets	-	101.44	-	101.44
Financial Liabilities				
Non-Current Borrowings at Fixed Rate	-	543.66	-	543.66
Other Financial Liabilities	-	1001.02	-	1001.02

During the period ended 30.09.2019 and year ended 31.03.2019, there were no transfers between Level 1 and level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements. There is no transaction/balance under level 3.

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at 30.09.2019 and 31.03.2019, respectively:

Particulars	Fair Value Hierarchy	Valuation Techniques	Inputs Used	Quantitative Information about Significant Unobservable Inputs
Financial Assets				
Investments in Preference Shares	Level 2	Market valuation techniques	Prevailing yield to discount future cash flows	-
Derivative Financial Instruments -Designated as Hedging Instrument Cross Currency and Interest Rate Swaps	Level 2	Market valuation techniques	Prevailing/forward foreign currency exchange & interest rates in market to discount future cash flows	-
Derivative Financial Instruments -not Designated as Hedging Instrument Forward Contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows	-
Financial Liabilities				

Notes Forming Part of Unaudited Interim Condensed Standalone Financial Statements

Particulars	Fair Value Hierarchy	Valuation Techniques	Inputs Used	Quantitative Information about Significant Unobservable Inputs
Derivative Financial Instruments -Designated as Hedging Instrument Cross Currency and Interest Rate Swaps	Level 2	Market valuation techniques	Prevailing/forward foreign currency exchange & interest rates in market to discount future cash flows	-
Derivative Financial Instruments -not Designated as Hedging Instrument Forward Contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows	-

Fair Value of Assets and Liabilities classified at Amortized Cost (only disclosed)

Particulars	Fair Value Hierarchy	Valuation technique	Inputs used
Financial Assets			
Investments in Bonds and Debentures	Level 2	Market valuation techniques	Prevailing yield to discount future cash flows
Other Financial Assets – Non Current	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows
Financial Liabilities			
Non-Current Borrowings at Fixed Rate	Level 2	Discounted Cash Flow	Prevailing interest rates in market to discount future payouts
Other Financial Liabilities – Non Current	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows

14. Earnings Per Share (EPS)

A. Basic and Diluted EPS:

Particulars		For the period ended 30.09.2019	For the period ended 30.09.2018
Profit or Loss attributable to ordinary Equity shareholders	Rs. in crore	672.08	328.81
Equity Share Capital	Rs. in crore	34.84	34.84
Weighted average number of equity shares outstanding (Face value of Rs.10/- per share)	Nos.	3,48,37,225	3,48,37,225
Earnings Per Share – Basic and Diluted (Not Annualised)	Rs.	192.92	94.38

Notes Forming Part of Unaudited Interim Condensed Standalone Financial Statements

B. Cash EPS : (Profit for the period + Depreciation and Amortisation Expense +Deferred Tax+ Exceptional Items)/ Weighted average number of equity shares outstanding

15. Previous period figures have been regrouped and rearranged wherever necessary.

Signature to Note 1 to 15

As per our report of even date

For and on behalf of the Board

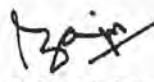
For Gupta & Dua
Chartered Accountants
Firm's Registration No. 003849N


Mukesh Dua
Partner
Membership No. 085323

Place: Beawar
Date: 18.11.2019



H. M. Bangur
Managing Director
DIN: 00244329


Subhash Jajoo
Chief Finance Officer

Place: Kolkata
Date: 18.11.2019


R. L. Gaggar
Director
DIN: 00066068

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Independent Auditors' Report on Review of Unaudited Interim Condensed Consolidated Financial Statements

To the Board of Directors
Shree Cement Limited

Introduction

We have reviewed the accompanying unaudited interim condensed consolidated financial statements of Shree Cement Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") which comprise the interim condensed consolidated balance sheet as at September 30, 2019, the interim condensed consolidated statement of profit and loss, the interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six months ended September 30, 2019, and notes to financial statements, including a summary of significant accounting policies and other explanatory information (collectively, referred to as the "Interim Condensed Consolidated Financial Statements").

The Parent's management is responsible for the preparation and presentation of these Interim Condensed Consolidated Financial Statements in accordance with the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and these Interim Condensed Consolidated Financial Statements have been approved by a committee constituted by the Board of Directors of the Parent. Our responsibility is to express a conclusion on these Interim Condensed Consolidated Financial Statements based on our review.

Scope of Review

We conducted our review of the Interim Condensed Consolidated Financial Statements in accordance with 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.

The Interim Condensed Consolidated Financial Statements includes financial information of following entities:

- Shree Cement Limited (Parent)
- Subsidiaries
 - i) Shree Global FZE
 - ii) Shree International Holding Ltd.
 - iii) Shree Enterprises Management Ltd.
 - iv) Union Cement Company (PJSC)
 - v) Union Cement Norcem Company Limited LLC
 - vi) Raipur Handling and Infrastructure Private Limited

We did not review the interim condensed consolidated financial information of five foreign subsidiaries viz. Shree Global FZE, Shree International Holding Ltd., Shree Enterprises Management Ltd., Union Cement Company (PJSC) and Union Cement Norcem Company Limited LLC included in the Interim Condensed Consolidated Financial Statements, whose interim financial information reflect total assets of Rs.2530.09 Crore as at September 30, 2019 and total revenue of Rs.467.81 Crore, total net profit after tax of Rs.24.99 crore, total comprehensive income of Rs.74.02 crore, and cash flows of Rs.4.34 crore for the period ended on September 30, 2019 as considered in the Interim Condensed Consolidated Financial Statements. The interim condensed consolidated financial statements of such foreign subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Interim Condensed Consolidated Financial Statements is 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 above.

These five foreign subsidiaries are located outside India whose interim condensed consolidated financial statements 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 Parent's management has converted these interim condensed consolidated financial statements of such subsidiaries 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's management.

The Interim Condensed Consolidated Financial Statements include unaudited interim condensed financial statements and other unaudited financial information in respect of one subsidiary, Raipur Handling and Infrastructure Private Limited, which have not been reviewed by its auditors, whose interim financial statements reflect Group's share of total assets of Rs. 31.44 crore as at September 30, 2019 and total revenues of Rs. 1.95 crore, total net profit after tax of Rs. 0.49 crore and total comprehensive income of Rs. 0.49 crore and total cash flows of Rs. 1.32 crore for the six months ended on September 30, 2019. These unaudited interim condensed financial statements and other unaudited financial information have been approved and furnished to us by the Parent's Management and our conclusion on these Interim Condensed Consolidated Financial Statements, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim condensed financial statements and other unaudited financial information. According to the information and explanations given to us by the Parent's Management, these unaudited interim condensed financial statements are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

Conclusion

Based on our review and necessary procedures performed by us, nothing has come to our attention that causes us to believe that the accompanying Interim Condensed Consolidated Financial Statements are not prepared and presented, in all material respects, in accordance with the Ind AS 34- Interim Financial Reporting and relevant provisions of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Gupta & Dua**

Chartered Accountants

Firms' Registration Number: 003849N

Mukesh Dua

Partner

Membership No. 085323

UDIN: **19085323AAAADL7662**

Beawar, November 18, 2019



SHREE CEMENT LIMITED
UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER, 2019

(Rs. in Crore)

	Notes	As at 30.09.2019	As at 31.03.2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	6	6,370.86	6,135.16
Capital Work-in-Progress		855.04	1,129.45
Intangible Assets		55.88	46.49
Financial Assets			
Investments		2,227.49	2,252.89
Loans		58.66	53.13
Other Financial Assets		39.95	27.85
Deferred Tax Assets (Net)		670.03	612.64
Non-Current Tax Assets (Net)		128.58	111.01
Other Non-Current Assets		433.81	405.21
		<u>10,840.30</u>	<u>10,773.83</u>
Current Assets			
Inventories		1,811.46	1,870.31
Financial Assets			
Investments		796.65	32.74
Trade Receivables		1,091.34	1,023.71
Cash and Cash Equivalents		141.76	142.20
Bank Balances other than Cash and Cash Equivalents		303.28	297.09
Loans		7.14	9.80
Other Financial Assets		144.41	106.75
Other Current Assets		1,176.09	1,236.62
		<u>5,472.13</u>	<u>4,719.22</u>
Total Assets		<u>16,312.43</u>	<u>15,493.05</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital		34.84	34.84
Other Equity		10,239.43	9,835.91
Total Equity Attributable to Owners of the Company		10,274.27	9,670.75
Non Controlling Interest		62.98	62.48
Total Equity		<u>10,337.23</u>	<u>9,733.23</u>
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	7	1,688.11	2,309.04
Other Financial Liabilities		842.83	734.20
Deferred Tax Liabilities (Net)		0.23	0.25
Provisions		32.44	32.02
Other Non-Current Liabilities		575.33	557.73
		<u>3,138.94</u>	<u>3,633.24</u>
Current Liabilities			
Financial Liabilities			
Borrowings		470.72	472.67
Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		1.89	2.11
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		493.60	536.08
Other Financial Liabilities		1,257.36	492.52
Other Current Liabilities		571.51	624.98
Provisions		18.93	5.97
Current Tax Liabilities (Net)		22.25	22.25
		<u>2,836.26</u>	<u>2,126.58</u>
Total Equity and Liabilities		<u>16,312.43</u>	<u>15,493.05</u>

The accompanying notes are an integral part of the Unaudited Interim Condensed Consolidated Financial Statements.

As per our report of even date
For **Gupta & Dua**
Chartered Accountants
Firm's Registration No. 003849N

Mukesh Dua
Partner
Membership No. 085323

For and on behalf of the Board

H. M. Bangur
Managing Director
DIN: 00244329

R L Gagger
Director
DIN: 00066068

Subhash Jajoo
Chief Finance Officer

Place : Beawar
Date : 18.11.2019

Place : Kolkata
Date : 18.11.2019

SHREE CEMENT LIMITED
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30th SEPTEMBER, 2019

(Rs. in Crore)

	Notes	For the Period ended 30.09.2019	For the Period ended 30.09.2018
Revenue from Operations	8	5,307.24	5,925.54
Other Income		110.59	145.28
Total Income		6,417.83	6,070.82
EXPENSES			
Cost of Materials Consumed		459.92	494.47
Purchases of Stock in Trade		20.80	-
Changes in Inventories of Finished Goods and Work-in-Progress		(61.49)	(44.72)
Employee Benefits Expense		437.11	369.65
Power and Fuel		1,424.27	1,450.28
Freight and Forwarding Expenses		1,272.93	1,451.20
Finance Costs	9	142.13	118.11
Depreciation and Amortisation Expense		883.10	659.71
Other Expenses		947.89	1,088.58
		5,526.66	5,587.28
Captive Consumption of Cement		(16.97)	(17.78)
Total Expenses		5,509.69	5,569.50
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		908.14	501.32
Exceptional Items		-	178.13
PROFIT BEFORE TAX		908.14	323.19
Tax Expense			
Current Tax		276.70	87.64
Tax Expense Relating to Earlier Years (Net)		-	(2.69)
Deferred Tax (Credit) / Charge		(64.14)	(104.89)
		212.56	(19.94)
PROFIT FOR THE PERIOD		695.68	343.13
Profit Attributable to:			
Owners of the Company		690.29	339.78
Non Controlling Interest		5.29	3.35
OTHER COMPREHENSIVE INCOME			
Items that will not be Reclassified to Profit or Loss- Re-measurements of the Defined Benefit Plans		-	-
Income Tax relating to Items that will not be Reclassified to Profit or Loss		-	-
Items that will be Reclassified to Profit or Loss - Cash Flow Hedge and Exchange Differences on Translation of Foreign Operation		68.29	147.54
Income Tax relating to Items that will be Reclassified to Profit or Loss		(6.73)	(11.24)
		61.56	136.30
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (Comprising Profit and Other Comprehensive Income for the Period)		757.14	479.43
Other Comprehensive Income Attributable to:			
Owners of the Company		60.17	132.70
Non Controlling Interest		1.39	3.60
		61.56	136.30
Total Comprehensive Income Attributable to:			
Owners of the Company		750.46	472.48
Non Controlling Interest		6.68	6.95
		757.14	479.43
Earnings per Equity Share of Rs. 10 each (in Rs.) (Not Annualised)	16		
Cash		432.89	307.77
Basic and Diluted		198.14	97.53

The accompanying notes are an integral part of the Unaudited Interim Condensed Consolidated Financial Statements.

As per our report of even date
For **Gupta & Dua**
Chartered Accountants
Firm's Registration No. 003849N

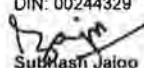
Mukesh Dua
Partner
Membership No. 085323

Place : Beawar
Date : 18.11.2019

For and on behalf of the Board


H. M. Bangur
Managing Director
DIN: 00244329


R. L. Gaggar
Director
DIN: 00066068


Subhash Jajoo
Chief Finance Officer

Place : Kolkata
Date : 18.11.2019

SHREE CEMENT LIMITED
UNAUDITED INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER, 2019

(Rs. in Crore)

Particulars	For the period ended 30.09.2019		For the period ended 30.09.2018	
A Cash Flow From Operating Activities				
Profit Before Exceptional Items and Tax		908.14		501.32
Adjustments For:				
Depreciation and Amortisation Expense	883.10		659.71	
Foreign Exchange Rate Differences (Net)	(0.59)		159.01	
Balances Written Back	(1.30)		(1.11)	
Net Gain on Sale of Investments	(0.30)		(5.87)	
Gain on Fair Value of Financial Assets through Profit or Loss	(17.91)		(14.54)	
Interest Income	(78.91)		(87.45)	
Dividend Income on Financial Assets Classified at Fair Value through Profit or Loss	(8.68)		(34.97)	
Profit on Sale of Property, Plant and Equipment (Net) / Assets Written Off	(0.13)		6.98	
Finance Costs	142.13	917.33	118.11	802.77
Operating Profit Before Working Capital Changes		1,825.47		1,304.09
Adjustments For:				
(Increase) / Decrease in Trade and Other Receivables	33.72		(264.93)	
(Increase) / Decrease in Inventories	65.33		(254.68)	
Increase / (Decrease) in Trade & Other Payables and Provisions	202.01	301.06	(122.88)	(642.27)
Cash Generated From Operations		2,126.53		661.82
Direct Taxes Paid (Net of Refunds)		(294.26)		(116.19)
Net Cash Flow From Operating Activities		1,832.27		545.63
B Cash Flow From Investing Activities				
Purchase of Property, Plant and Equipments (Including Capital Work-in-Progress and Advances)	(759.81)		(993.08)	
Proceeds from Sale of Property, Plant and Equipment	1.91		0.66	
Payments for Intangible Assets	(12.17)		(1.58)	
Payment for Acquisition of Controlling Stake in Subsidiaries (net of cash and cash equivalents acquired)	-		(2,008.10)	
Proceeds from Sale/ Redemption of Bonds, Debentures and Preference Shares	40.00		441.30	
(Purchases) / Proceeds of Investments in Mutual Funds (Net)	(764.66)		2,280.05	
Investments in Bank Deposits	(170.92)		(120.08)	
Maturity of Bank Deposits	147.26		96.54	
Change in Earmarked Balances with Banks (Unpaid Dividend)	(0.03)		0.01	
Dividend Received	12.12		45.03	
Interest Received (Including Interest on Zero Coupon Bonds)	44.93		65.25	
Net Cash Used in Investing Activities		(1,461.37)		(194.90)
C Cash Flow From Financing Activities				
Acquisition of Additional Stake in Subsidiary Company from Non Controlling Interest	(0.84)		-	
Repayment of Long Term Borrowings	(67.50)		(3.78)	
Payment of Finance Lease / Lease Liabilities	(7.14)		(1.52)	
Proceeds from Short Term Borrowings	-		75.00	
Repayment of Short Term Borrowings	(75.00)		(479.60)	
Proceeds / (Repayment) of Short Term Borrowings (Net) (upto Three months maturity)	66.54		356.83	
Interest and Financial Charges Paid	(143.96)		(113.72)	
Dividend and Tax Paid there on (Interim and Final)	(152.27)		(126.00)	
Net Cash (Used In) / From Financing Activities		(380.17)		(292.79)
Net (Decrease) / Increase in Cash and Cash Equivalents		(9.27)		57.94
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		2.34		6.30
Cash and Cash Equivalents as at the end of the Period		110.79		97.76

Notes:

- 1 Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- 2 The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows.
- 3 For the purpose of Interim Condensed Consolidated Cash Flow Statement, Cash and Cash Equivalents comprises the followings:

	As at 30.09.2019	As at 31.03.2019	(Rs. in Crore) As at 30.09.2018
Balances with Banks	31.26	41.65	41.06
Cash on Hand	0.64	0.91	0.82
Call Deposits with Banks	0.50	1.58	42.03
Fixed Deposits with Banks Having Original Maturity upto 3 Months	109.16	98.06	38.53
	141.76	142.20	123.34
Less: Bank Overdraft	30.97	24.48	25.58
	110.79	117.72	97.76

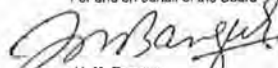
The accompanying notes are an integral part of the Unaudited Interim Condensed Consolidated Financial Statements.

As per our report of even date
For Gupta & Dua
Chartered Accountants
Firm's Registration No. 003849N

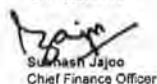
Mukesh Dua
Partner
Membership No. 085323

Place : Bawar
Date : 18.11.2019

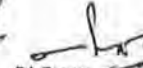
For and on behalf of the Board



H. M. Bangur
Managing Director
DIN: 00244329


Subhash Jajoo
Chief Finance Officer

Place : Kolkata
Date : 18.11.2019



R. L. Gagger
Director
DIN: 00060608

SHREE CEMENT LIMITED
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30th SEPTEMBER, 2019

A. EQUITY SHARE CAPITAL

Particulars	Numbers	Rs. in Crore
Equity shares of Rs. 10 each, issued, subscribed and fully paid-up		
As at 30.09.2019	34837225	34.84
As at 31.03.2019	34837225	34.84
As at 30.09.2018	34837225	34.84

B. OTHER EQUITY

For the period ended 30th September, 2019

For the period ended 30th September, 2019											(Rs. in Crore)	
Particulars	Attributable to Owners of the Company								Total Other Equity Attributable to Owners of the Company	Attributable to Non Controlling Interest	Total Other Equity	
	Reserves and Surplus						Items of OCI					
	Capital Redemption Reserve	Capital Reserve	Securities Premium	Statutory Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Effective Portion of Cash Flow Hedges				
Opening Balance as at 01.04.2019	15.00	10.84	26.53	5.20	5,700.00	3,907.93	8.88	(36.47)	9,635.91	62.48	9,698.39	
Profit for the period ended 30.09.2019						690.29			690.29	5.29	695.58	
Other Comprehensive Income for the Period												
Re-measurements of the Defined Benefit Plans (Net of Tax)						-			-	-	-	
Net movement of Cash Flow Hedges (Net of Tax)								12.53	12.53		12.53	
Exchange Differences on Translation of Foreign Operation							47.84		47.84	1.39	49.03	
Acquisition of Additional Stake in Subsidiary Company from Non Controlling Interest						0.05			0.05	(0.89)	(0.84)	
Final Dividend on Equity Shares (Note 1 below)						(121.93)			(121.93)		(121.93)	
Tax on Final Dividend						(25.06)			(25.06)		(25.06)	
Interim Dividend on Equity Shares (Note 4 below)						-			-	(5.31)	(5.31)	
Closing Balance as at 30.09.2019	15.00	10.84	26.53	5.20	5,700.00	4,451.28	54.52	(23.94)	10,239.43	62.96	10,302.39	

For the Year ended 31st March, 2019

For the Year ended 31 st March, 2019										(Rs. in Crore)	
Particulars	Attributable to Owners of the Company								Total Other Equity Attributable to Owners of the Company	Attributable to Non Controlling Interest	Total Other Equity
	Reserves and Surplus						Items of OCI				
	Capital Redemption Reserve	Capital Reserve	Securities Premium	Statutory Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Effective Portion of Cash Flow Hedges			
Opening Balance as at 01.04.2018	15.00	-	26.53	-	5,500.00	3,333.95	8.01	(13.67)	9,861.82	-	9,861.82
Profit for the period ended 30.09.2018						339.78			339.78	3.35	343.13
Other Comprehensive Income for the period											
Re-measurements of the Defined Benefit Plans (Net of Tax)						-			-	-	-
Net movement of Cash Flow Hedges (Net of Tax)								20.91	20.91		20.91
Exchange Differences on Translation of Foreign Operation							111.79		111.79	3.60	115.39
On Account of Business Combination		10.84							10.84	63.60	74.44
Final Dividend on Equity Shares (Note 2 below)						(104.51)			(104.51)		(104.51)
Tax on Final Dividend						(21.48)			(21.48)		(21.48)
Closing Balance as at 30.09.2018	15.00	10.84	26.53	-	5,500.00	3,547.74	111.80	7.24	9,219.15	70.65	9,289.70
Profit for the six months ended 31.03.2019						666.61			666.61	5.31	671.92
Other Comprehensive Income for the period											
Re-measurements of the Defined Benefit Plans (Net of Tax)						3.77			3.77	0.01	3.78
Net movement of Cash Flow Hedges (Net of Tax)								(43.71)	(43.71)		(43.71)
Exchange Differences on Translation of Foreign Operation							(104.92)		(104.92)	(3.52)	(108.44)
Transfer to / (from) Retained Earnings				5.20	200.00	(205.20)			-		-
Interim Dividend on Equity Shares (Note 3 and 4 below)						(87.09)			(87.09)	(0.87)	(86.95)
Tax on Interim Dividend						(17.90)			(17.90)		(17.90)
Closing Balance as at 31.03.2019	15.00	10.84	26.53	5.20	5,700.00	3,907.93	6.88	(36.47)	9,635.91	62.48	9,698.39

Note 1 : Final Dividend declared at the rate of Rs. 35 per share of Rs. 10 each for FY 2018-19.

Note 2 : Final Dividend declared at the rate of Rs. 30 per share of Rs. 10 each for FY 2017-18.

Note 3 : Interim Dividend declared at the rate of Rs. 25 per share of Rs. 10 each for FY 2018-19.

Note 4 : Dividend distributed to the non-controlling interest pertains to the dividend declared by a Subsidiary.

SHREE CEMENT LIMITED
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30th SEPTEMBER, 2019 (Contd.)

Nature of Reserves

Capital Redemption Reserve

Capital Redemption Reserve represents the reserve created as a result of redemption of preference shares capital of the Company. The same may be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid-up bonus shares.

Capital Reserve

Company's Capital Reserve is on account of acquisition of controlling stake in Union Cement Company (PJSC) (UCC) and Raipur Handling and Infrastructure Private Limited (RHPL).

Securities Premium

Securities Premium represents the amount received in excess of par value of equity shares of the Company. The same, inter-alia, may be utilized by the Company to issue fully paid-up bonus shares to its members and buying back the shares in accordance with the provisions of the Companies Act, 2013.

Statutory Reserve

According to the articles of association of Union Cement Company (PJSC) (Subsidiary Company) and the requirements of the U.A.E. Federal Law No. (2) of 2015, 10% of the profit for each year is transferred to the statutory reserve. The transfer to statutory reserve may be suspended when it reaches 50% of the paid-up share capital. Statutory reserve is not available for distribution except as stipulated by the Law.

General Reserve

General Reserve represents the reserve created by apportionment of profit generated during the year or transfer from other reserves either voluntarily or pursuant to statutory requirements. The same is a free reserve and available for distribution.

Retained Earnings

Retained Earnings represents the undistributed profits of the Company.

Foreign Currency Translation Reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in the foreign currency translation reserve.

Effective Portion of Cash Flow Hedges

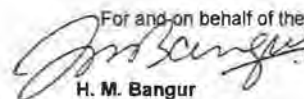
The Company has designated certain hedging instruments as cash flow hedges and any effective portion is maintained in the said reserve. In case the hedging becomes ineffective, the amount is recognised to the Statement of Profit and Loss.

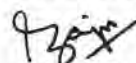
The accompanying notes are an integral part of the Unaudited Interim Condensed Consolidated Financial Statements.

As per our report of even date
For **Gupta & Dua**
Chartered Accountants
Firm's Registration No. 003849N

Mukesh Dua
Partner
Membership No. 085323

Place : Beawar
Date : 18.11.2019

For and on behalf of the Board

H. M. Bangur
Managing Director
DIN: 00244329

R. L. Garg
Director
DIN: 00066068

Subhash Jajoo
Chief Finance Officer

Place : Kolkata
Date : 18.11.2019

Notes Forming Part of Unaudited Interim Condensed Consolidated Financial Statements

1. Corporate Information

Shree Cement Limited (the Holding Company) is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed at BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Company is located at Bangur Nagar, Beawar, District- Ajmer-305901 (Rajasthan) India.

The Consolidated Financial Statements comprise financial statements of Shree Cement Limited ("the Holding Company") and its subsidiaries together referred to as "the Company" or "the Group".

The Company is engaged in the manufacturing and selling of cement, cement related products and power generation and sales. It is recognized as one of the most efficient and environment friendly Company in the global cement industry.

These unaudited interim condensed consolidated financial statements for the period ended 30th September, 2019 are approved and adopted by a committee constituted by the Board of Directors of the Company in their meeting held on 18.11.2019.

2. Statement of Compliance

These interim condensed consolidated financial statements (hereinafter referred to as "financial statements" in the interim condensed consolidated financial statements) of the Company have been prepared in accordance with Ind AS 34- Interim Financial Reporting and the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

3. Principles of Consolidation:

The subsidiaries considered in the preparation of these Condensed Consolidated Financial Statements are:

Sr. No.	Name of the Subsidiary Company	Country of Incorporation	% Shareholding and Voting Power	
			As at 30.09.2019	As at 31.03.2019
1	Shree Global Pte. Ltd. (liquidated w.e.f. 11.03.2019)	Singapore	-	-
2	Shree Global FZE (w.e.f. 07.05.2018)	UAE	100%	100%
3	Shree International Holding Ltd. (w.e.f. 28.06.2018)	UAE	100%	100%
4	Shree Enterprises Management Ltd. (w.e.f. 19.06.2018)	UAE	100% (Beneficially Owned)	100% (Beneficially Owned)
5	Union Cement Company (PJSC) w.e.f. (11.07.2018)	UAE	97.65%	97.61%
6	Union Cement Norcem Company Limited L.L.C. (w.e.f. 11.07.2018)	UAE	60%	60%
7	Raipur Handling and Infrastructure Private Limited (w.e.f. 14.05.2018)	India	100%	100%

Notes Forming Part of Unaudited Interim Condensed Consolidated Financial Statements

6. Property, Plant and Equipment

(Rs. in crore)

Particulars	GROSS BLOCK						DEPRECIATION / AMORTIZATION						Net Block As at 30.09.19
	Opening as at 01.04.19	Transfer out to Right of use Assets	Effect of Foreign Currency Translation	Addition during the period	Deduction / Adjustments during the period	As at 30.09.19	Opening as at 01.04.19	Transfer out to Right of use Assets	Effect of Foreign Currency Translation	For the period	Deduction / Adjustments during the period	Up to 30.09.19	
Tangible Assets:													
Freehold land	1011.26	-		87.63	-	1098.89	5.75	-		1.27	-	7.02	1091.87
Leasehold land	314.63	(314.63)	-	-	-	-	21.91	(21.91)	-	-	-	-	-
Right of Use Assets (Refer Note 5)	95.67	314.63	1.46	12.01	-	423.77	-	21.91	-	9.24	-	31.15	392.62
Buildings	952.75	-	1.37	45.84	-	999.96	360.30	-	0.03	77.36	-	437.69	562.27
Plant and Equipment	8088.05	-	36.24	823.10	13.18	8934.21	3920.91	-	2.03	777.18	12.99	4687.13	4247.08
Railway Siding	63.02	-	-	-	-	63.02	18.54	-	-	4.23	-	22.77	40.25
Furniture and Fixtures	38.57	-	0.02	2.93	0.04	41.48	30.31	-	-	3.10	0.04	33.37	8.11
Office Equipment	53.62	-	0.07	9.04	0.32	62.41	42.93	-	0.02	5.91	0.31	48.55	13.86
Vehicles	37.68	-	0.04	6.38	4.57	39.53	23.77	-	0.02	5.46	4.52	24.73	14.80
Total	10655.25	-	39.20	986.93	18.11	11663.27	4424.42	-	2.10	883.75	17.86	5292.41	6370.86

7. Borrowings

(Rs. in crore)

Particulars	Non- Current Portion		Current Maturities	
	As at 30.09.2019	As at 31.03.2019	As at 30.09.2019	As at 31.03.2019
Secured				
External Commercial Borrowings	1688.11	2255.48	608.09	-
Indian Rupee Term Loans from Banks	-	48.00	-	19.50
Finance Lease Obligation	-	5.56	-	1.46
	1688.11	2309.04	608.09	20.96
Amount disclosed under the head "Other Current Financial Liabilities"	-	-	(608.09)	(20.96)
	1688.11	2309.04	-	-

Notes Forming Part of Unaudited Interim Condensed Consolidated Financial Statements

4. Significant Accounting Policies, Judgements, Estimates and Assumptions

The same accounting policies, significant accounting judgments and estimates and assumptions are followed in these unaudited interim condensed consolidated financial statements as compared with the Company's annual financial statements for the year ended 31st March 2019, except for the new standards adopted during the current period as explained in Note 5

5. New Accounting Pronouncements

Effective 1st April, 2019 the Company has adopted Ind AS 116- "Leases". The Company has used modified retrospective approach for transitioning to Ind AS 116 with right of use asset recognized at an amount equal to the lease liability adjusted for any prepayment/accrual recognized in the balance sheet immediately before the initial application. Accordingly, comparatives for the year ended 31.03.2019 have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any material impact on the results for the six months ended 30.09.2019.

Ind AS 116 Leases provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with Ind AS 116's approach to lessor accounting which is substantially unchanged from its predecessor, Ind AS 17.

The right-of-use asset measured at inception at the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any.

The lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined otherwise incremental borrowing rate is used to discount the lease payments. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, less lease payments made.

The above approach has resulted in recognition of right of use asset of Rs. 388.39 crore as at 1st April, 2019 (including right of use asset amounting to Rs. 292.72 crore (net of amortization) recognized as finance lease asset under erstwhile lease standard as at 31.03.2019) and a lease liability of Rs. 102.69 crore (including finance lease obligation of Rs. 7.02 crore recognized under erstwhile lease standard as at 31.03.2019) as on 1st April, 2019.

The Right of use assets of Rs. 392.62 crore as on 30.09.2019 disclosed under Property, Plant and Equipment and lease liability of Rs. 107.23 crore as on 30.09.19 disclosed under other financial liabilities.

Notes Forming Part of Unaudited Interim Condensed Consolidated Financial Statements

8. Revenue from Operations

(Rs. in crore)

Particulars	For the period ended 30.09.19	For the period ended 30.09.18
Sale of Products and Services		
Sale of Products	5884.13	5386.58
Power Sales	327.17	380.00
Services	1.31	0.64
	6212.61	5767.22
Other Operating Revenue	94.63	158.32
	6307.24	5925.54

9. Finance Costs

(Rs. in crore)

Particulars	For the period ended 30.09.19	For the period ended 30.09.18
Interest Expenses	142.30	120.13
Bank and Finance Charges	1.12	0.44
Interest expenses on Lease Liabilities	3.18	-
Unwinding of Discount on Provision	0.27	0.25
Exchange Differences Regarded as an Adjustment to Borrowing Cost	-	47.81
	146.87	168.63
Less: Interest Capitalised	4.74	50.52
	142.13	118.11

10. Contingent Liabilities (Claims/Demands not Acknowledged as Debt)

- a. Custom duty (including interest) Rs. 65.72 crore (As at 31.03.2019 Rs. 64.52 crore)
- b. Service Tax and Education Cess (including interest) Rs. 1.11 crore (as at 31.03.2019 Rs. 0.82 crore)
- c. (i) Competition Commission of India (CCI), vide its order dated 31st August, 2016 imposed a penalty of Rs. 397.51 crore on the Company for alleged violation of Competition Act. The Company has appealed against the said order and Competition Appellate Tribunal (COMPAT), vide its order dated 7th November, 2016, granted stay on CCI order subject to deposition of 10% of penalty amount and levy of interest of 12% p.a. on balance amount if the appeal is ultimately dismissed. The Company has complied with the order and the matter is now being heard at National Company Law Appellate Tribunal (NCLAT).

(ii) In another matter, CCI vide its order dated 19th January, 2017 imposed a penalty of Rs. 18.44 crore on the Company in connection with an enquiry in respect of a cement supply tender of

Notes Forming Part of Unaudited Interim Condensed Consolidated Financial Statements

Government of Haryana. The Company has filed an appeal before COMPAT (now NCLAT) against the above order.

Based on the Company's own assessment and advice given by its legal counsels, the Company has a strong case in both the above appeals and thus pending final disposal of the appeals, the matters have been disclosed as contingent liability.

- d. The Divisional Bench of Hon'ble Rajasthan High Court vide Judgement dated 6th December, 2016 has allowed the appeal filed by Commercial Taxes Department / Finance Department of the Govt. of Rajasthan against earlier favorable order of single member bench of Hon'ble Rajasthan High Court in the matter of incentives granted under Rajasthan Investment Promotion Scheme-2003 to the Company for capital investment made in cement plants in the State of Rajasthan.

Vide the above Judgement of Hon'ble High Court, the Company's entitlement towards Capital Subsidy for the entitled period stands revised from "up to 75% of Sales Tax / VAT" to "up to 50% of Sales Tax/ VAT". The Company has filed Special Leave Petition before the Hon'ble Supreme Court against the above judgment which is admitted for deciding on merits. The Commercial Taxes Department had issued notices seeking reply for recovering differential subsidy, the said notices are challenged by the Company before Rajasthan High Court and High Court has stayed further proceedings by department against us.

Based on the legal opinion, it has a good case before Hon'ble Supreme Court. Accordingly, no provision has been made for differential subsidy (i.e. difference of 75% and 50%) amounting to Rs. 73.08 crore received and Rs. 282.30 crore not received though accounted for.

11. Estimated amount of contracts remaining to be executed on capital account (net of advances) Rs. 594.39 crore (As at 31.03.2019 Rs. 711.12 crore).

12. Segment Reporting

The Company has two reportable segments, namely Cement and Power. Revenue, Results and other information:

(Rs. in Crore)

Particulars	For the period ended 30.09.2019				For the period ended 30.09.2018			
	Cement*	Power	Inter-Segment Eliminations	Total	Cement*	Power	Inter-Segment Eliminations	Total
External Sales	5980.07	327.17	-	6307.24	5545.54	380.00	-	5925.54
Inter Segment Revenue	-	557.00	(557.00)	-	-	572.89	(572.89)	-
Total Revenue	5980.07	884.17	(557.00)	6307.24	5545.54	952.89	(572.89)	5925.54
Results								
Segment Results (Profit before Exceptional Items, Finance Costs and Tax)	653.01	291.49	-	944.50	97.75	378.84	-	476.59
Add: Un-allocated Income				105.77				142.84

Notes Forming Part of Unaudited Interim Condensed Consolidated Financial Statements

Particulars	For the period ended 30.09.2019				For the period ended 30.09.2018			
	Cement*	Power	Inter-Segment Eliminations	Total	Cement*	Power	Inter-Segment Eliminations	Total
Less: Exceptional Items				-				178.13
Less: Finance Costs				142.13				118.11
Profit Before Tax				908.14				323.19
Less : Tax Expenses				212.56				(19.94)
Profit After Tax				695.58				343.13

(Rs. in crore)

Particulars	As at 30.09.2019				As at 31.03.2019			
	Cement*	Power	Inter-Segment Eliminations	Total	Cement*	Power	Inter-Segment Eliminations	Total
Segment Assets	10963.87	910.60	-	11874.47	10978.97	980.99	-	11959.96
Un-allocated Assets				4437.96				3533.09
Total Assets				16312.43				15493.05
Segment Liabilities	2143.80	143.44	-	2287.24	2019.48	146.61	-	2166.09
Un-allocated Liabilities and Provisions				3687.96				3593.73
Total Liabilities				5975.20				5759.82

*the figures of cement segment includes those of Autoclaved Aerated Concrete (AAC) Block business being a cementitious product.

There are no revenues from transactions with a single external customer amounting to 10% or more of the Company's total revenue during the current and previous period.

13. Related party Disclosure (As per Ind AS 24- Related Party Disclosures)

Relationships:

(a) **Enterprises over which Key Management Personnel (KMP) are able to exercise control /significant influence with whom there were transactions during the period:**

- (i) The Kamla Company Limited
- (ii) Shree Capital Services Ltd.
- (iii) Aqua Infra Project Limited
- (iv) Alfa Buildhome Pvt. Ltd.
- (v) Rajasthan Forum
- (vi) The Bengal
- (vii) Sant Parmanand Hospital
- (viii) N.B.I. Industrial Finance Company Limited
- (ix) Rajesh Vanijya Private Limited
- (x) Didwana Investment Co. Ltd
- (xi) Ragini Finance Limited
- (xii) Western India Commercial Co. Ltd

Notes Forming Part of Unaudited Interim Condensed Consolidated Financial Statements

- (xiii) Mannakrishna Investment Pvt. Ltd
- (xiv) Digvijay Finlease Limited
- (xv) Asish Creations Private Limited
- (xvi) Didu Investments Pvt. Ltd
- (xvii) The Venkatesh Company Limited
- (xviii) Newa Investments Private Limited
- (xix) Karmayog Properties Private Limited

(b) Key Management Personnel:

- (i) Shri H.M. Bangur Managing Director
- (ii) Shri Prashant Bangur Joint Managing Director
- (iii) Shri P.N. Chhangani Whole Time Director (w.e.f. 30.07.2018)

(c) Relatives to Key Management Personnel:

- (i) Shri B.G. Bangur Father of Shri H.M. Bangur

(d) Post Employment Benefit Plan Trust:

- (i) Shree Cement Staff Provident Fund
- (ii) Shree Cement Employees Group Gratuity Scheme
- (iii) Shree Cement Ltd., Superannuation Scheme

Disclosure of Related Party Transactions:

(a) Details of transactions with related parties

(Rs. in Crore)

Particulars	For the period ended 30.09.19	For the period ended 30.09.18
Sale of Goods/Material		
- Entities controlled/ influenced by KMP	0.03	0.01
Services Received		
- Entities controlled/ influenced by KMP	0.46	0.83
Payment of office rent		
- Entities controlled/ influenced by KMP	1.48	1.38
Purchase of spares		
- Entities controlled/ influenced by KMP	-	0.01
Contributions towards social activities		
- Entities controlled/ influenced by KMP	0.83	0.32
Reimbursement Towards Purchase of equity shares of a subsidiary		
- Entities controlled/ influenced by KMP	-	59.00
Reimbursement of Expenses		

Notes Forming Part of Unaudited Interim Condensed Consolidated Financial Statements

Particulars	For the period ended 30.09.19	For the period ended 30.09.18
- Entities controlled/ influenced by KMP	-	0.15

(b) Details of balances with related parties

(Rs. in crore)

Particulars	As at 30.09.2019	As at 31.03.2019	As at 30.09.2018
Security deposit receivable			
- Entities controlled/ influenced by KMP	0.63	0.63	0.63

(c) Key Management Personnel:

(Rs. in crore)

Particulars	For the period ended 30.09.19	For the period ended 30.09.18
Short Term Benefits	37.99	32.73
Post - Employment Benefits*	2.06	1.58
Total	40.05	34.31

*As the liability for gratuity are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key management personnel are not included above.

(d) Relatives to Key Management Personnel:

(Rs. in crore)

Particulars	For the period ended 30.09.19	For the period ended 30.09.18
Director Commission, Sitting Fee and Reimbursement of Expenses	0.24	0.22

(e) Information on transactions with post-employment benefit plans

(Rs. in crore)

Particulars	For the period ended 30.09.19	For the period ended 30.09.18
Contribution (including related insurance premium) paid/payable	24.41	24.15

All the related party transactions are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. The Company has not recorded any loss allowances for receivables relating to related parties.

Notes Forming Part of Unaudited Interim Condensed Consolidated Financial Statements

14. Disclosure Related to Fair Value of Financial Instruments

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

(Rs. in Crore)

Particulars	As at 30.09.2019		As at 31.03.2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets Classified at Fair Value Through Profit or Loss				
Investments in Mutual Funds and Preference Shares	1230.82	1230.82	487.96	487.96
Derivatives not Designated as Hedges				
Forward Contracts	0.11	0.11	0.01	0.01
Derivatives Designated as Hedges				
Cross Currency and Interest Rate Swaps	55.42	55.42	22.72	22.72
Financial Assets Classified at Amortized Cost				
Investments in Bonds and Debentures	1793.32	1884.82	1797.67	1829.33
Loans	65.80	65.80	62.93	62.93
Trade Receivables	1091.34	1091.34	1023.71	1023.71
Cash and Cash Equivalents and Other Bank Balances	445.04	445.04	439.29	439.29
Other Financial Assets	128.83	128.29	111.87	111.87
Total Financial Assets	4810.68	4901.64	3946.16	3977.82
Financial Liabilities Classified at Fair Value Through Profit or Loss				
Derivatives not Designated as Hedges				
Forward Contracts	0.85	0.85	0.94	0.94
Derivatives Designated as Hedges				
Cross Currency and Interest Rate Swaps	107.23	107.23	134.30	134.30
Financial Liabilities Classified at Amortized Cost				
Non-Current Borrowings at Floating Rate	1211.44	1211.44	1754.90	1754.90
Non-Current Borrowings at Fixed Rate	476.67	468.27	554.14	543.66
Current Maturities of Long Term Debt	608.09	608.09	19.50	19.50
Current Maturities of Finance Lease Obligation	-	-	1.46	1.46
Short Term Borrowings	470.72	470.72	472.67	472.67
Trade Payables	495.49	495.49	538.19	538.19
Other Financial Liabilities	1384.02	1384.02	1040.52	1040.52
Total Financial Liabilities	4754.51	4746.11	4516.62	4506.14

Notes Forming Part of Unaudited Interim Condensed Consolidated Financial Statements

Fair Value Techniques:

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- a) Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other current financial assets, short term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments.
- b) Long term fixed rate and variable rate receivables / borrowings are evaluated by the Company based on parameters such as interest rate, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowings, fair value is determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the Company is considered to be insignificant in valuation.
- c) The fair value of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity and market parameters such as interest rates, foreign exchange rates and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivatives counterparties and believe them to be insignificant and not warranting a credit adjustment.
- d) The fair values of mutual funds are at published Net Asset Value (NAV).

Fair Value Hierarchy

Quoted prices / published Net Asset Value (NAV) in an active markets (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities and financial instruments like mutual funds for which NAV is published by mutual funds. This category consists mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (i.e., unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Notes Forming Part of Unaudited Interim Condensed Consolidated Financial Statements

The following table provides the fair value measurement hierarchy of the Company's financial asset and liabilities grouped into Level 1 to Level 3 as described below:

Assets and Liabilities Measured at Fair Value (Accounted)

(Rs. in Crore)

Particulars	As at 30.09.2019			
	Level 1	Level 2	Level 3	Total
Financial Assets Measured at Fair Value				
Investments				
Mutual funds	1038.10	-	-	1038.10
Preference Shares	-	192.72	-	192.72
Derivatives not Designated as Hedges	-	0.11	-	0.11
Derivatives Designated as Hedges	-	55.42	-	55.42
Financial Liabilities Measured at Fair Value				
Derivatives not Designated as Hedges	-	0.85	-	0.85
Derivatives Designated as Hedges	-	107.23	-	107.23

(Rs. in Crore)

Particulars	As at 31.03.2019			
	Level 1	Level 2	Level 3	Total
Financial Assets Measured at Fair Value				
Investments				
Mutual funds	261.91	-	-	261.91
Preference Shares	-	226.05	-	226.05
Derivatives not Designated as Hedges	-	0.01	-	0.01
Derivatives Designated as Hedges	-	22.72	-	22.72
Financial Liabilities Measured at Fair Value				
Derivatives not Designated as Hedges	-	0.94	-	0.94
Derivatives Designated as Hedges	-	134.30	-	134.30

Fair Value of Assets and Liabilities Classified at Amortized Cost (only disclosed)

(Rs. in Crore)

Particulars	As at 30.09.2019			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Bonds and Debentures	-	1884.82	-	1884.82
Loans	-	65.80	-	65.80
Other Financial Assets	-	128.29	-	128.29
Financial Liabilities				
Non-Current Borrowings at Fixed Rate	-	468.27	-	468.27
Other Financial Liabilities	-	1384.02	-	1384.02

Notes Forming Part of Unaudited Interim Condensed Consolidated Financial Statements

(Rs. in Crore)

Particulars	As at 31.03.2019			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Bonds and Debentures	-	1829.33	-	1829.33
Loans	-	62.93	-	62.93
Other Financial Assets	-	111.87	-	111.87
Financial Liabilities				
Non-Current Borrowings at Fixed Rate	-	543.66	-	543.66
Other Financial Liabilities	-	1040.52	-	1040.52

During the period ended 30.09.2019 and year ended 31.03.2019, there were no transfers between Level 1 and level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements. There is no transaction/balance under level 3.

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at 30.09.2019 and 31.03.2019, respectively:

Particulars	Fair Value Hierarchy	Valuation Techniques	Inputs Used	Quantitative Information about Significant Unobservable Inputs
Financial Assets				
Investments in Preference Shares	Level 2	Market valuation techniques	Prevailing yield to discount future cash flows	-
Derivative Financial Instruments - Designated as Hedging Instrument				
Cross Currency and Interest Rate Swaps	Level 2	Market valuation techniques	Prevailing/forward foreign currency exchange & interest rates in market to discount future cash flows	-
Derivative Financial Instruments -not Designated as Hedging Instrument				
Forward Contracts	Level 2	Market	Forward foreign currency	-

Notes Forming Part of Unaudited Interim Condensed Consolidated Financial Statements

Particulars	Fair Value Hierarchy	Valuation Techniques	Inputs Used	Quantitative Information about Significant Unobservable Inputs
		valuation techniques	exchange rates, interest rates to discount future cash flows	
Financial Liabilities				
Derivative Financial Instruments - Designated as Hedging Instrument				
Cross Currency and Interest Rate Swaps	Level 2	Market valuation techniques	Prevailing/forward foreign currency exchange & interest rates in market to discount future cash flows	-
Derivative Financial Instruments -not Designated as Hedging Instrument				
Forward Contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows	-

Fair Value of Assets and Liabilities classified at Amortized Cost (only disclosed)

Particulars	Fair Value Hierarchy	Valuation technique	Inputs used
Financial Assets			
Investments in Bonds and Debentures	Level 2	Market valuation techniques	Prevailing yield to discount future cash flows
Other Financial Assets – Non Current	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows
Financial Liabilities			
Non-Current Borrowings at Fixed Rate	Level 2	Discounted Cash Flow	Prevailing interest rates in market to discount future payouts
Other Financial Liabilities – Non Current	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows

Notes Forming Part of Unaudited Interim Condensed Consolidated Financial Statements

15. Earnings Per Share (EPS)

A. Basic and Diluted EPS:

Particulars		For the period ended 30.09.19	For the period ended 30.09.18
Profit or Loss attributable to the Owners of the Company	Rs. in crore	690.29	339.78
Equity Share Capital	Rs. in crore	34.84	34.84
Weighted average number of equity shares outstanding (Face value of Rs.10/- per share)	Nos.	3,48,37,225	3,48,37,225
Earnings Per Share – Basic and Diluted (Not Annualised)	Rs.	198.14	97.53

B. Cash EPS : (Profit for the period attributable to the Owners of the Company + Depreciation and Amortisation Expense (Net of Rs. 1.18 crore (Rs. 0.55 crore for period ended 30.09.18) of Non-Controlling Interest)+Deferred Tax+ Exceptional Items)/ Weighted average number of equity shares outstanding.

16. 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. The Company had also acquired 100% equity stake in Raipur Handling and Infrastructure Pvt. Ltd. (RHIPL) on 14th May, 2018. Financial Results for Half year ended 30th September, 2018 includes results of RHIPL from 14th May, 2018 and UCC from 11th July, 2018 whereas results for Half year ended 30th September 2019, includes results of these Companies for entire Half Year. Hence, results for Half year ended 30th September, 2019 are not comparable with the results of Half year ended 30th September, 2018.

17. Previous period figures have been regrouped and rearranged wherever necessary.

Signature to Note 1 to 17

For and on behalf of the Board

As per our report of even date

For Gupta & Dua

Chartered Accountants

Firm's Registration No. 003849N



Mukesh Dua

Partner

Membership No. 085323

Place: Beawar

Date: 18.11.2019

H. M. Bangur
Managing Director
DIN: 00244329

R. L. Gaggar
Director
DIN: 00066068

Subhash Jajoo
Chief Finance Officer

Place : Kolkata

Date : 18.11.2019