



SCL/SE/2025-26/  
28<sup>th</sup> October, 2025

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

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

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**SCRIP CODE 500387**  
**Debt Segment NCD ISIN: INE070A07061**

**Sub: Approval of Un-Audited Financial Results for Quarter and Half Year ended 30<sup>th</sup> September, 2025 and declaration of Interim Dividend**

Dear Sir/Madam,

Pursuant to Regulations 30 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Board of Directors of the Company in their meeting held today (i.e. 28<sup>th</sup> October, 2025) approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for Quarter and Half year ended on 30<sup>th</sup> September, 2025. Financial Results approved by the Board alongwith the Limited Review Reports of Statutory Auditors of the Company over the said financial results are enclosed herewith.

Board declared Interim dividend of Rs. 80/- per equity share of Rs. 10 each for the Financial Year 2025-26, which shall be payable to those shareholders who hold shares on the record date fixed by the Company i.e. Monday, 3<sup>rd</sup> November 2025. The dividend shall be paid from Friday, 14<sup>th</sup> November, 2025. The meeting of the Board started at 3:00 P.M. and concluded at 4:05 P.M.

Kindly take the same on record.

Thank you,

Yours faithfully,  
For **SHREE CEMENT LIMITED**

**(S.S. KHANDELWAL)**  
COMPANY SECRETARY

**Shree Cement Limited**

Corporate office: DLF Eptome, Building No.5, Tower B, 9<sup>th</sup> Floor, DLF Cyber City, Gurugram, Haryana - 122002  
Tel.: +91-124-4699200 | [www.shreecement.com](http://www.shreecement.com) | CIN: L26943RJ1979PLC001935

Registered Office: Bangur Nagar, Beawar, Rajasthan -305901 | Tel.: 01462-228101-06 | [shreebwr@shreecement.com](mailto:shreebwr@shreecement.com)  
Group Corporate Office: 21 Strand Road, Kolkata, West Bengal - 700001

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT**


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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SHREE CEMENT LIMITED** ("the Company") for the quarter and six months ended on September 30, 2025 ("the Statement") being submitted by the Company pursuant to Regulation 33 and Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement

**For B R Maheswari & Co LLP**

Chartered Accountants

Firms' Registration No.001035N/N500050

  
**Akshay Maheshwari**

Partner

Membership No.504704

UDIN: 25504704BMIBLY5222

Kolkata, October 28, 2025





# SHREE CEMENT LIMITED

Regd. Office : Bangur Nagar, Beawar-305901, (Rajasthan)  
Phone: EPABX 01462 228101-6, Fax: 01462 228117/119 e-mail: shreebwr@shreecement.com Website: www.shreecement.com  
CIN: L26943RJ1979PLC001935

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2025

S.N.	PARTICULARS	Quarter ended			Six Months ended		Year ended 31.03.2025 (Audited)
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	
I	Revenue from Operations	4303.20	4947.98	3727.00	9251.18	8561.69	18037.33
II	Other Income	156.96	201.05	177.58	358.01	312.17	577.16
III	<b>Total Income (I+II)</b>	<b>4460.16</b>	<b>5149.03</b>	<b>3904.58</b>	<b>9609.19</b>	<b>8873.86</b>	<b>18614.49</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials Consumed	373.64	418.49	339.96	792.13	816.33	1666.80
	(b) Purchases of Stock-in-Trade	191.27	169.81	52.83	361.08	121.96	310.83
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(25.12)	(28.39)	17.11	(53.51)	(17.77)	43.13
	(d) Employee Benefits Expenses	256.95	254.48	249.54	511.43	494.15	990.62
	(e) Finance Costs	50.72	44.56	56.70	95.28	114.00	208.55
	(f) Depreciation and Amortization Expenses	554.85	552.42	668.65	1107.27	1311.45	2807.99
	(g) Power and Fuel	1039.73	1146.12	1001.23	2185.85	2406.43	4472.95
	(h) Freight and Forwarding Expenses	942.43	1084.04	891.81	2026.47	2006.94	4154.53
	(i) Other Expenses (refer Note 6)	672.96	674.36	581.99	1347.32	1224.77	2561.72
	<b>Total Expenses</b>	<b>4057.43</b>	<b>4315.89</b>	<b>3859.82</b>	<b>8373.32</b>	<b>8478.26</b>	<b>17217.12</b>
	<b>Earnings before Interest, Taxes and Depreciation &amp; Amortisation (EBITDA)</b>	<b>1008.30</b>	<b>1430.12</b>	<b>770.11</b>	<b>2438.42</b>	<b>1821.05</b>	<b>4413.91</b>
V	<b>Profit Before Tax (III - IV)</b>	<b>402.73</b>	<b>833.14</b>	<b>44.76</b>	<b>1235.87</b>	<b>395.60</b>	<b>1397.37</b>
VI	<b>Tax Expense</b>						
	(a) Current Tax	116.53	224.10	3.98	340.63	60.09	319.94
	(b) Deferred Tax Charge/(Credit)	9.06	(9.47)	(52.35)	(0.41)	(75.33)	(118.80)
	<b>Total (a to b)</b>	<b>125.59</b>	<b>214.63</b>	<b>(48.37)</b>	<b>340.22</b>	<b>(15.24)</b>	<b>201.14</b>
VII	<b>Profit for the Period (V-VI)</b>	<b>277.14</b>	<b>618.51</b>	<b>93.13</b>	<b>895.65</b>	<b>410.84</b>	<b>1196.23</b>
VIII	<b>Other Comprehensive Income</b>						
	a(i) Items that will not be Reclassified to Profit or Loss	2.00	3.00	1.30	5.00	2.80	13.40
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(0.70)	(1.05)	(0.46)	(1.75)	(0.98)	(4.68)
	b(i) Items that will be Reclassified to Profit or Loss	48.31	13.18	7.12	61.49	1.81	(4.11)
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	(16.88)	(4.61)	(2.49)	(21.49)	(0.63)	1.44
	<b>Other Comprehensive Income/(Loss) for the Period</b>	<b>32.73</b>	<b>10.52</b>	<b>5.47</b>	<b>43.25</b>	<b>3.00</b>	<b>6.05</b>
IX	<b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>309.87</b>	<b>629.03</b>	<b>98.60</b>	<b>938.90</b>	<b>413.84</b>	<b>1202.28</b>
X	Paid-up Equity Share Capital (Face value Rs.10 per share)	36.08	36.08	36.08	36.08	36.08	36.08
XI	Other Equity						21175.31
XII	<b>Earnings Per Share (EPS) (of Rs. 10 each) - Not Annualized</b>						
	<b>Cash (in Rs.)</b>	<b>233.10</b>	<b>321.91</b>	<b>196.63</b>	<b>555.01</b>	<b>456.47</b>	<b>1,076.87</b>
	<b>Basic and Diluted (in Rs.)</b>	<b>76.81</b>	<b>171.42</b>	<b>25.81</b>	<b>248.23</b>	<b>113.87</b>	<b>331.54</b>

Notes:

1 Standalone Statement of Assets and Liabilities

Rs. in Crore

S.N.	Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	5686.14	6175.31
	(b) Capital Work-in-Progress	3398.52	3111.51
	(c) Intangible Assets	86.79	68.96
	(d) Right of Use Assets	657.91	653.68
	(e) Financial Assets		
	(i) Investments	5818.34	5286.17
	(ii) Loans	3.16	2.84
	(iii) Other Financial Assets	163.23	135.16
	(f) Deferred Tax Assets (Net)	699.47	717.59
	(g) Non-Current Tax Assets (Net)	301.48	301.48
	(h) Other Non-Current Assets	615.71	602.60
	<b>Sub-total</b>	<b>17430.75</b>	<b>17055.30</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	2181.03	2075.39
	(b) Financial Assets		
	(i) Investments	6679.83	6310.05
	(ii) Trade Receivables	1444.33	780.51
	(iii) Cash and Cash Equivalents	7.50	105.20
	(iv) Bank Balances other than (iii) above	123.08	125.81
	(v) Loans	3.10	3.12
	(vi) Other Financial Assets	207.62	132.41
	(c) Other Current Assets	1137.61	1168.11
	<b>Sub-total</b>	<b>11784.10</b>	<b>10700.60</b>
	<b>Total Assets</b>	<b>29214.85</b>	<b>27755.90</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	36.08	36.08
	(b) Other Equity	21892.23	21175.31
	<b>Sub-total</b>	<b>21928.31</b>	<b>21211.39</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	727.72	726.60
	(ii) Lease Liabilities	137.90	127.37
	(iii) Other Financial Liabilities	83.36	118.19
	(b) Provisions	9.93	12.16
	(c) Other Non-Current Liabilities	54.95	54.72
	<b>Sub-total</b>	<b>1013.86</b>	<b>1039.04</b>
(2)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1120.26	89.83
	(ii) Lease Liabilities	83.36	88.67
	(iii) Trade Payables		
	(A) Total Outstanding Dues of Micro and Small Enterprises	3.81	18.39
	(B) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	875.98	1192.44
	(iv) Other Financial Liabilities	2085.87	1702.83
	(b) Other Current Liabilities	1551.96	2010.91
	(c) Provisions	5.41	4.93
	(d) Current Tax Liabilities (Net)	546.03	397.47
	<b>Sub-total</b>	<b>6272.68</b>	<b>5505.47</b>
	<b>Total Equity and Liabilities</b>	<b>29214.85</b>	<b>27755.90</b>

Particulars	For Six Months ended			
	30.09.2025 (Unaudited)		30.09.2024 (Unaudited)	
<b>A Cash Flow from Operating Activities</b>				
<b>Profit Before Tax</b>		1235.87		395.60
Adjustments For :				
Depreciation and Amortisation Expenses	1107.27		1311.45	
Foreign Exchange Rate Differences (Net)	(0.38)		(0.16)	
Debit balance Written Off	0.32		-	
Allowance for Doubtful Trade Receivables (Net)	-		0.04	
Gain on Fair Value of Interest Free SGST Loan from Government	-		(3.93)	
Net (Gain)/Loss on Sale of Investments	(2.33)		(10.27)	
(Gain)/Loss on Fair Value of Investments through Profit or Loss	(207.99)		(200.84)	
Interest Income	(122.13)		(97.84)	
Dividend Income	(28.50)		(1.78)	
Loss/(Profit) on Sale of Property, Plant and Equipment (Net) / Assets Written Off	26.24		(0.78)	
Finance Costs	95.28	867.78	114.00	1109.89
<b>Operating Profit Before Working Capital Changes</b>		<b>2103.65</b>		<b>1505.49</b>
Adjustments For :				
(Increase) / Decrease in Trade and Other Receivables	(597.65)		(393.14)	
(Increase) / Decrease in Inventories	(105.64)		824.72	
Increase / (Decrease) in Trade & Other Payables and Provisions	(454.29)	(1157.58)	(301.76)	129.82
<b>Cash Generated From Operations</b>		<b>946.07</b>		<b>1635.31</b>
Direct Taxes Paid (Net of Refunds)		(193.82)		(96.30)
<b>Net Cash Flow from Operating Activities (A)</b>		<b>752.25</b>		<b>1539.01</b>
<b>B Cash Flow From Investing Activities</b>				
Purchase of Property, Plant and Equipment (Including Capital Work-in-Progress and Capital Advances)	(827.44)		(1855.21)	
Proceeds from Sale of Property, Plant and Equipment	4.29		6.40	
Payments for Intangible Assets	(25.06)		(1.86)	
(Purchases) / Proceeds of Investments in Mutual Funds (Net)	166.82		0.12	
Investment made in Subsidiary Companies	(430.53)		-	
Purchases of Other Investments	(676.67)		-	
Proceeds from Sale/ Redemption of Other Investments	243.41		915.38	
Loan Given to Subsidiary Companies	-		(392.99)	
Repayment Received for Loan Given to Subsidiary Companies	-		2.74	
Investments in Bank Deposits	(56.40)		(45.31)	
Maturity of Bank Deposits	40.52		44.05	
Change in Earmarked Balances with Banks	(9.38)		0.79	
Dividend Received	28.50		1.78	
Interest Received	83.25		116.85	
<b>Net Cash Used in Investing Activities (B)</b>		<b>(1458.69)</b>		<b>(1207.26)</b>
<b>C Cash Flow from Financing Activities</b>				
Proceeds from Long Term Borrowings	-		7.65	
Repayment of Long Term Borrowings	-		(100.72)	
Repayment of Lease Liabilities (including Interest)	(91.80)		(136.45)	
Proceeds / (Repayment) of Short Term Borrowings (Net) (upto Three months maturity)	1023.61		78.11	
Interest and Financial Charges Paid	(113.56)		(129.62)	
Dividend Paid	(216.32)		(199.23)	
<b>Net Cash Used in Financing Activities (C)</b>		<b>601.93</b>		<b>(480.26)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(104.51)</b>		<b>(148.51)</b>
<b>Cash and Cash Equivalents as at the beginning of the Year #</b>		<b>96.53</b>		<b>134.59</b>
<b>Cash and Cash Equivalents as at the end of the Year #</b>		<b>(7.98)</b>		<b>(13.92)</b>

#Cash and Cash Equivalents is net of Bank Overdraft.

- 3 The above results were taken on record at the meeting of the Board of Directors held on 28th October, 2025. The results have been reviewed by the Statutory Auditors.
- 4 The Company is primarily engaged in the manufacture and sale of cement and cement related products. There are no separate reportable segments as per Ind AS 108, "Operating Segments".
- 5 The Board of Directors of the Company at its meeting held on 28th October, 2025, has declared interim Dividend of Rs. 80/- per equity share of Rs. 10 each for the Financial Year 2025-26. The same will be payable to those shareholders who hold the equity shares of the Company on the record date i.e. 3rd November, 2025.
- 6 During the quarter ended 30th September 2025, the Company transferred certain power transmission assets used for drawing power from State Discom to the Government Transmission Corporation, in accordance with the terms of the agreement. Consequently, the carrying value of Rs. 23.68 crore relating to these assets has been charged to the Statement of Profit and Loss under "Other Expenses". This charge is one time effecting operating EBITDA by Rs. 30 PMT (Approx) for the quarter.
- 7 Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 are as under:-


S.N.	Particulars	Quarter ended			Six Months ended		Year ended 31.03.2025
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	
(a)	Debt Equity Ratio (Long Term Debt + Short Term Debt) / (Net Worth)	0.08	0.04	0.07	0.08	0.07	0.04
(b)	Debt Service Coverage Ratio [(Profit Before Tax + Finance Cost + Depreciation) / (Finance Cost + Term Loan Repayment)]	19.88	32.09	4.89	25.59	8.48	9.50
(c)	Interest Service Coverage Ratio [(Profit Before Tax + Finance Cost + Depreciation) / Finance Cost]	19.88	32.09	13.58	25.59	15.97	21.16
(d)	Debenture Redemption Reserve	-	-	-	-	-	-
(e)	Net Worth (Rs. in Crore)	21,928.31	21,839.25	20,600.61	21,928.31	20,600.61	21,211.39
(f)	Current Ratio (Current Assets/Current Liabilities)	1.88	2.02	1.91	1.88	1.91	1.94
(g)	Long term Debt to Working Capital [(Long Term Borrowings (incl. Current Maturities)) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Debt)]	0.13	0.13	0.16	0.13	0.16	0.14
(h)	Bad Debts to Trade Receivable Ratio (Bad Debts / Average Trade Receivable)	-	-	-	-	-	0.0002
(i)	Current Liability Ratio (Current Liabilities/ Total Liabilities)	86%	83%	86%	86%	86%	84%
(j)	Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings) / Total Assets]	6%	3%	5%	6%	5%	3%
(k)	Debtors Turnover (Times) (Gross Revenue from Operations/Average Trade Receivable) (annualised)	15.74	24.55	13.61	21.05	18.75	26.87
(l)	Inventory Turnover (Times) (Revenue from Operations/Average Inventory) (annualised)	8.49	10.03	6.03	8.69	6.26	6.91
(m)	Operating Margin [(Profit Before Tax + Finance Cost + Depreciation) / (Revenue from Operations)]	23%	29%	21%	26%	21%	24%
(n)	Net Profit Margin (Net Profit/Revenue from Operations)	6%	13%	2%	10%	5%	7%

- 8 7.80% Secured Redeemable Non-Convertible Non-Cumulative Debentures issued by the Company are fully secured by first pari-passu charge by way of equitable mortgage over the specific immovable property of the Company and first pari-passu charge by way of hypothecation over movable fixed assets of the Company.

- 9 Previous period figures have been regrouped wherever necessary.

Place: Kolkata  
Date: 28th October, 2025

By order of the Board  
For SHREE CEMENT LIMITED

  
(H.M. Bangur)  
Chairman

DIN: 00244329

For details e-mail at : subhash.jaico@shreecement.com

Visit us on www.shreecement.com

## INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

### To Board of Directors of Shree Cement Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Shree Cement Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended on September 30, 2025 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

	Shree Cement Limited (Parent)
	Subsidiaries
1	Shree Global FZE
2	Shree International Holding Limited
3	Shree Enterprises Management Limited
4	Union Cement Company Private Joint Stock Company
5	Raipur Handling and Infrastructure Private Limited
6	Shree Cement East Private Limited
7	Shree Cement South Private Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors and management referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of four subsidiaries included in the Unaudited Consolidated Financial Results, whose interim financial results reflect total assets of Rs.4195.95 crore as at 30<sup>th</sup> September 2025 and revenue from operations of Rs. 551.07 crore and Rs.973.31 crore, total net profit /(loss) after tax of Rs.95.19 crore and Rs. 168.80 crore and total comprehensive income /(loss) of Rs. 230.31 crore and Rs. 302.37 crore, for the quarter ended 30<sup>th</sup> September 2025 and for the period from 1st April 2025 to 30<sup>th</sup> September 2025, respectively, and cash flows of Rs.221.53 crore for the period from 1st April 2025 to 30<sup>th</sup> September 2025, as considered in the Unaudited Consolidated Financial Results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

These subsidiaries are located outside India whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's Management. Our opinion in so far as it relates to the interim financial results of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Parent Company and reviewed by us.

7. We did not review the interim financial results of three subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs.1788.43 crore as at 30<sup>th</sup> September 2025 and revenue from operations of Rs.197.78 crore and Rs.390.55 crore, total net profit after tax of Rs.(63.43) crore and Rs.(86.51) crore and total comprehensive income of Rs.( 63.43) crore and Rs.(86.51) crore, for the quarter ended 30<sup>th</sup> September 2025 and for the period from 1<sup>st</sup> April 2025 to 30<sup>th</sup> September 2025, respectively, and cash flows of Rs. (0.79) crore for the period from 1<sup>st</sup> April 2025 to 30<sup>th</sup> September 2025, as considered in the consolidated unaudited financial results. These interim financial results have not been reviewed by their auditors and have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in



respect of these subsidiaries, is based solely on these interim financial results and the procedures performed by us as stated in paragraph 3 above. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matters.

For **B R Maheswari & Co LLP**

Chartered Accountants

Firms' Registration No.001035N/N500050



**Akshay Maheshwari**

Partner

Membership No.504704

UDIN: 25504704BMIBLZ5835

Kolkata, October 28, 2025



**SHREE CEMENT LIMITED**

Regd. Office : Bangur Nagar, Beawar-305901, (Rajasthan)  
Phone: EPABX 01462 228101-6, Fax: 01462 228117/119 e-mail: shreebwr@shreecement.com Website: www.shreecement.com  
CIN: L26943RJ1979PLC001935

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2025**

S.N.	PARTICULARS	Rs. in Crore					
		Quarter ended			Six Months ended		Year ended 31.03.2025 (Audited)
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	
I	Revenue from Operations	4761.07	5280.88	4054.17	10041.95	9178.13	19282.83
II	Other Income	178.92	235.23	181.38	414.15	320.51	589.22
III	<b>Total Income (I+II)</b>	<b>4939.99</b>	<b>5516.11</b>	<b>4235.55</b>	<b>10456.10</b>	<b>9498.64</b>	<b>19872.05</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials Consumed	476.85	512.51	408.80	989.36	939.91	1940.10
	(b) Purchases of Stock-in-Trade	0.90	0.40	5.09	1.30	9.82	18.79
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	33.20	(75.03)	0.18	(41.83)	(11.74)	49.07
	(d) Employee Benefits Expenses	303.55	301.57	287.74	605.12	573.11	1147.83
	(e) Finance Costs	51.40	45.53	55.71	96.93	111.91	204.96
	(f) Depreciation and Amortization Expenses	667.86	653.81	715.87	1321.67	1420.13	3006.78
	(g) Power and Fuel	1184.06	1309.76	1163.04	2493.82	2708.61	5011.84
	(h) Freight and Forwarding Expenses	1028.88	1163.90	939.99	2192.78	2088.10	4384.76
	(i) Other Expenses (refer Note 6)	759.67	735.17	635.85	1494.84	1329.66	2796.41
	<b>Total Expenses</b>	<b>4506.37</b>	<b>4647.62</b>	<b>4212.27</b>	<b>9153.99</b>	<b>9169.51</b>	<b>18560.54</b>
	<b>Earnings before Interest, Taxes and Depreciation &amp; Amortisation (EBITDA)</b>	<b>1152.88</b>	<b>1567.83</b>	<b>794.86</b>	<b>2720.71</b>	<b>1861.17</b>	<b>4523.25</b>
V	<b>Profit Before Tax (III - IV)</b>	<b>433.62</b>	<b>868.49</b>	<b>23.28</b>	<b>1302.11</b>	<b>329.13</b>	<b>1311.51</b>
VI	<b>Tax Expense</b>						
	(a) Current Tax	130.73	235.62	8.10	366.35	66.23	336.21
	(b) Deferred Tax Charge/(Credit)	(6.93)	(10.79)	(61.46)	(17.72)	(92.19)	(148.44)
	(c) Tax Expense Relating to Earlier Years (Net)	-	-	-	-	-	(0.06)
	<b>Total (a to c)</b>	<b>123.80</b>	<b>224.83</b>	<b>(53.36)</b>	<b>348.63</b>	<b>(25.96)</b>	<b>187.71</b>
VII	<b>Profit for the Period (V-VI)</b>	<b>309.82</b>	<b>643.66</b>	<b>76.64</b>	<b>953.48</b>	<b>355.09</b>	<b>1123.80</b>
	Profit/(Loss) attributable to :						
	Owners of the Company	308.51	642.66	76.44	951.17	355.05	1122.77
	Non-Controlling Interest	1.31	1.00	0.20	2.31	0.04	1.03
VIII	<b>Other Comprehensive Income</b>						
	a(i) Items that will not be Reclassified to Profit or Loss	2.00	3.00	1.30	5.00	2.80	12.26
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(0.70)	(1.05)	(0.46)	(1.75)	(0.98)	(4.57)
	b(i) Items that will be Reclassified to Profit or Loss	183.43	11.63	20.64	195.06	17.83	76.98
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	(16.88)	(4.61)	(2.70)	(21.49)	(0.77)	1.43
	<b>Other Comprehensive Income/(Loss) for the Period</b>	<b>167.85</b>	<b>8.97</b>	<b>18.78</b>	<b>176.82</b>	<b>18.88</b>	<b>86.10</b>
	Other Comprehensive Income/(Loss) attributable to :						
	Owners of the Company	166.24	8.99	18.61	175.23	18.68	85.07
	Non-Controlling Interest	1.61	(0.02)	0.17	1.59	0.20	1.03
IX	<b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>477.67</b>	<b>652.63</b>	<b>95.42</b>	<b>1130.30</b>	<b>373.97</b>	<b>1209.90</b>
	Total Comprehensive Income/(Loss) attributable to :						
	Owners of the Company	474.75	651.65	95.05	1126.40	373.73	1207.84
	Non-Controlling Interest	2.92	0.98	0.37	3.90	0.24	2.06
X	Paid-up Equity Share Capital (Face value Rs.10 per share)	36.08	36.08	36.08	36.08	36.08	36.08
XI	Other Equity						21501.67
XII	<b>Earnings Per Share (EPS) (of Rs.10 each) - Not Annualized</b>						
	<b>Cash (in Rs.)</b>	<b>268.55</b>	<b>356.18</b>	<b>202.41</b>	<b>624.73</b>	<b>466.15</b>	<b>1,102.79</b>
	<b>Basic and Diluted (in Rs.)</b>	<b>85.50</b>	<b>178.12</b>	<b>21.18</b>	<b>263.62</b>	<b>98.40</b>	<b>311.18</b>

Notes:

## 1 Consolidated Statement of Assets and Liabilities :

Rs. in Crore

S.N.	Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	8421.39	8548.17
	(b) Capital Work-in-Progress	3602.43	3796.22
	(c) Intangible Assets	116.91	93.24
	(d) Right of Use Assets	721.41	673.31
	(e) Financial Assets		
	(i) Investments	1530.62	1396.47
	(ii) Loans	3.16	2.84
	(iii) Other Financial Assets	178.18	144.35
	(f) Deferred Tax Assets (Net)	801.91	803.82
	(g) Non-Current Tax Assets (Net)	303.49	302.86
	(h) Other Non-Current Assets	716.68	628.13
	<b>Sub-total</b>	<b>16396.18</b>	<b>16389.41</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	2562.38	2443.64
	(b) Financial Assets		
	(i) Investments	7153.85	6452.56
	(ii) Trade Receivables	2107.86	1401.46
	(iii) Cash and Cash Equivalents	288.16	141.15
	(iv) Bank Balances other than (iii) above	141.63	152.43
	(v) Loans	3.10	3.13
	(vi) Other Financial Assets	221.77	143.92
	(c) Other Current Assets	1324.90	1364.06
	<b>Sub-total</b>	<b>13803.65</b>	<b>12102.35</b>
	<b>Total Assets</b>	<b>30199.83</b>	<b>28491.76</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	36.08	36.08
	(b) Other Equity	22406.09	21501.67
	<b>Total Equity attributable to Owners of the Company</b>	<b>22442.17</b>	<b>21537.75</b>
	Non-Controlling Interest	44.67	40.77
	<b>Total Equity</b>	<b>22486.84</b>	<b>21578.52</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	727.72	726.60
	(ii) Lease Liabilities	209.17	184.30
	(iii) Other Financial Liabilities	100.35	124.33
	(b) Provisions	35.66	34.11
	(c) Deferred Tax Liabilities	27.37	27.45
	(d) Other Non-Current Liabilities	59.58	60.32
	<b>Sub-total</b>	<b>1159.85</b>	<b>1157.11</b>
(2)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1134.81	90.32
	(ii) Lease Liabilities	70.26	44.91
	(iii) Trade Payables		
	(A) Total Outstanding Dues of Micro and Small Enterprises	3.97	18.61
	(B) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	1033.12	1342.42
	(iv) Other Financial Liabilities	2146.78	1806.34
	(b) Other Current Liabilities	1566.87	2032.01
	(c) Provisions	16.85	14.67
	(d) Current Tax Liabilities (Net)	580.48	406.85
	<b>Sub-total</b>	<b>6553.14</b>	<b>5756.13</b>
	<b>Total Equity and Liabilities</b>	<b>30199.83</b>	<b>28491.76</b>

Particulars		For Six Months ended	
		30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
<b>A Cash Flow from Operating Activities</b>			
Profit Before Tax		1302.11	329.13
Adjustments For :			
Depreciation and Amortisation Expenses	1321.67		1420.13
Foreign Exchange Rate Differences (Net)	(0.38)		(0.16)
Debit balance Written Off	0.32		-
Allowance for Doubtful Trade Receivables (Net)	2.33		0.44
Gain on Fair value of Interest Free SGST Loan from Government	-		(3.93)
Net (Gain)/Loss on Sale of Investments	(4.03)		(11.69)
(Gain)/Loss on Fair Value of Investments through Profit or Loss	(216.11)		(205.90)
Interest Income	(146.42)		(98.86)
Dividend Income	(0.12)		(1.89)
Loss/(Profit) on Sale of Property, Plant and Equipment (Net) / Assets Written Off	(23.41)		(1.53)
Finance Costs	96.93	1030.78	111.91
<b>Operating Profit Before Working Capital Changes</b>		<b>2332.89</b>	<b>1537.65</b>
Adjustments For :			
(Increase) / Decrease in Trade and Other Receivables	(617.49)		(481.28)
(Increase) / Decrease in Inventories	(107.10)		874.17
Increase / (Decrease) in Trade & Other Payables and Provisions	(456.39)	(1180.98)	(357.73)
<b>Cash Generated From Operations</b>		<b>1151.91</b>	<b>1572.81</b>
Direct Taxes Paid (Net of Refunds)		(194.26)	(97.91)
<b>Net Cash Flow from Operating Activities (A)</b>		<b>957.65</b>	<b>1474.90</b>
<b>B Cash Flow From Investing Activities</b>			
Purchases of Property, Plant and Equipment (Including Capital Work-in-Progress and Capital Advances)	(960.33)		(2196.13)
Proceeds from Sale of Property, Plant and Equipment	90.68		7.32
Payments for Intangible Assets	(31.45)		(1.86)
(Purchases) / Proceeds of Investments in Mutual Funds (Net)	(166.06)		(51.54)
Purchase of Precious Metal	(47.39)		-
Purchases of Other Investments	(676.67)		(74.14)
Proceeds from Sale/ Redemption of Other Investments	252.60		948.71
Investments in Bank Deposits	(72.53)		(47.18)
Maturity of Bank Deposits	62.92		44.05
Change in Earmarked Balances with Banks	(9.38)		0.79
Dividend Received	0.12		1.89
Interest Received	104.45		118.56
<b>Net Cash Used in Investing Activities (B)</b>		<b>(1453.04)</b>	<b>(1249.53)</b>
<b>C Cash Flow from Financing Activities</b>			
Acquisition of Additional Stake in Subsidiary Company from Non Controlling Interest	-		(0.08)
Proceeds from Long Term Borrowings	-		7.65
Repayment of Long Term Borrowings	-		(100.72)
Repayment of Lease Liabilities (including Interest)	(81.31)		(67.16)
Proceeds / (Repayment) of Short Term Borrowings (Net) (upto Three months maturity)	1023.60		78.11
Interest and Financial Charges Paid	(114.35)		(130.18)
Dividend Paid	(216.32)		(199.23)
<b>Net Cash (Used in) /From Financing Activities (C)</b>		<b>611.62</b>	<b>(411.61)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>116.23</b>	<b>(186.24)</b>
<b>Cash and Cash Equivalents as at the beginning of the Year #</b>		<b>131.99</b>	<b>233.92</b>
Add: Effect of exchange rate on consolidation of Foreign Subsidiaries		9.91	0.16
<b>Cash and Cash equivalents as at the end of the period #</b>		<b>258.13</b>	<b>47.84</b>

#Cash and Cash equivalents is net of Bank Overdrafts.

- 3 The above results were taken on record at the meeting of the Board of Directors held on 28th October, 2025. The results have been reviewed by the Statutory Auditors.
- 4 The Company is primarily engaged in the manufacture and sale of cement and cement related products. There are no separate reportable segments as per Ind AS 108, "Operating Segments".
- 5 The Board of Directors of the Company at its meeting held on 28th October, 2025, has declared interim Dividend of Rs. 80/- per equity share of Rs. 10 each for the Financial Year 2025-26. The same will be payable to those shareholders who hold the equity shares of the Company on the record date i.e. 3rd November, 2025.
- 6 During the quarter ended 30th September 2025, the Company transferred certain power transmission assets used for drawing power from State Discom to the Government Transmission Corporation, in accordance with the terms of the agreement. Consequently, the carrying value of Rs. 23.68 crore relating to these assets has been charged to the Statement of Profit and Loss under "Other Expenses".
- 7 Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 are as under:-

S.N.	Particulars	Quarter ended			Six Months ended		Year ended 31.03.2025
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	
(a)	Debt Equity Ratio (Long Term Debt + Short Term Debt) / (Net Worth)	0.08	0.04	0.07	0.08	0.07	0.04
(b)	Debt Service Coverage Ratio [(Profit Before Tax + Finance Cost + Depreciation) / (Finance Cost + Term Loan Repayment)]	22.43	34.44	5.08	28.07	8.75	9.81
(c)	Interest Service Coverage Ratio [(Profit Before Tax + Finance Cost + Depreciation)/ Finance Cost]	22.43	34.44	14.27	28.07	16.63	22.07
(d)	Debenture Redemption Reserve	-	-	-	-	-	-
(e)	Net Worth (Rs. in Crore)	22,442.17	22,188.23	20,879.28	22,442.17	20,879.28	21,537.75
(f)	Current Ratio (Current Assets/Current Liabilities)	2.11	2.22	2.01	2.11	2.01	2.10
(g)	Long term Debt to Working Capital [(Long Term Borrowings (incl. Current Maturities)) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Debt)]	0.10	0.10	0.15	0.10	0.15	0.11
(h)	Bad Debts to Trade Receivable Ratio (Bad Debts / Average Trade Receivable)	-	-	-	-	-	0.0001
(i)	Current Liability Ratio (Current Liabilities/ Total Liabilities)	85%	82%	85%	85%	85%	83%
(j)	Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings)/ Total Assets]	6%	3%	5%	6%	5%	3%
(k)	Debtors Turnover (Times) (Gross Revenue from Operations/Average Trade Receivable) (annualised)	11.64	16.12	11.32	14.23	14.85	18.03
(l)	Inventory Turnover (Times) (Revenue from Operations/Average Inventory) (annualised)	7.83	8.91	5.74	8.02	5.89	6.43
(m)	Operating Margin [(Profit Before Tax +Finance Cost +Depreciation) / (Revenue from Operations)]	24%	30%	20%	27%	20%	23%
(n)	Net Profit Margin (Net Profit/Revenue from Operations)	7%	12%	2%	9%	4%	6%

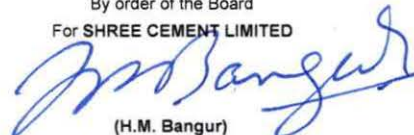
- 8 7.80% Secured Redeemable Non-Convertible Non-Cumulative Debentures issued by the Company are fully secured by first pari-passu charge by way of equitable mortgage over the specific immovable property of the Company and first pari-passu charge by way of hypothecation over movable fixed assets of the Company.

- 9 Previous period figures have been regrouped wherever necessary.

Place: Kolkata

Date: 28th October, 2025

By order of the Board  
For SHREE CEMENT LIMITED



(H.M. Bangur)

Chairman

DIN: 00244329

For details e-mail at : subhash.jajoo@shreecement.com

Visit us on [www.shreecement.com](http://www.shreecement.com)