CIN No. : L26943RJ1979PLC001935
Phone : 01462 228101-6
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E-Mail : shreebwr@shreecementltd.com
Website : www.shreecement.in

SHREE CEMENT LTD.

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

SCL/BWR/SE/2018-19/
28th April, 2018

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

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

Attn: Listing Department

Sub: Approval of Audited Financial Results for Quarter and Year ended 31st March, 2018

Dear Sirs,

Board of Directors of the Company has today approved the Audited Financial Results (Standalone and Consolidated) of the Company for Quarter and year ended on 31st March, 2018. Results approved by the Board are enclosed herewith along with Audit Report.

Board also recommended final dividend @ Rs. 30/- per equity share of Rs. 10 each for the year ended 31st March, 2018 subject to approval of the members at the ensuing Annual General Meeting of the Company.

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we confirm that the Statutory Auditors have issued Audit Reports with **unmodified opinion** on the Audited Financial Results of the Company (Standalone and Consolidated) for the Year ended 31st March, 2018.

The meeting of the Board started at 11:15 A.M. and concluded at 12:30 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **SHREE CEMENT LIMITED**

(S.S. KHANDELWAL)
COMPANY SECRETARY

Shree Cement

SHREE CEMENT LIMITED

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

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2018

Rs. in Crore

S.N.	PARTICULARS	Standalone					Consolidated	
		Quarter ended 31.03.2018 (Audited)	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 31.03.2017 (Audited)	Year ended 31.03.2018 (Audited)	Previous year ended 31.03.2017 (Audited)	Year ended 31.03.2018 (Audited)	Previous year ended 31.03.2017 (Audited)
I	Revenue from Operations (Refer Note 4)	2811.08	2302.71	2742.18	10159.53	9661.66	10159.53	9661.66
II	Other Income	104.85	87.30	97.74	389.05	361.77	389.05	361.77
III	**Total Income**	**2915.93**	**2390.01**	**2839.92**	**10548.58**	**10023.43**	**10548.58**	**10023.43**
IV	**Expenses**							
	(a) Cost of Materials Consumed	207.00	180.85	202.79	769.06	680.66	769.06	680.66
	(b) Changes in Inventories of Finished Goods and Work-in-Progress	22.48	(23.94)	13.62	1.29	(53.48)	1.29	(53.48)
	(c) Employee Benefits Expense	148.86	146.62	135.10	588.05	537.18	588.05	537.18
	(d) Finance Costs	43.68	20.74	31.44	135.27	129.42	135.27	129.42
	(e) Depreciation and Amortization Expense	232.99	210.01	310.85	899.40	1214.71	899.40	1214.71
	(f) Excise Duty on Sales	-	-	303.16	326.43	1067.36	326.43	1067.36
	(g) Power and Fuel	605.08	505.46	460.05	1979.65	1444.27	1979.65	1444.27
	(h) Freight and Forwarding Expenses	767.68	594.83	606.75	2524.89	1874.00	2524.89	1874.00
	(i) Other Expenses	430.55	329.27	456.28	1497.38	1598.50	1497.41	1598.53
	Total Expenses	**2458.32**	**1963.84**	**2520.04**	**8721.42**	**8492.62**	**8721.45**	**8492.65**
V	**Profit Before Tax (III - IV)**	**457.61**	**426.17**	**319.88**	**1827.16**	**1530.81**	**1827.13**	**1530.78**
VI	Tax Expense							
	(a) Current Tax	67.99	59.88	66.66	446.27	324.13	446.27	324.13
	(b) Deferred Tax	(9.65)	32.96	(51.29)	(3.59)	(134.56)	(3.59)	(134.56)
	(c) Tax Expense relating to earlier years (Net)	0.03	-	-	0.30	2.13	0.30	2.13
	Total (a to c)	**58.37**	**92.84**	**15.37**	**442.98**	**191.70**	**442.98**	**191.70**
VII	**Profit for the Period (V-VI)**	**399.24**	**333.33**	**304.51**	**1384.18**	**1339.11**	**1384.15**	**1339.08**
VIII	Other Comprehensive Income							
	a(i) Items that will not be Reclassified to Profit or Loss	3.27	-	3.70	3.27	3.70	3.27	3.70
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(1.13)	-	(1.28)	(1.13)	(1.28)	(1.13)	(1.28)
	b(i) Items that will be Reclassified to Profit or Loss	(1.17)	7.18	2.88	(4.92)	(3.88)	(4.92)	(3.88)
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	0.47	(2.48)	(1.00)	1.77	1.34	1.77	1.34
		1.44	**4.70**	**4.30**	**(1.01)**	**(0.12)**	**(1.01)**	**(0.12)**
IX	**Total Comprehensive Income for the Period (VII+VIII)**	**400.68**	**338.03**	**308.81**	**1383.17**	**1338.99**	**1383.14**	**1338.96**
X	Paid-up Equity Share Capital (Face value Rs. 10 per share)	34.84	34.84	34.84	34.84	34.84	34.84	34.84
XI	Other Equity				8861.99	7663.30	8861.82	7663.16
XII	Earnings Per Share (EPS) (of Rs. 10 each) - Not Annualized							
	Cash (in Rs.)	**178.71**	**165.43**	**161.92**	**654.47**	**694.45**	**654.46**	**694.44**
	Basic and Diluted (in Rs.)	**114.60**	**95.68**	**87.41**	**397.33**	**384.39**	**397.32**	**384.38**

REPORTING OF SEGMENT INFORMATION

Rs. in Crore

S.N.	PARTICULARS	Standalone					Consolidated	
		Quarter ended 31.03.2018 (Audited)	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 31.03.2017 (Audited)	Year ended 31.03.2018 (Audited)	Previous year ended 31.03.2017 (Audited)	Year ended 31.03.2018 (Audited)	Previous year ended 31.03.2017 (Audited)
I	**Segment Revenue**							
	(a) Cement	2678.90	2200.12	2597.85	9726.52	9089.25	9726.52	9089.25
	(b) Power	411.38	349.58	412.22	1450.07	1455.89	1450.07	1455.89
	Total	**3090.28**	**2549.70**	**3010.07**	**11176.59**	**10545.14**	**11176.59**	**10545.14**
	Less: Inter Segment Revenue	279.20	246.99	267.89	1017.06	883.48	1017.06	883.48
	Revenue from Operations	**2811.08**	**2302.71**	**2742.18**	**10159.53**	**9661.66**	**10159.53**	**9661.66**
II	**Segment Results (Profit before Finance Cost and Taxes)**							
	(a) Cement	240.13	224.85	41.83	959.00	574.58	958.97	574.55
	(b) Power	195.96	145.34	213.09	672.54	740.91	672.54	740.91
	Total	**436.09**	**370.19**	**254.92**	**1631.54**	**1315.49**	**1631.51**	**1315.46**
	Less:							
	(a) Finance Costs	43.68	20.74	31.44	135.27	129.42	135.27	129.42
	(b) Other Unallocable (Income)	(65.20)	(76.72)	(96.40)	(330.89)	(344.74)	(330.89)	(344.74)
	Profit Before Tax	**457.61**	**426.17**	**319.88**	**1827.16**	**1530.81**	**1827.13**	**1530.78**
III	**Segment Assets**							
	(a) Cement	7899.83	7294.58	5657.41	7899.83	5657.41	7899.85	5657.43
	(b) Power	785.31	658.29	546.82	785.31	546.82	785.31	546.82
	(c) Unallocated [Includes Investments of Rs. 5434.33 crore in standalone results as of 31st March, 18 (Rs. 4042.60 crore as of 31st March, 17) and Rs. 5434.08 crore in consolidated results as of 31st March, 18 (Rs. 4042.35 crore as of 31st March 17)]	6456.69	4824.39	4961.88	6456.69	4961.88	6456.51	4961.73
	Total Segment Assets	**15141.83**	**12777.26**	**11166.11**	**15141.83**	**11166.11**	**15141.67**	**11165.98**
IV	**Segment Liabilities**							
	(a) Cement	2005.15	1835.57	1590.27	2005.15	1590.27	2005.16	1590.28
	(b) Power	263.63	197.21	157.44	263.63	157.44	263.63	157.44
	(c) Unallocated	3976.22	2164.46	1720.26	3976.22	1720.26	3976.22	1720.26
	Total Segment Liabilities	**6245.00**	**4197.24**	**3467.97**	**6245.00**	**3467.97**	**6245.01**	**3467.98**

The figures of Cement Segment includes those of Autoclaved Aerated Concrete (AAC) Block business being a Cementitious Product.

Notes:

1 Statement of Assets and Liabilities :

Rs. in Crore

SN	Particulars	Standalone		Consolidated	
		As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
	ASSETS				
(1)	**Non-Current Assets**				
	(a) Property, Plant and Equipment	3577.11	2586.34	3577.11	2586.34
	(b) Capital Work-in-Progress	1427.15	710.44	1427.15	710.44
	(c) Intangible assets	12.07	12.78	12.07	12.78
	(d) Financial Assets				
	(i) Investments	3123.29	3388.48	3123.04	3388.23
	(ii) Loans	48.81	43.59	48.81	43.59
	(iii) Other Financial Assets	200.00	200.00	200.00	200.00
	(e) Deferred Tax Assets (Net)	513.05	507.69	513.05	507.69
	(f) Non-Current Tax Assets (Net)	100.28	20.28	100.28	20.28
	(g) Other Non-Current Assets	439.91	414.44	439.91	414.44
	Sub-total	**9441.67**	**7884.04**	**9441.42**	**7883.79**
(2)	**Current Assets**				
	(a) Inventories	1569.02	1314.50	1569.02	1314.50
	(b) Financial Assets				
	(i) Investments	2311.04	654.12	2311.04	654.12
	(ii) Trade Receivables	459.25	335.12	459.25	335.12
	(iii) Cash and Cash Equivalents	51.70	45.40	51.77	45.50
	(iv) Bank Balances other than (iii) above	69.20	65.60	69.20	65.60
	(v) Loans	7.77	5.48	7.79	5.50
	(vi) Other Financial Assets	92.99	87.22	92.99	87.22
	(c) Other Current Assets	1139.19	774.63	1139.19	774.63
	Sub-total	**5700.16**	**3282.07**	**5700.25**	**3282.19**
	Total Assets	**15141.83**	**11166.11**	**15141.67**	**11165.98**
	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share Capital	34.84	34.84	34.84	34.84
	(b) Other Equity	8861.99	7663.30	8861.82	7663.16
	Total Equity	8896.83	7698.14	8896.66	7698.00
	LIABILITIES				
(1)	**Non-Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	2208.13	518.74	2208.13	518.74
	(ii) Other Financial Liabilities	525.55	365.58	525.55	365.58
	(b) Provisions	7.61	7.28	7.61	7.28
	(c) Other Non-Current Liabilities	536.57	587.36	536.57	587.36
	Sub-total	**3277.86**	**1478.96**	**3277.86**	**1478.96**
(2)	**Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	1185.86	773.74	1185.86	773.74
	(ii) Trade Payables	727.27	351.68	727.28	351.69
	(iii) Other Financial Liabilities	411.67	386.11	411.67	386.11
	(b) Other Current Liabilities	619.15	475.29	619.15	475.29
	(c) Provisions	0.94	0.85	0.94	0.85
	(d) Current Tax Liabilities (Net)	22.25	1.34	22.25	1.34
	Sub-total	**2967.14**	**1989.01**	**2967.15**	**1989.02**
	Total Equity and Liabilities	**15141.83**	**11166.11**	**15141.67**	**11165.98**

2 The above results were taken on record at the meeting of the Board of Directors held on 28th April, 2018.

3 The Board of Directors of the Company has recommended a Final Dividend of Rs. 30 per equity share of Rs.10 each for the financial year ended 31st March, 2018 subject to approval of members in the next Annual General Meeting. This apart, Company has paid an interim dividend of Rs. 20 per equity share of Rs. 10 each for the financial year 2017-18 which was declared on 11th January, 2018.

4 Sales for the quarter ended 31st March, 2018 and 31st December, 2017 is net of Goods and Services Tax (GST), however sales till the period ended 30th June, 2017 and other comparative periods are gross of Excise Duty. The Net Revenue from Operations (Net of GST / Excise Duty, as applicable) is stated below:

Rs. in Crores

Particulars	Standalone					Consolidated	
	Quarter ended 31.03.2018	Quarter ended 31.12.2017	Quarter ended 31.03.2017	Year ended 31.03.2018	Previous year ended 31.03.2017	Year ended 31.03.2018	Previous year ended 31.03.2017
Net Revenue from Operations (Net of GST / Excise Duty)	2811.08	2302.71	2439.02	9833.10	8594.30	9833.10	**8594.30**

5 During the Quarter, Company has commissioned following projects:

-Cement Grinding Unit having capacity of 3.60 MTPA at Village Rohi Udaipur Udasar, District Sriganganagar in Rajasthan on 15th February, 2018.

- Cement Grinding Unit having capacity of 2.0 MTPA at Aurangabad in Bihar on 19th February, 2018.

6 The Board of Directors of the Company has approved acquisition of majority equity stake (minimum 92.83%) in Union Cement Company PSC (UCC), a company based in United Arab Emirate (UAE) for an enterprise value of USD 305.24 million excluding cash and cash equivalents and marketable securities (for 100% equity stake) subject to closing adjustments. The Company has also executed Definitive Agreements in this regard with the Sellers. UCC, having its operations in Emirate of Ras-Al-Khaimah of UAE, has clinker production capacity of 3.3 MTPA and cement production capacity of 4.0 MTPA. The transaction is expected to be completed by September 2018.

7 Figures of the quarter ended 31st March, 2018 are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2018 and year to date figures up to 31st December, 2017 being the date of end of the third quarter of the financial year.

8 Previous period figures have been regrouped wherever necessary.

By order of the Board
For **SHREE CEMENT LIMITED**

Place: New Delhi
Date : 28th April, 2018

B.G. Bangur
Chairman
DIN: 00244196

GUPTA & DUA
CHARTERED ACCOUNTANTS

4594-A / 9, Darya Ganj, New Delhi-110002 Tel. : 43525949, 45694763
E-mail : guptaanddua@yahoo.in

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SHREE CEMENT LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Shree Cement Limited("the Company"), which comprise the Balance Sheet as at 31st March, 2018 the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls,that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters, which are required to be included in the audit, report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS,of the state of affairs (financial position) of the Company as at 31st March, 2018 and its profit (financial performance including other comprehensive income), its cash flowsand the changes in equityfor theyear ended on that date.

Other Matters

The comparative standalone Ind AS financial statements of the Company for financial year ended on 31st March, 2017 included in these standalone financial statements have been audited by predecessor auditors whose report for the year ended on 31st March, 2017 dated May 16th, 2017 expressed an unmodified opinion on those financial statements.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss,the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

   (e) On the basis of written representations received from the directors as on 31st March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of section164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'.

   (g) With respect to the othermatters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

FRN No. 003949N NEW DELHI

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 33 to the standalone Ind AS financial statements;

ii. The Company did not have any long term contracts including any derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Mukesh Dua
Partner
Membership No.085323

Place: New Delhi
Date: 28th April, 2018

Annexure'A' to the Independent Auditors' Report

(Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date)

1) In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) According to the information and explanations given to us,fixed assets have been physically verified by the management in a phased periodical manner which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

(c) Based upon the audit procedure performed and according to the records of the Company, the title deeds of all the immovable properties are held in the name of the Company

2) In respect of its inventories:

(a) The management has physically verified the inventories. In our opinion, the frequency of verification is reasonable.

(b) The discrepancies noticed on verification between the physical stocks and the book records were not material and such discrepancies have been properly dealt with in the books of accounts.

3) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecuredto companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.

4) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security to the parties cover under section 185 of the Act. In respect of investments made by the Company, the provisions of section 186 of the Act have been complied with.

5) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year in terms of the provisions of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder.

6) We have broadly reviewed the accounts and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014read with Companies (Cost Records and Audit) Amendment Rules, 2014 specifiedby the Central Government under Section 148 of the Act, and are of the opinion that prima facie, the prescribed Cost records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

7) (a) According to the information and explanations given to us,the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, value Added Tax, Service Tax, Custom Duty, Excise Duty,Cess and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2018 for a period of more than six months from the date they become payable.

GUPTA & DUA FRN No. 00[illegible]849N NEW DELHI

(b) According to the information and explanations given to us, the details of disputed amount of Income Tax, Value Added Tax, Sales Tax, Excise Duty, Custom Duty and Service Tax not deposited by the Company are as follows:

Name of the statute	Nature of the dues	Amount under dispute not yet deposited (Rs. in Crore)	Period to which the amount relates	Forum where dispute is pending
(A) Excise and Service Tax				
Central Excise Act, 1944	Cenvat credit on Inputs	1.71	2005-06 to 2007-08 & 2012-13 to 2016-17	Commissioner (Appeals) of Central Excise
	Cenvat credit on capital goods	0.03	2009-10	Rajasthan High Court, Jaipur
Finance Act, 1994	Credit of Service Tax	0.22	2011-12	Commissioner (Appeals) of Central Excise
	Credit of Service Tax	0.56	2011-12 to 2015-16	Customs Excise & Service Tax Appellate Tribunal (CESTAT)
Total (A)		**2.52**		
(B) Customs Duty				
Customs Act, 1962	Custom Duty Valuation	15.75	2008-09 to 2009-10 &2012-13	Customs Excise & Service Tax Appellate Tribunal (CESTAT)
Total (B)		**15.75**		
(C) Sales Tax				
Central Sales Tax Act, 1956	Partial Exemption Claim including interest	2.24	1998-99 to 2000-01	Rajasthan High Court, Jodhpur
Central Sales Tax Act, 1956	Interest demand on CST	14.98	2007-08	DC (Appeal), Ajmer
Rajasthan VAT Act, 2003	Interest demand on VAT	7.36	2007-08	DC (Appeal), Ajmer
Total (C)		**24.58**		
Grand Total (A+B+C)		**42.85**		

8) Based on the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans and borrowings to the financial institutions, banks or debenture holders. The Company did not have any outstanding loans and borrowings from government during the year.

9) The company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year. In our opinion, the term loans have been applied for the purpose for which they were obtained.

10) In our opinion and according to the information and explanations given to us, no fraud on or by the Company by its officers or employees has been noticed or reported during the year.

11) In our opinion, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Standalone Ind AS Financial Statements, as required by the applicable Indian accounting standards.

14) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore reporting under clause 3(xiv) of the Order are not applicable.

15) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not entered into any non-cash transaction with directors or persons connected with him, therefore reporting under clause 3(xv) of the Order are not applicable.

16) In our, opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

GUPTA & DUA FRN No. 003849N NEW DELHI CHARTERED ACCOUNTANTS

Mukesh Dua
Partner
Membership No.085323

Place: New Delhi
Date: 28th April,2018

Annexure'B' to the Independent Auditors' Report

(Referred to in Paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date)

Report on the Internal Financial Controls under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shree Cement Limited ("the Company") as of 31st March, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding

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prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

FRN No. 003849N NEW DELHI CHARTERED ACCOUNTANTS

Mukesh Dua
Partner
Membership No.085323

Place: New Delhi
Date: 28th April, 2018

GUPTA & DUA
CHARTERED ACCOUNTANTS

4594-A / 9, Darya Ganj, New Delhi-110002 Tel. : 43525949, 45694763
E-mail : guptaanddua@yahoo.in

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SHREE CEMENT LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Shree Cement Limited("the Holding Company") andits subsidiaries (the Holding Company and its subsidiaries constitute "the Group"),which comprise the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss,the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information ("the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated state of affairs (financial position), consolidated profit (financial performance),consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls,that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on this consolidated Ind AS financial statements based on our audit. While conducting audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters, which are required to be included in the audit, report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparationof the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS,of the consolidated state of affairs (financial position) of the Group as at 31st March, 2018 and its consolidated profit (financial performance including other comprehensive income) its consolidated cash flowsand consolidated changes in equity for the year ended on that date.

Other Matters

We did not audit the financial statements / financial information of one subsidiary, whose financial statements / financial information reflect total assets of Rs.0.09 crore as at 31st March, 2018, total revenues of Rs. Nil and net cash flows amounting to Rs. (0.03) crore for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated Ind As financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements /financial information are not material to the Group.

The comparative consolidated Ind AS financial statements of the Company for financial year ended on 31st March, 2017 included in these consolidated financial statements have been audited by predecessor auditors whose report for the year ended on 31st March, 2017 dated May 16th, 2017 expressed an unmodified opinion on those financial statements.

Our opinion on the consolidated Ind AS financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, to the extent applicable, we report that:

   (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statement have been kept so far as it appears from our examination of those books.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss the Consolidated Cash Flow Statement and the Consolidated Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

   (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting

Standards prescribed under section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 and taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies is disqualified as on 31st March, 2018, from being appointed as a director in terms of section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'A'.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statement discloses the impact of pending litigations on the consolidated financial position of the Group. Refer Note 34to the consolidated Ind AS financial statements;
ii. The Group did not have any long-term contracts including any derivative contracts for which there were any material foreseeable losses.
iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

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

FRN No. 003849N NEW DELHI

Mukesh Dua
Partner
Membership No.085323

Place: New Delhi
Date: 28th April, 2018

Annexure'A' to the Independent Auditors' Report

(Referred to in Paragraph 1(f) under the heading "Report on other legal and regulatory requirements" of our report of even date)

Report on the Internal Financial Controls under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shree Cement Limited ("the Holding Company")as of 31st March, 2018 in conjunction with our audit of theconsolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

FRN No. 003849N NEW DELHI

Mukesh Dua
Partner
Membership No.085323

Place: New Delhi
Date: 28th April, 2018