



SHREE CEMENT LTD.

An ISO 9001, 14001, 45001 & 50001 Certified Company

Regd. Office:

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

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

SCL/BWR/SE/2021-22/
21st May, 2021

FAX NO. 022 – 26598237 / 26598238
Email : cmllist@nse.co.in
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra – Kurla Complex, Bandra (East)
MUMBAI – 400 051
SCRIP CODE: SHREECEM EQ

FAX NO. 022-22722041 / 22722061
Email: corp.relations@bseindia.com
Corporate Relationship Department
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
MUMBAI – 400 001
SCRIP CODE 500387

Sub: Approval of Audited Financial Results for Quarter and Year ended 31st March, 2021

Dear Sirs,

Board of Directors of the Company, in their meeting held today, has approved the Audited Financial Results (Standalone and Consolidated) of the Company for Quarter and Year ended on 31st March, 2021. Results approved by the Board are enclosed herewith along with Auditor's Report.

Board also recommended final dividend @ Rs. 60/- per equity share of Rs. 10 each for the year ended 31st March, 2021 subject to approval of the members at the ensuing Annual General Meeting of the Company.

Pursuant to Regulation 33(3)(d) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Statutory Auditors have given Audit Report with **unmodified opinion** on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31st March, 2021.

The meeting of the Board started at 3.30 P.M. and concluded at 4.30 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **SHREE CEMENT LIMITED**

S.S. KHANDELWAL
COMPANY SECRETARY
Encl: as above

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF SHREE CEMENT LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results ("financial results") of SHREE CEMENT LIMITED ("the company") for the quarter ended March 31, 2021 and the year-to-date results for the period from April 1, 2020 to March 31, 2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year-to-date results for the period from April 1, 2020 to March 31, 2021.

c) attention is drawn to the fact that the figures for the last quarter ended March 31, 2021 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditors' Report (continued)

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the audited standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Independent Auditors' Report (continued)

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

eSign

Signed by:
MUKESH DUA
Reason: Audit
Report
Location: New
Delhi, India
Date: 21-May-2021
(04:29 PM)

Mukesh Dua
Partner
Membership No. 085323
UDIN: **21085323AAAABO4674**
New Delhi, May 21, 2021



SHREE CEMENT LIMITED

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CIN: L26943RJ1979PLC001935

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2021

Rs. in Crores

S.N.	PARTICULARS	Quarter ended			Year ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
I	Revenue from Operations	3930.81	3309.43	3217.54	12588.39	11904.00
II	Other Income	124.35	106.81	97.79	458.00	271.62
III	Total Income	4055.16	3416.24	3315.33	13046.39	12175.62
IV	Expenses					
	(a) Cost of Materials Consumed	258.89	228.08	199.71	833.59	763.27
	(b) Changes in Inventories of Finished Goods and Work-in-Progress	69.13	(39.75)	(18.08)	42.05	4.97
	(c) Employee Benefits Expenses (Refer Note 6)	244.24	169.26	169.07	759.72	731.01
	(d) Finance Costs	55.28	58.52	72.61	247.10	286.52
	(e) Depreciation and Amortization Expenses	299.29	290.62	436.23	1139.90	1699.42
	(f) Power and Fuel	618.51	556.34	621.71	2033.32	2347.62
	(g) Freight and Forwarding Expenses	952.68	814.73	714.39	3037.24	2606.13
	(h) Other Expenses	610.20	491.82	451.87	1927.75	1776.47
	Total Expenses	3108.22	2569.62	2647.51	10020.67	10215.41
V	Profit Before Tax (III - IV)	946.94	846.62	667.82	3025.72	1960.21
VI	Tax Expense					
	(a) Current Tax	214.99	205.26	105.06	763.82	530.16
	(b) Deferred Tax	(35.70)	15.13	(25.39)	(39.76)	(134.80)
	(c) Tax Expense relating to earlier years (Net)				(10.27)	(5.33)
	Total (a to c)	179.29	220.39	79.67	713.79	390.03
VII	Profit for the Period (V-VI)	767.65	626.23	588.15	2311.93	1670.18
VIII	Other Comprehensive Income					
	a(i) Items that will not be Reclassified to Profit or Loss	11.14	-	6.38	11.14	6.38
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(3.74)	-	(2.23)	(3.74)	(2.23)
	b(i) Items that will be Reclassified to Profit or Loss	(5.00)	10.43	(23.78)	(19.64)	13.51
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	1.68	(4.41)	8.31	6.03	(4.72)
	Other Comprehensive Income/(Loss) for the Period	4.08	6.02	(11.32)	(6.21)	12.94
IX	Total Comprehensive Income for the Period (VII+VIII)	771.73	632.25	576.83	2305.72	1683.12
X	Paid-up Equity Share Capital (Face value Rs. 10 per share)	36.08	36.08	36.08	36.08	36.08
XI	Other Equity				15213.99	12900.34
XII	Earnings Per Share (EPS) (of Rs. 10 each) - Not Annualized					
	Cash (in Rs.)	285.82	258.30	276.88	945.68	888.58
	Basic and Diluted (in Rs.)	212.76	173.57	163.01	640.77	445.08

Notes:

1 Standalone Statement of Assets and Liabilities :

Rs. in Crores

S.N.	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	3790.74	3959.30
	(b) Capital Work-in-Progress	970.96	962.11
	(c) Intangible Assets	26.97	19.37
	(d) Rights of Use Assets	373.84	340.25
	(e) Financial Assets		
	(i) Investments	7271.28	5829.17
	(ii) Loans	60.67	52.70
	(iii) Other Financial Assets	69.26	156.17
	(f) Deferred Tax Assets (Net)	785.50	743.78
	(g) Non-Current Tax Assets (Net)	102.00	110.76
	(h) Other Non-Current Assets	388.09	338.69
	Sub-total	13839.31	12512.30
(2)	Current Assets		
	(a) Inventories	1477.17	1427.85
	(b) Financial Assets		
	(i) Investments	3779.33	3086.26
	(ii) Trade Receivables	485.89	628.45
	(iii) Cash and Cash Equivalents	14.97	15.33
	(iv) Bank Balances other than (iii) above	194.79	92.83
	(v) Loans	25.01	7.63
	(vi) Other Financial Assets	149.44	204.18
	(c) Other Current Assets	1072.86	1163.04
	Sub-total	7199.46	6825.57
	Total Assets	21038.77	19337.87
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	36.08	36.08
	(b) Other Equity	15213.99	12900.34
	Sub-total	15250.07	12936.42
	LIABILITIES		
(1)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1331.55	1638.70
	(ii) Other Financial Liabilities	931.22	944.91
	(b) Provisions	10.55	9.18
	Sub-total	2273.32	2592.79
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	508.08	708.74
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro and Small Enterprises	4.06	2.18
	(B) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	781.73	525.84
	(iii) Other Financial Liabilities	752.99	1288.53
	(b) Other Current Liabilities	1398.52	1218.85
	(c) Provisions	1.91	1.11
	(d) Current Tax Liabilities (Net)	68.09	63.41
	Sub-total	3515.38	3808.66
	Total Equity and Liabilities	21038.77	19337.87

2 Standalone Cash Flow Statement :

Rs in Crores

Particulars		For the year ended	
		31.03.2021 (Audited)	31.03.2020 (Audited)
A	Cash Flow from Operating Activities		
	Profit Before Tax	3025.72	1960.21
	Adjustments For :		
	Depreciation and Amortisation Expenses	1139.90	1,699.42
	Foreign Exchange Rate Differences (Net)	2.33	(1.38)
	Balances Written Back	(5.67)	(0.91)
	Provision No Longer Required	(19.44)	-
	Allowance for Doubtful Trade Receivables (Net)	0.48	0.40
	Net (Gain)/Loss on Sale of Investments	(35.13)	3.43
	(Gain)/Loss on Fair Value of Financial Assets through Profit or Loss	(156.59)	(54.13)
	Interest Income	(225.07)	(173.37)
	Dividend Income on Financial Assets Classified at Fair Value through Profit or Loss	(9.16)	(40.75)
	Profit on Sale of Property, Plant and Equipment (Net) / Assets Written Off	(3.22)	(1.29)
	Finance Costs	247.10	935.53
	Operating Profit Before Working Capital Changes	3961.25	3,678.15
	Adjustments For :		
	(Increase) / Decrease in Trade and Other Receivables	393.50	(3.02)
	(Increase) / Decrease in Inventories	(49.32)	161.20
	Increase / (Decrease) in Trade & Other Payables and Provisions	532.03	400.95
	Cash Generated From Operations	4837.46	4,237.28
	Direct Taxes Paid (Net of Refunds)	(743.85)	(485.90)
	Net Cash Flow from Operating Activities (A)	4093.61	3,751.38
B	Cash Flow From Investing Activities		
	Purchase of Property, Plant and Equipment (Including Capital Work-in-Progress and Capital Advances)	(992.37)	(1,285.11)
	Proceeds from Sale of Property, Plant and Equipment	4.96	4.32
	Payments for Intangible Assets	(10.95)	(13.32)
	Purchases of Investments in Bonds, Debentures and Preference Shares and Strips issued by the Govt. of India	(1979.69)	(1,009.96)
	Proceeds from Sale/ Redemption of Bonds, Debentures and Preference Shares	890.40	157.39
	(Purchases) / Proceeds of Investments in Mutual Funds/ Exchange Traded Funds (Net)	(753.88)	(3,179.58)
	Investment made in Subsidiary Companies	(121.51)	(399.58)
	Loan to Subsidiary Company	(16.75)	-
	Investments in Bank Deposits	(228.64)	(241.86)
	Maturity of Bank Deposits	123.82	406.21
	Change in Earmarked Balances with Banks (Unpaid Dividend)	2.19	(2.40)
	Dividend Received	9.16	44.22
	Interest Received	205.38	146.35
	Net Cash Used in Investing Activities (B)	(2867.88)	(5,373.32)
C	Cash Flow from Financing Activities		
	Proceeds from issue of shares (net of share issue expenses)	-	2,383.34
	Repayment of Long Term Borrowings	(710.30)	(67.50)
	Repayment of Lease Liabilities	(61.51)	(44.47)
	Repayment of Short Term Borrowings	-	(75.00)
	Proceeds / (Repayment) of Short Term Borrowings (Net) (upto Three months maturity)	(189.15)	304.51
	Interest and Financial Charges Paid	(251.43)	(286.83)
	Dividend and Tax Paid there on (Interim and Final)	(2.19)	(623.06)
	Net Cash (Used In)/ From Financing Activities (C)	(1214.58)	1,590.99
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	11.15	(30.95)
	Cash and Cash Equivalents as at the beginning of the Year #	(15.71)	15.24
	Cash and Cash equivalents as at the end of the Year #	(4.56)	(15.71)

#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 21st May, 2021.
- 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 has recommended a Final Dividend of Rs. 60/- per equity share of Rs.10 each for the financial year ended 31st March, 2021 subject to approval of members in the next Annual General Meeting.
- 6 Employee benefits expenses for the quarter ended 31st March, 2021 is higher due to increments impact for FY 2020-21.
- 7 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) in respect of Commercial papers issued/ repaid by the Company during the period 1st October, 2020 to 31st March, 2021 are as under:

(a) Credit Rating and change in Credit Rating (if any)		CARE A1+ (A One Plus)			
		During the period, there is no change in the Credit Rating assigned in respect of Commercial Papers			
(b)	Debt Equity Ratio *	0.11			
(c)	Debt Service Coverage Ratio *	4.61			
(d)	Interest Service Coverage Ratio*	17.86			
(e)	Net Worth (Rs. Crores)	15,250.07			
(f) Due date and actual date of repayment:					
ISIN of Commercial Papers		Date of Issuance	Repayment Amount (Rs.Crores)	Due date and Actual Date of repayment	
				Due date	Actual Date
INE070A14422		18.09.2020	100	18.11.2020	18.11.2020
INE070A14414		14.09.2020	100	11.12.2020	11.12.2020
INE070A14430		18.11.2020	100	16.02.2021	16.02.2021
INE070A14448		11.12.2020	100	09.03.2021	09.03.2021
INE070A14455		18.12.2020	100	18.01.2021	18.01.2021
INE070A14463		18.12.2020	100	22.02.2021	22.02.2021
INE070A14471		22.02.2021	100	21.05.2021	21.05.2021
INE070A14489		19.03.2021	100	31.05.2021	Due date is post the date of today's meeting, hence, not applicable

Note: All the above commercial papers are unsecured

***Formulas for computation of Ratios**

Debt Equity Ratio: (Long Term Debt + Current Maturities of Long Term Debt) / (Shareholders Fund + Deferred Tax)

Debt Service Coverage Ratio: (Profit before tax + Finance cost + Depreciation) / (Finance Cost + Term Loan Repayment)

Interest Service Coverage Ratio: (Profit before tax + Finance cost + Depreciation) / Finance cost

- 8 The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results. The Company believes that pandemic is unlikely to impact on the recoverability of the carrying value of its assets as at 31st March, 2021. Looking to the present situation of pandemic, the extent to which the same will impact Company's future financial results is currently uncertain and will depend on further developments. The Company is taking all necessary measures to secure the health and safety of its employees, workers and their families.
- 9 The Central Government has passed the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules under the said code have also been released for inviting suggestions from the stakeholders. The effective date from which the code and rules will be applicable is yet to be notified. The Company will assess the impact and its valuation and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are notified.
- 10 Figures of the quarter ended 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2021 and year to date figures up to 31st December, 2020 being the date of end of the third quarter of the financial year.
- 11 Previous period figures have been regrouped wherever necessary.

By order of the Board
For SHREE CEMENT LIMITED

Place: Dubai
Date: 21st May, 2021


B.G. Bangur
Chairman
DIN: 00244196

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF SHREE CEMENT LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of SHREE CEMENT LIMITED (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2021 and the year to date results for the period from April 1, 2020 to March 31, 2021, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities:

	Shree Cement Limited (Parent)
	Subsidiaries
1	Shree Global FZE
2	Shree International Holding Ltd.
3	Shree Enterprises Management Ltd.
4	Union Cement Company (PJSC)
5	Union Cement Norcem Company Limited L.L.C.
6	Raipur Handling and Infrastructure Private Limited

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2021.
- (iii) attention is drawn to the fact that the figures for the last quarter ended March 31, 2021 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Independent Auditors' Report (continued)

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

Independent Auditors' Report (continued)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ❑ Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❑ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ❑ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ❑ Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- ❑ Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- ❑ Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Independent Auditors' Report (continued)

Other Matters

The consolidated Financial Results include the audited Financial Results of six subsidiaries whose Financial Statements reflect Group's share of total assets of Rs. 3109.82 crore as at March 31, 2021 Group's share of total revenue of Rs. 277.69 crore and Rs. 895.80 crore and Group's share of total net profit/ (loss) after tax of Rs. 31.78 crore and Rs. (22.16) crore for the quarter ended March 31, 2021 and for the period from April 1, 2020 to March 31, 2021 respectively and cash flows of Rs. 359.15 crore for the period from April 1, 2020 to March 31, 2021, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

Sign

Signed by:
MUKESH DUA
Reason: Audit
Report
Location: New
Delhi, India
Date: 21-May-2021
(04:31 PM)

Mukesh Dua
Partner
Membership No. 085323
UDIN: **21085323AAAABP3512**
New Delhi, May 21, 2021



SHREE CEMENT LIMITED

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

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CIN: L26943RJ1979PLC001935

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2021

Rs. in Crores

S.N.	PARTICULARS	Quarter ended			Year ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
I	Revenue from Operations	4204.88	3541.38	3415.14	13476.33	12868.39
II	Other Income	126.49	108.00	98.17	466.33	274.40
III	Total Income	4333.37	3649.38	3513.31	13942.66	13142.79
IV	Expenses					
	(a) Cost of Materials Consumed	298.69	285.66	233.35	976.37	922.39
	(b) Purchases of Stock in Trade	17.74	20.13	-	43.68	30.93
	(c) Changes in Inventories of Finished Goods and Work-in-Progress	69.27	(44.40)	(6.07)	49.60	37.17
	(d) Employee Benefits Expenses (Refer Note 6)	271.57	194.37	200.48	869.22	853.99
	(e) Finance Costs	56.26	59.52	73.87	251.29	291.43
	(f) Depreciation and Amortization Expenses	330.21	322.28	464.67	1262.34	1807.81
	(g) Power and Fuel	702.58	640.73	698.08	2348.80	2702.65
	(h) Freight and Forwarding Expenses	969.05	830.29	726.04	3110.19	2682.07
	(i) Other Expenses	638.20	508.68	506.53	2027.11	1900.09
	Total Expenses	3353.59	2797.24	2896.95	10938.58	11208.53
V	Profit Before Tax (III - IV)	979.78	852.14	616.36	3004.08	1934.26
VI	Tax Expense					
	(a) Current Tax	215.71	205.97	105.13	766.27	530.41
	(b) Deferred Tax	(35.72)	14.59	(25.42)	(40.51)	(134.68)
	(c) Tax Expense relating to earlier years (Net)	-	-	-	(10.27)	(5.33)
	Total (a to c)	179.99	220.56	79.71	714.49	390.20
VII	Profit for the Period (V-VI)	799.79	631.58	536.65	2289.59	1544.06
	Profit/(Loss) attributable to:					
	Owners of the Company	798.43	630.87	535.93	2285.87	1535.85
	Non-Controlling Interest	1.36	0.71	0.72	3.72	8.21
VIII	Other Comprehensive Income					
	a(i) Items that will not be Reclassified to Profit or Loss	13.01	-	6.89	13.01	6.89
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(3.74)	-	(2.23)	(3.74)	(2.23)
	b(i) Items that will be Reclassified to Profit or Loss	12.12	(17.08)	107.03	(87.02)	212.53
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	1.68	(4.41)	8.31	6.03	(4.72)
	Other Comprehensive Income/(Loss) for the Period	23.07	(21.49)	120.00	(71.72)	212.47
	Other Comprehensive Income/(Loss) attributable to:					
	Owners of the Company	22.73	(20.96)	118.24	(70.30)	206.80
	Non-Controlling Interest	0.34	(0.53)	3.76	(1.42)	5.67
IX	Total Comprehensive Income for the Period (VII+VIII)	822.86	610.09	656.65	2217.87	1756.53
	Total Comprehensive Income/(Loss) attributable to:					
	Owners of the Company	821.16	609.91	652.17	2215.57	1742.65
	Non-Controlling Interest	1.70	0.18	4.48	2.30	13.88
X	Paid-up Equity Share Capital (Face value Rs. 10 per share)	36.08	36.08	36.08	36.08	36.08
XI	Other Equity				15361.33	13133.35
XII	Earnings Per Share (EPS): (of Rs. 10 each) - Not Annualized					
	Cash (in Rs.)	302.75	268.05	270.11	971.52	908.87
	Basic and Diluted (in Rs.)	221.29	174.85	148.54	633.54	435.35

Notes:

1 Consolidated Statement of Assets and Liabilities

Rs. in Crores

S.N.	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	5714.50	5697.35
	(b) Capital Work-in-Progress	996.54	1196.72
	(c) Intangible Assets	60.25	53.21
	(d) Rights of Use Assets	441.50	412.48
	(e) Financial Assets		
	(i) Investments	4699.03	3271.28
	(ii) Loans	62.14	53.96
	(iii) Other Financial Assets	72.39	160.39
	(f) Deferred Tax Assets (Net)	786.08	743.78
	(g) Non-Current Tax Assets (Net)	102.03	111.03
	(h) Other Non-Current Assets	391.38	350.15
	Sub-total	13325.84	12050.33
(2)	Current Assets		
	(a) Inventories	1715.72	1713.49
	(b) Financial Assets		
	(i) Investments	3801.47	3085.32
	(ii) Trade Receivables	685.90	1080.45
	(iii) Cash and Cash Equivalents	472.14	114.21
	(iv) Bank Balances other than (iii) above	236.21	500.00
	(v) Loans	25.23	7.87
	(vi) Other Financial Assets	159.88	211.00
	(c) Other Current Assets	1090.78	1180.48
	Sub-total	8187.33	7893.82
	Total Assets	21513.17	19944.15
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	36.08	36.08
	(b) Other Equity	15361.33	13133.35
		15397.41	13169.43
	Non-Controlling Interest	51.16	68.81
	Total Equity	15448.57	13238.24
	LIABILITIES		
(1)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1331.55	1638.70
	(ii) Other Financial Liabilities	1000.49	1016.34
	(b) Deferred Tax Liabilities (Net)	-	0.17
	(c) Provisions	31.75	35.14
	Sub-total	2363.79	2690.35
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	508.70	710.22
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro and Small Enterprises	4.08	2.18
	(B) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	878.89	655.47
	(iii) Other Financial Liabilities	817.74	1354.68
	(b) Other Current Liabilities	1415.01	1222.17
	(c) Provisions	8.30	7.43
	(d) Current Tax Liabilities (Net)	68.09	63.41
	Sub-total	3700.81	4015.56
	Total Equity and Liabilities	21513.17	19944.15

2 Consolidated Cash Flow Statement :

Rs. in Crores

Particulars		For the year ended	
		31.03.2021 (Audited)	31.03.2020 (Audited)
A	Cash Flow from Operating Activities		
Profit Before Tax		3004.08	1,934.26
Adjustments For :			
Depreciation and Amortisation Expenses	1262.34		1,807.81
Foreign Exchange Rate Differences (Net)	2.33		(1.38)
Balances Written Back	(8.63)		(0.93)
Provision No Longer Required	(19.44)		-
Allowance for Doubtful Trade Receivables (Net)	20.65		4.35
Net (Gain)/Loss on Sale of Investments	(35.13)		3.43
(Gain)/Loss on Fair Value of Financial Assets through Profit or Loss	(156.60)		(54.14)
Interest Income	(229.94)		(176.01)
Dividend Income on Financial Assets Classified at Fair Value through Profit or Loss	(9.16)		(40.75)
Profit on Sale of Property, Plant and Equipment (Net) / Assets Written Off	(3.72)		(1.40)
Finance Costs	251.29	1,073.99	291.43
Operating Profit Before Working Capital Changes		4,078.07	3,766.67
Adjustments For :			
(Increase) / Decrease in Trade and Other Receivables	416.99		56.50
(Increase) / Decrease in Inventories	(8.97)		180.85
Increase / (Decrease) in Trade & Other Payables and Provisions	512.76	920.78	455.34
Cash Generated From Operations		4,998.85	4,459.36
Direct Taxes Paid (Net of Refunds)		(745.06)	(486.18)
Net Cash Flow from Operating Activities (A)		4,253.79	3,973.18
B	Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment (Including Capital Work-in-Progress and Capital Advances)	(1,121.38)		(1,531.38)
Proceeds from Sale of Property, Plant and Equipment	5.46		4.43
Payments for Intangible Assets	(13.20)		(13.39)
Purchases of Investments in Bonds, Debentures and Preference Shares and Strips issued by the Govt. of India	(2,110.41)		(1,009.96)
Proceeds from Sale/ Redemption of Bonds, Debentures and Preference Shares	890.40		157.39
(Purchases) / Proceeds of Investments in Mutual Funds/ Exchange Traded Funds (Net)	(753.82)		(3,179.58)
Investments in a Subsidiary Company	(0.03)		-
Loan to Subsidiary Company	(16.75)		-
Investments in Bank Deposits	(270.45)		(625.17)
Maturity of Bank Deposits	524.66		407.93
Change in Earmarked Balances with Banks (Unpaid Dividend)	2.19		(2.40)
Dividend Received	9.16		44.22
Interest Received	209.13		149.20
Net Cash Used in Investing Activities (B)		(2,645.04)	(5,598.71)
C	Cash Flow from Financing Activities		
Acquisition of Additional Stake in Subsidiary Company from Non-Controlling Interest	(6.53)		(2.12)
Proceeds from Issue of Shares (Net of Share Issue Expenses)	-		2,383.34
Repayment of Long Term Borrowings	(710.30)		(67.50)
Repayment of Lease Liabilities	(61.55)		(44.51)
Repayment of Short Term Borrowings	-		(75.00)
Proceeds / (Repayment) of Short Term Borrowings (Net) (upto Three months maturity)	(189.15)		304.51
Interest and Financial Charges Paid	(253.98)		(289.25)
Dividend and Tax Paid there on (Interim and Final)	(11.13)		(628.41)
Net Cash (Used In) From Financing Activities (C)		(1,232.64)	1,581.06
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		376.11	(44.47)
Cash and Cash Equivalents as at the beginning of the Year #		81.69	117.72
Add: Effect of exchange rate on consolidation of foreign subsidiaries		(5.81)	8.44
Cash and Cash equivalents as at the end of the Year #		451.99	81.69

#Cash and Cash Equivalents is not of Bank Overdraft

- 3 The above results were taken on record at the meeting of the Board of Directors held on 21st May, 2021.
- 4 The Company is primarily engaged in the manufacture and sale of cement and cement related products. There are no separate reportable segment as per Ind AS 108, "Operating Segments".
- 5 The Board of Directors of the Company has recommended a Final Dividend of Rs ~~60~~⁶⁵ per equity share of Rs.10 each for the financial year ended 31st March, 2021 subject to approval of members in the next Annual General Meeting.
- 6 Employee benefits expenses for the quarter ended 31st March, 2021 is higher due to increments impact for FY 2020-21.
- 7 The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results. The Company believes that pandemic is unlikely to impact on the recoverability of the carrying value of its assets as at 31st March, 2021. Looking to the present situation of pandemic, the extent to which the same will impact Company's future financial results is currently uncertain and will depend on further developments. The Company is taking all necessary measures to secure the health and safety of its employees, workers and their families.
- 8 The Central Government has passed the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules under the said code have also been released for inviting suggestions from the stakeholders. The effective date from which the code and rules will be applicable is yet to be notified. The Company will assess the impact and its valuation and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are notified.
- 9 Figures of the quarter ended 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2021 and year to date figures up to 31st December, 2020 being the date of end of the third quarter of the financial year.
- 10 Previous period figures have been regrouped wherever necessary.

Place: Dubai
Date: 21st May, 2021

By order of the Board
For SHREE CEMENT LIMITED



B.G. Bangur
Chairman
DIN: 00244196