



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
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E-Mail : shreebwr@shreecement.com
Website : www.shreecement.in

SCL/BWR/SE/2022-23/
8th February, 2023

Listing Compliance 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

Listing Compliance Department
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
MUMBAI – 400 001
SCRIP CODE 500387

Sub: Approval of Un-Audited Financial Results for Quarter and Nine Months ended 31st December, 2022

Dear Sirs,

Board of Directors of the Company in its meeting held today (8th February, 2023) approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for Quarter and Nine Months ended on 31st December, 2022. Financial Results approved by the Board alongwith the Limited Review Reports of Statutory Auditors of the Company over the said financial results and a press release are enclosed herewith.

Board declared Interim dividend of Rs. 45/- per equity share of Rs. 10 each for the Financial Year 2022-23, which shall be payable to those shareholders who hold shares on the record date fixed by the Company i.e. Thursday, 16th February, 2023. The dividend shall be paid from Wednesday, 1st March, 2023.

The meeting of the Board started at 12:00 PM and concluded at 1:00 PM

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **SHREE CEMENT LIMITED**

S.S. KHANDELWAL
COMPANY SECRETARY

JAIPUR OFFICE : SB-187, Bapu Nagar, Opp. Rajasthan University, JLN Marg, Jaipur 302015
Phone : 0141 4241200, 4241204

NEW DELHI OFFICE : 122-123, Hans Bhawan, 1, Bahadurshah Zafar Marg, New Delhi 110002
Phone : 011 23370828, 23379218, 23370776

CORP. OFFICE : 21, Strand Road, Kolkata 700001 Phone : 033 22309601-4 Fax : 033 22434226

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT**TO BOARD OF DIRECTORS OF SHREE CEMENT LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SHREE CEMENT LIMITED** ("the Company") for the quarter and nine months ended on December 31, 2022 ("the Statement") being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the company for the corresponding quarter and nine months ended December 31, 2021 were reviewed by the predecessor auditors who expressed an unmodified conclusion on that financial information on February 04, 2022. Also, the Ind AS financial statements of the Company for the year ended on March 31, 2022 was audited by the predecessor auditors who expressed an unmodified opinion on those financial statements on May 21, 2022.

For B R Maheswari & Co LLP

Chartered Accountants

Firms' Registration No.001035N/N500050

**Sudhir Maheshwari**

Partner

Membership No.081075

UDIN: 23081075B GAYQ103203

Kolkata, February 08, 2023





SHREE CEMENT LIMITED

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2022

Rs. in Crore

S.N.	PARTICULARS	Quarter ended			Nine Months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
I	Revenue from Operations						
	(a) Gross Revenue from Operations	5198.55	4819.26	4464.35	15360.59	12915.14	18049.22
	(b) Less: GST recovered	1129.76	1038.36	912.59	3308.21	2708.02	3743.34
	Revenue from Operations (a-b)	4068.79	3780.90	3551.76	12052.38	10207.12	14305.88
II	Other Income	161.23	156.59	110.13	296.24	399.25	537.34
III	Total Income (I+II)	4230.02	3937.49	3661.89	12348.62	10606.37	14843.22
IV	Expenses						
	(a) Cost of Materials Consumed	309.97	285.90	283.06	899.13	730.49	1002.46
	(b) Purchases of Stock-in-Trade	5.70	14.64	193.44	28.93	260.48	282.58
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(32.63)	69.12	(90.76)	(99.44)	(205.38)	(146.48)
	(d) Employee Benefits Expenses	217.86	209.65	196.53	644.90	610.57	807.23
	(e) Finance Costs	71.43	67.56	55.14	196.32	164.23	217.78
	(f) Depreciation and Amortization Expenses	413.56	362.79	252.10	1104.29	735.14	1036.48
	(g) Power and Fuel	1302.74	1226.97	807.87	3972.08	2088.61	3161.38
	(h) Freight and Forwarding Expenses	942.92	856.05	761.55	2702.45	2300.17	3241.46
	(i) Other Expenses	614.27	595.54	574.54	1854.52	1684.94	2309.41
	Total Expenses	3845.82	3688.22	3033.47	11303.18	8369.25	11912.30
V	Profit Before Tax (III - IV)	384.20	249.27	628.42	1045.44	2237.12	2930.92
VI	Tax Expense						
	(a) Current Tax	111.28	30.60	125.71	295.53	490.82	542.71
	(b) Deferred Tax Charge/(Credit)	(3.85)	29.07	10.72	(32.01)	19.24	116.12
	(c) Tax Expense Relating to Earlier Years (Net)	-	-	-	-	(4.35)	(104.53)
	Total (a to c)	107.43	59.67	136.43	263.52	505.71	554.30
VII	Profit for the Period (V-VI)	276.77	189.60	491.99	781.92	1731.41	2376.62
VIII	Other Comprehensive Income						
	a(i) Items that will not be Reclassified to Profit or Loss	1.10	1.40	2.54	4.00	7.50	3.99
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(0.39)	(0.49)	(0.89)	(1.40)	(2.62)	(1.39)
	b(i) Items that will be Reclassified to Profit or Loss	4.11	(2.16)	9.09	6.32	13.84	22.57
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	(1.44)	0.76	(2.34)	(2.21)	(4.00)	(7.05)
	Other Comprehensive Income/(Loss) for the Period	3.38	(0.49)	8.40	6.71	14.72	18.12
IX	Total Comprehensive Income for the Period (VII+VIII)	280.15	189.11	500.39	788.63	1746.13	2394.74
X	Paid-up Equity Share Capital (Face value Rs.10 per share)	36.08	36.08	36.08	36.08	36.08	36.08
XI	Other Equity						17234.79
XII	Earnings Per Share (EPS) (of Rs. 10 each) - Not Annualized						
	Cash (in Rs.)	190.26	161.15	209.20	513.90	688.95	978.14
	Basic and Diluted (in Rs.)	76.70	52.55	136.36	216.71	479.87	658.69

Notes:

- 1 The above results were taken on record at the meeting of the Board of Directors held on 8th February, 2023. The results have been reviewed by the Statutory Auditors.
- 2 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".
- 3 The Board of Directors of the Company at its meeting held on 8th February, 2023, has declared Interim Dividend of Rs. 45 per equity share of Rs. 10 each for the Financial Year 2022-23. The same will be payable to those shareholders who hold the equity shares of the Company on the record date i.e. 16th February, 2023.
- 4 Previous period figures have been regrouped wherever necessary.

Place: Kolkata

Date: 8th February, 2023

By order of the Board

For **SHREE CEMENT LIMITED**



(H.M. Bangur)

Chairman

DIN: 00244329

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

Visit us on www.shreecement.com

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

To Board of Directors of Shree Cement Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Shree Cement Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended on December 31, 2022 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

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

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

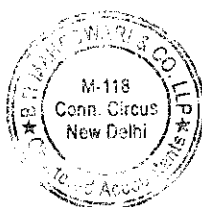
	Shree Cement Limited (Parent)
	Subsidiaries
1	Shree Global FZE
2	Shree International Holding Ltd.
3	Shree Enterprises Management Ltd.
4	Union Cement Company (PJSC)
5	UCN CO LTD. L.L.C. (erstwhile Union Cement Norcem Company Limited L.L.C.)
6	Raipur Handling and Infrastructure Private Limited
7	Shree Cement North Private Limited
8	Shree Cement East Private Limited
9	Shree Cement South Private Limited

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

6. We did not review the interim financial results of five subsidiaries included in the Unaudited Consolidated Financial Results, whose interim financial results reflect total revenue from operations of Rs. 235.04 crore and Rs. 725.06 crore, total net profit /(loss) after tax of Rs. (2.56) crore and Rs. (61.22) crore and total comprehensive income /(loss) of Rs. 42.19 crore and Rs. 193.74 crore, for the quarter ended December 31, 2022 and for the period from 1st April 2022 to December 31, 2022, respectively, as considered in the Unaudited Consolidated Financial Results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. We did not review the interim financial results of four subsidiaries included in the Statement, whose interim financial results reflect total revenue from operations of Rs. 15.24 crore and Rs. 44.91 crore, total net profit after tax of Rs. 7.22 crore and Rs. 21.35 crore and total comprehensive income of Rs. 7.72 crore and Rs. 20.95 crore, for the quarter ended December 31, 2022 and for the period from 1st April, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results. These interim financial results have not been reviewed by their auditors and have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on these interim financial results and the procedures performed by us as stated in paragraph 3 above. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matters.



8. The comparative Ind AS financial information of the company for the corresponding quarter and nine months ended December 31, 2021 were reviewed by the predecessor auditors who expressed an unmodified conclusion on that financial information on February 04, 2022. Also, the Ind AS financial statements of the Company for the year ended on March 31, 2022 was audited by the predecessor auditors who expressed an unmodified opinion on those financial statements on May 21, 2022.

For **B R Maheswari & Co LLP**

Chartered Accountants

Firms' Registration No.001035N/N500050



Sudhir Maheshwari

Partner

Membership No.081075

UDIN: 23081075BGGYQX6830

Kolkata, February 08, 2023





SHREE CEMENT LIMITED

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CIN: L26943RJ1979PLC001935

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2022

Rs. in Crore

S.N.	PARTICULARS	Quarter ended			Nine Months ended		Year ended 31.03.2022 (Audited)
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	
I	Revenue from Operations						
	(a) Gross Revenue from Operations	5436.77	5081.75	4551.75	16078.03	13361.28	18763.91
	(b) Less: GST/VAT recovered	1137.51	1043.72	914.64	3325.89	2715.96	3754.35
	Revenue from Operations (a-b)	4299.26	4038.03	3637.11	12752.14	10645.32	15009.56
II	Other Income	174.12	159.34	113.85	313.36	408.53	545.89
III	Total Income (I+II)	4473.38	4197.37	3750.96	13065.50	11053.85	15555.45
IV	Expenses						
	(a) Cost of Materials Consumed	346.69	321.53	309.85	988.21	821.27	1129.89
	(b) Purchases of Stock-in-Trade	11.70	34.57	3.27	70.10	74.37	87.51
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(88.45)	24.31	(49.11)	(158.04)	(219.62)	(179.21)
	(d) Employee Benefits Expenses	247.93	238.21	223.17	729.54	692.25	913.46
	(e) Finance Costs	70.16	66.01	53.91	191.60	163.95	216.12
	(f) Depreciation and Amortization Expenses	442.58	395.62	285.30	1187.85	849.15	1145.88
	(g) Power and Fuel	1467.26	1377.79	914.00	4358.76	2353.52	3620.18
	(h) Freight and Forwarding Expenses	950.66	868.38	788.74	2733.58	2340.99	3298.96
	(i) Other Expenses	636.75	630.48	601.99	1959.69	1793.42	2430.84
	Total Expenses	4085.28	3956.90	3131.12	12061.29	8869.30	12663.63
V	Profit Before Tax (III - IV)	388.10	240.47	619.84	1004.21	2184.55	2891.82
VI	Tax Expense						
	(a) Current Tax	112.37	30.86	127.09	298.83	494.58	547.93
	(b) Deferred Tax Charge/(Credit)	(6.10)	26.37	10.05	(38.55)	16.79	111.81
	(c) Tax Expense Relating to Earlier Years (Net)					(4.35)	(104.53)
	Total (a to c)	106.27	57.23	137.14	260.28	507.02	556.21
VII	Profit for the Period (V-VI)	281.83	183.24	482.70	743.93	1677.53	2336.61
	Profit/(Loss) attributable to :						
	Owners of the Company	282.07	183.36	481.97	744.93	1674.70	2331.94
	Non-Controlling Interest	(0.24)	(0.12)	0.73	(1.00)	2.83	4.67
VIII	Other Comprehensive Income						
	a(i) Items that will not be Reclassified to Profit or Loss	1.10	1.40	2.54	4.00	7.50	5.82
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(0.39)	(0.49)	(0.89)	(1.40)	(2.62)	(1.41)
	b(i) Items that will be Reclassified to Profit or Loss	49.35	91.53	11.01	260.69	43.83	108.22
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	(1.41)	0.94	(2.34)	(2.00)	(4.00)	(7.05)
	Other Comprehensive Income/(Loss) for the Period	48.65	93.38	10.32	261.29	44.71	105.58
	Other Comprehensive Income/(Loss) attributable to :						
	Owners of the Company	48.01	92.04	10.30	257.49	44.15	104.02
	Non-Controlling Interest	0.64	1.34	0.02	3.80	0.56	1.56
IX	Total Comprehensive Income for the Period (VII+VIII)	330.48	276.62	493.02	1005.22	1722.24	2442.19
	Total Comprehensive Income/(Loss) attributable to :						
	Owners of the Company	330.08	275.40	492.27	1002.42	1718.85	2435.96
	Non-Controlling Interest	0.40	1.22	0.75	2.80	3.39	6.23
X	Paid-up Equity Share Capital (Face value Rs.10 per share)	36.08	36.08	36.08	36.08	36.08	36.08
XI	Other Equity						17424.20
XII	Earnings Per Share (EPS) (of Rs. 10 each) - Not Annualized						
	Cash (in Rs.)	199.00	167.62	215.25	524.54	703.57	994.29
	Basic and Diluted (in Rs.)	78.18	50.81	133.58	206.46	464.15	646.31

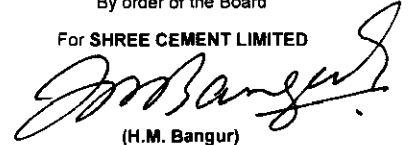
Notes:

- 1 The above results were taken on record at the meeting of the Board of Directors held on 8th February, 2023. The results have been reviewed by the Statutory Auditors.
- 2 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".
- 3 The Board of Directors of the Company at its meeting held on 8th February, 2023, has declared Interim Dividend of Rs. 45 per equity share of Rs. 10 each for the Financial Year 2022-23. The same will be payable to those shareholders who hold the equity shares of the Company on the record date i.e. 16th February, 2023.
- 4 Previous period figures have been regrouped wherever necessary.

Place: Kolkata

Date: 8th February, 2023

By order of the Board
For SHREE CEMENT LIMITED



(H.M. Bangur)

Chairman

DIN: 00244329

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

Visit us on www.shreecement.com



Press Release: Kolkata, 8th February, 2023

Shree Cement Limited reports jump in sequential EBIDTA by 28% at ₹ 869 crore on account of operational efficiencies and volume gains

Financial Highlight (Standalone)

₹ in crores

Particulars	Quarter ended			% Change	
	31 st December, 2022	30 th September, 2022	31 st December, 2021	QoQ	YoY
Revenue from Operations	4,069	3,781	3,552	8%	15%
Operating Profit (EBIDTA)	708	523	826	35%	-14%
Other Income	161	157	110	3%	46%
Operating Profit (EBIDTA) (with Other Income)	869	680	936	28%	-7%
Profit after Tax	277	190	492	46%	-44%

Operational highlights and initiatives

- Net revenue up YoY by 15% from ₹ 3,552 crore to ₹ 4,069 crore; QoQ up by 8%.
- Total volume increased YoY by 23% from 6.55 million tonnes to 8.03 million tonnes; QoQ up by 8%.
- EBIDTA up QoQ by 28% from ₹ 680 crore to ₹ 869 crore.

Commenting on the performance during the quarter, **Mr. Neeraj Akhoury, Managing Director, Shree Cement Ltd.** said, *"Shree Cement continues its strong focus on operational efficiencies to mitigate increase in the input costs including fuel. We are determined to become the greenest cement company with global scale performance on power mix. We are continuing to strengthen our technology fundamentals with digitalization and this will enable us to create a significant advancement on customer satisfaction. In the quarter gone by, there has been a strong momentum in cement demand due to rise in construction activities. In the Union Budget 2023-24, capital investments has been given a major fillip by providing ever highest allocation of ₹10 lakh crore and cement demand, being linked with capex activities, would surely get a big boost from the same. Shree Cement is perfectly positioned to perform in these exciting times. We will continue to build new plants to meet the growing cement demand in India."*

He added that *"The Company has launched WeLead initiative to strengthen its core capabilities in high impact areas of production, sales & marketing, distribution and build business models and systems to become more productive & performance focused. The performance during the quarter gone by is testimony to such initiatives and we expect to derive significant synergies from the above initiatives."*

Sustainability initiatives

Company continued its focus on sustainability initiatives during the quarter by taking following actions:

- During the quarter, the share of green power consumption in total power consumption stood at 53% against 47% in the corresponding quarter of the previous year. The Company has completed 84 MW of solar power plants in different states during the current financial year. Another 44 MW of green power capacity is expected to be completed before completion of FY 2022-23. Company is working on setting up more such plants with an aim to increase the share of green energy in total energy consumption to >55% in next 2 years.
- During the quarter, our fossil fuel substitution was 3.91% against 3.38% in the corresponding quarter of the previous year. The Company is stepping up its efforts to increase use of agriculture and industrial waste to improve Thermal Substitution Rate (TSR). For this purpose, the Company has undertaken initiatives to strengthen its waste utilization capabilities by installing state-of-the-art facilities.
- Alternative raw material consumption was 27% during the quarter (27% in the corresponding quarter of last year). The Company continues to focus on increased use of different waste materials including fly ash, sludge, etc.
- We achieved score of “A-” as part of Climate Disclosure Project (CDP) for climate change related disclosures for 2022 which is amongst the best in the industry.

Dividend

Board of Directors of the Company has declared an interim dividend of ₹ 45 per share (450%) for the year 2022-23. In previous year 2021-22, the Board declared interim dividend of ₹ 45 per share. Total dividend for year 2021-22 was ₹90/- per share.

Capex plans

The Company has been actively working on achieving its goal of having 80 million tonnes capacity by year 2030. On this front, status of projects under implementation is as below:

- Work on setting up of clinker grinding unit of 3.0 million tonnes capacity at Purulia, West Bengal (through wholly owned subsidiary) is nearing completion. Considering the progress of the project, the targeted completion is expected within Q1 of FY 2023-24.
- Work on setting-up of integrated cement unit of upto 3.50 million tonnes capacity at Nawalgarh, Rajasthan is on full swing and progressing well. The said project is likely to be completed by Q3 of FY 2023-24, one quarter ahead of earlier scheduled completion of Q4 of FY 2023-24.
- Work on setting- up of integrated cement unit of 3.0 million tonnes capacity in Guntur district of Andhra Pradesh has also picked up pace. In view of the same, we expect completion of the project advanced by one quarter to Q2 of FY 2024-25.

Cement market outlook

Given the government’s focus on infrastructure growth in the Union Budget 2023-24 through higher allocation for road construction projects, Pradhan Mantri Awas Yojana (PMAY), ever highest capital investment outlay, etc. and other overall buoyancy in the economy, cement sector is poised for robust growth in coming years. However, rising input costs led by higher fuel prices may impact the margins.