



SHREE CEMENT LTD.

Regd. Office:

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

CIN No. : L26943RJ1979PLC001935
Phone : 01462 228101-6
Toll Free : 1800 180 6003 / 6004
Fax : 01462 228117 / 228119
E-Mail : shreebwr@shreecementltd.com
Website : www.shreecement.in



SCL/BWR/SE/2019-20/
9th August, 2019

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 Un-audited Financial Results for Quarter ended 30th June, 2019

Dear Sirs,

Board of Directors of the Company has today approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for Quarter ended on 30th June, 2019. Financial Results approved by the Board alongwith the Limited Review Reports of Statutory Auditors of the Company over the said financial results are enclosed herewith.

The meeting of the Board started at 12.30 P.M. and concluded at 1:35 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **SHREE CEMENT LIMITED**

(S.S. KHANDELWAL)

COMPANY SECRETARY



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 ENDED ON 30TH JUNE, 2019

Rs. in Crores

S.N.	PARTICULARS	Quarter ended			Previous year ended 31.03.2019 (Audited)
		Quarter ended 30.06.2019 (Unaudited)	Quarter ended 31.03.2019 (Audited)	Quarter ended 30.06.2018 (Unaudited)	
I	Revenue from Operations	3036.41	3284.87	3069.91	11722.00
II	Other Income	51.14	45.09	93.63	245.40
III	Total Income	3087.55	3329.96	3163.54	11967.40
IV	Expenses				
	(a) Cost of Materials Consumed	202.74	236.57	249.33	894.81
	(b) Changes in Inventories of Finished Goods and Work-in-Progress	(17.18)	13.48	(8.50)	(30.61)
	(c) Employee Benefits Expense	191.39	170.46	170.74	677.82
	(d) Finance Costs	68.04	69.71	56.19	246.98
	(e) Depreciation and Amortization Expense	402.67	420.58	305.53	1391.68
	(f) Power and Fuel	648.16	763.32	708.31	2745.04
	(g) Freight and Forwarding Expenses	668.22	774.65	851.94	2864.10
	(h) Other Expenses	440.90	478.56	522.88	1918.02
	Total Expenses	2604.94	2927.33	2856.42	10707.84
V	Profit Before Exceptional Items and Tax (III - IV)	482.61	402.63	307.12	1259.56
VI	Exceptional Items	-	-	-	178.13
VII	Profit Before Tax (V - VI)	482.61	402.63	307.12	1081.43
VIII	Tax Expense				
	(a) Current Tax	142.89	87.19	55.80	220.41
	(b) Deferred Tax	(23.31)	(5.51)	(25.75)	(87.34)
	(c) Tax Expense relating to earlier years (Net)	-	-	(2.41)	(2.69)
	Total (a to c)	119.58	81.68	27.64	130.38
IX	Profit for the Period (VII-VIII)	363.03	320.95	279.48	951.05
X	Other Comprehensive Income				
	a(i) Items that will not be Reclassified to Profit or Loss		5.05		5.05
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss		(1.76)		(1.76)
	b(i) Items that will be Reclassified to Profit or Loss	34.08	(58.32)	19.22	(35.05)
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	(11.91)	20.38	(6.72)	12.25
	Other Comprehensive Income/(Loss) for the Period	22.17	(34.65)	12.50	(19.51)
XI	Total Comprehensive Income for the Period (IX+X)	385.20	286.30	291.98	931.54
XII	Paid-up Equity Share Capital (Face value Rs. 10 per share)	34.84	34.84	34.84	34.84
XIII	Other Equity				9562.55
XIV	Earnings Per Share (EPS) (of Rs. 10 each) - Not Annualized				
	Cash (in Rs.)	213.10	211.27	160.54	698.54
	Basic and Diluted (in Rs.)	104.21	92.13	80.22	273.00

REPORTING OF SEGMENT INFORMATION					
S.N.	PARTICULARS	Quarter ended			Rs. in Crores
		Quarter ended	Quarter ended	Quarter ended	Previous year ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
I	Segment Revenue				
	(a) Cement	2848.70	3084.24	2869.45	10920.12
	(b) Power	463.97	528.64	510.47	1984.13
	Total	3312.67	3612.88	3379.92	12904.25
	Less: Inter Segment Revenue	276.26	328.01	310.01	1182.25
	Revenue from Operations	3036.41	3284.87	3069.91	11722.00
II	Segment Results (Profit before Exceptional Items, Finance Costs and Taxes)				
	(a) Cement	349.28	210.86	60.02	466.38
	(b) Power	152.61	217.79	210.77	799.09
	Total	501.89	428.65	270.79	1265.47
	Less:				
	(a) Finance Costs	68.04	69.71	56.19	246.98
	(b) Exceptional Items	-	-	-	178.13
	(c) Other Unallocable (Income)	(48.76)	(43.69)	(92.52)	(241.07)
	Profit Before Tax	482.61	402.63	307.12	1081.43
III	Segment Assets				
	(a) Cement	8731.59	8652.98	8379.59	8652.98
	(b) Power	1051.31	980.99	936.37	980.99
	(c) Unallocated [Includes Investments of Rs. 4466.38 crores as of 30th June, 2019 (Rs. 4950.17 crores as of 30th June, 2018)]	5676.28	5559.28	6025.93	5559.28
	Total Segment Assets	15459.18	15193.25	15341.89	15193.25
IV	Segment Liabilities				
	(a) Cement	2027.13	1882.49	1892.34	1882.49
	(b) Power	181.91	146.61	139.53	146.61
	(c) Unallocated	3267.55	3566.76	4121.30	3566.76
	Total Segment Liabilities	5476.59	5595.86	6153.17	5595.86
The figures of Cement Segment includes those of Autoclaved Aerated Concrete (AAC) Block business being a Cementitious Product.					
Notes: <ol style="list-style-type: none"> The above results were taken on record at the meeting of the Board of Directors held on 9th August, 2019. The results have been reviewed by the Statutory Auditors. Company has commenced commercial production at its new Cement Grinding Unit having capacity of 2.50 MTPA set-up at Seraikela- Kharsawan District in Jharkhand on 28th June, 2019. Effective 1st April, 2019, the Company has adopted Ind AS 116- Leases, using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any material impact on the results for the quarter ended 30th June, 2019. Previous period figures have been regrouped wherever necessary. 					
<div style="text-align: right;"> By order of the Board For SHREE CEMENT LIMITED </div> <div style="text-align: right; margin-top: 10px;">  B.G. Bangur Chairman DIN: 00244196 </div> <div style="text-align: left; margin-top: 10px;"> Place: Beawar Date: 9th August, 2019 </div>					
For details e-mail at : jajoos@shreecement.com			Visit us on www.shreecement.com		



GUPTA & DUA
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

TO
THE BOARD OF DIRECTORS SHREE CEMENT LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the Statement") of **SHREE CEMENT LIMITED** ("the Company") for the quarter ended on June 30, 2019 being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015).

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, 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 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 of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards specified in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular') of SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Mukesh Dua

Partner

Membership No.085323

Beawar, August 09, 2019

UDIN: - 19085323AAAABC1078





SHREE CEMENT LIMITED

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

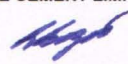
Phone: EPABX 01462 228101-6, Fax: 01462 228117/119 e-mail: shreebwr@shreecement.com Website: www.shreecement.com

CIN: L26943RJ1979PLC001935

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2019

Rs. in Crores

S.N.	PARTICULARS	Quarter ended			Previous year ended 31.03.2019 (Audited)
		Quarter ended 30.06.2019 (Unaudited)	Quarter ended 31.03.2019 (Audited)	Quarter ended 30.06.2018 (Unaudited)	
I	Revenue from Operations	3302.79	3489.35	3070.15	12554.65
II	Other Income	51.96	48.65	93.65	249.76
III	Total Income	3354.75	3538.00	3163.80	12804.41
IV	Expenses				
	(a) Cost of Materials Consumed	243.95	279.60	249.33	1029.74
	(b) Purchases of Stock in Trade	-	-	-	25.64
	(c) Changes in Inventories of Finished Goods and Work-in-Progress	(6.59)	(35.91)	(8.50)	(39.94)
	(d) Employee Benefits Expense	220.35	200.00	170.76	767.18
	(e) Finance Costs	69.14	69.97	56.19	247.86
	(f) Depreciation and Amortization Expense	428.30	448.26	306.07	1471.81
	(g) Power and Fuel	747.68	870.90	708.28	3092.63
	(h) Freight and Forwarding Expenses	683.24	785.06	851.74	2903.37
	(i) Other Expenses	466.64	496.18	523.22	1982.35
	Total Expenses	2852.71	3114.06	2857.09	11480.64
V	Profit Before Exceptional Items and Tax (III - IV)	502.04	423.94	306.71	1323.77
VI	Exceptional Items	-	-	-	178.13
VII	Profit Before Tax (V - VI)	502.04	423.94	306.71	1145.64
VIII	Tax Expense				
	(a) Current Tax	143.07	87.28	55.81	220.56
	(b) Deferred Tax	(23.31)	(5.43)	(26.05)	(87.28)
	(c) Tax Expense relating to earlier years (Net)	-	-	(2.41)	(2.69)
	Total (a to c)	119.76	81.85	27.35	130.59
IX	Profit for the Period (VII-VIII)	382.28	342.09	279.36	1015.05
	Profit/(Loss) attributable to :				
	Owners of the Company	379.67	340.05	279.36	1006.39
	Non-Controlling Interest	2.61	2.04	-	8.66
X	Other Comprehensive Income				
	a(i) Items that will not be Reclassified to Profit or Loss		5.54		5.54
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss		(1.76)		(1.76)
	b(i) Items that will be Reclassified to Profit or Loss	25.73	(78.56)	19.38	(28.10)
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	(11.91)	20.38	(6.72)	12.25
	Other Comprehensive Income/(Loss) for the period	13.82	(54.40)	12.66	(12.07)
	Other Comprehensive Income/(Loss) attributable to :				
	Owners of the Company	14.07	(53.82)	12.66	(12.16)
	Non-Controlling interest	(0.25)	(0.58)	-	0.09
XI	Total Comprehensive Income for the Period (IX+X)	396.10	287.69	292.02	1002.98
	Total Comprehensive Income/(Loss) attributable to :				
	Owners of the Company	393.74	286.23	292.02	994.23
	Non-Controlling interest	2.36	1.46	-	8.75
XII	Paid-up Equity Share Capital (Face value Rs. 10 per share)	34.84	34.84	34.84	34.84
XIII	Other Equity				9635.91
XIV	Earnings Per Share (EPS) (of Rs. 10 each) - Not Annualized				
	Cash (in Rs.)	225.07	224.54	160.57	736.92
	Basic and Diluted (in Rs.)	108.98	97.61	80.19	288.88

REPORTING OF SEGMENT INFORMATION					
S.N.	PARTICULARS	Quarter ended			Rs. in Crores
		Quarter ended 30.06.2019 (Unaudited)	Quarter ended 31.03.2019 (Audited)	Quarter ended 30.06.2018 (Unaudited)	Previous year ended 31.03.2019 (Audited)
I	Segment Revenue				
	(a) Cement	3115.08	3288.72	2869.69	11752.77
	(b) Power	463.97	528.64	510.47	1984.13
	Total	3579.05	3817.36	3380.16	13736.90
	Less: Inter Segment Revenue	276.26	328.01	310.01	1182.25
	Revenue from Operations	3302.79	3489.35	3070.15	12554.65
II	Segment Results (Profit before Exceptional Items, Finance Costs and Taxes)				
	(a) Cement	369.00	231.42	59.59	529.65
	(b) Power	152.61	217.79	210.77	799.09
	Total	521.61	449.21	270.36	1328.74
	Less:				
	(a) Finance Costs	69.14	69.97	56.19	247.86
	(b) Exceptional Items	-	-	-	178.13
	(c) Other Unallocable (Income)	(49.57)	(44.70)	(92.54)	(242.89)
	Profit Before Tax	502.04	423.94	306.71	1145.64
III	Segment Assets				
	(a) Cement	11137.67	10978.97	8439.52	10978.97
	(b) Power	1051.31	980.99	936.37	980.99
	(c) Unallocated [Includes Investments of Rs. 2293.13 crores as of 30th June, 2019 (Rs. 4884.91 crores as of 30th June, 2018)]	3652.79	3533.09	5968.20	3533.09
	Total Segment Assets	15841.77	15493.05	15344.09	15493.05
IV	Segment Liabilities				
	(a) Cement	2164.74	2019.48	1892.39	2019.48
	(b) Power	181.91	146.61	139.53	146.61
	(c) Unallocated	3366.25	3593.73	4121.73	3593.73
	Total Segment Liabilities	5712.90	5759.82	6153.65	5759.82
The figures of Cement Segment includes those of Autoclaved Aerated Concrete (AAC) Block business being a Cementitious Product.					
Notes:					
1 The above results were taken on record at the meeting of the Board of Directors held on 9th August, 2019. The results have been reviewed by the Statutory Auditors.					
2 Company has commenced commercial production at its new Cement Grinding Unit having capacity of 2.50 MTPA set-up at Seraikela-Kharsawan District in Jharkhand on 28th June, 2019.					
3 Effective 1st April, 2019, the Company has adopted Ind AS 116- Leases, using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any material impact on the results for the quarter ended 30th June, 2019.					
4 Company had acquired majority stake in Union Cement Company (UCC) Pr. JSC, a United Arab Emirates (UAE) based Company on 11th July, 2018 through its Wholly Owned subsidiaries. Company had also acquired 100% equity stake in Raipur Handling and Infrastructure Pvt. Ltd. (RH IPL) on 14th May, 2018. Financial Results for Quarter ended 30th June, 2018 includes results of RH IPL from 14th May, 2018 to 30th June 2018 while Financial Results for the Quarter ended 30th June, 2019 and 31st March, 2019 includes results of these companies for entire quarter. Hence, results for June 2019 Quarter and March 2019 Quarter are not comparable with June 2018 Quarter Results.					
5 Previous period figures have been regrouped wherever necessary.					
<div style="text-align: right;">By order of the Board</div> <div style="text-align: right;">For SHREE CEMENT LIMITED</div> <div style="text-align: right;">  B.G. Bangur Chairman DIN: 00244196 </div> <div style="text-align: left;">Place: Beawar</div> <div style="text-align: left;">Date: 9th August, 2019</div>					
For details e-mail at : jajoos@shreecement.com			Visit us on www.shreecement.com		



GUPTA & DUA
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

To,

The 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 ended 30 June 2019 (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'). Attention is drawn to the fact that the consolidated figures for the quarters ended 30 June 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

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	Union Cement Norcem Company Limited L.L.C.
6	Raipur Handling and Infrastructure 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 Statement, whose interim financial information reflect total revenues of Rs 265.44 crores, total net profit after tax of Rs. 19.76 crores and total comprehensive Income of Rs. 11.41 crores, for the quarter ended 30 June 2019, as considered in the consolidated unaudited 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 one subsidiary included in the Statement, whose interim financial results reflect total revenues of Rs. 1.27 crores, total net profit after tax of Rs. 0.46 crores and total comprehensive Income of Rs.0.46 crores, for the quarter ended 30 June 2019, as considered in the unaudited consolidated 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.

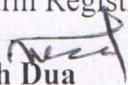
According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

For **Gupta & Dua**

Chartered Accountants

ICAI Firm Registration No.: 003849N


Mukesh Dua

Partner

Membership No.: 085323

Beawar, August 9, 2019

UDIN: 19085323AAAABD3512

