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# SHREE CEMENT LTD.

**Regd. Office:**

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

SCL/BWR/2019-20

19<sup>th</sup> October, 2019

National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051  
Scrip code: SHREECEM

BSE Limited  
Department of Corporate Services  
Floor 25, Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
Scrip code: 500387



**Subject: Outcome of the meeting of the board of directors ("Board") of Shree Cement Limited ("Company")**

Dear Sir / Madam,

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board at its meeting held today i.e. 19<sup>th</sup> October, 2019 considered and approved, the following matters:

- i) un-audited financial results (standalone and consolidated) of the Company for the quarter and six months (Half Year) ended on September 30, 2019; and
- ii) the raising of funds by way of issuance of equity shares, in one or more tranches, at such price or prices as may be permissible under applicable law by way of a qualified institutions placement, in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, each as amended, and other applicable law, to eligible investors for an aggregate amount not exceeding Rs. 3,000 crores, subject to the necessary approvals including the approval of the members of the Company through postal ballot and other regulatory / statutory approvals, as may be required.

The meeting of the Board commenced at 11.30 AM and concluded at 12.45 PM.

We request you to take the above on record and that the same be treated as compliance under the applicable regulation(s) under the SEBI Listing Regulations.

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-302 015**  
**Phone : 0141 4241200, 4241204, Fax : 0141 4241219**

**NEW DELHI OFFICE : 122-123, Hans Bhawan, 1, Bahadurshah Zafar Marg, New Delhi 110 002**  
**Phone : 011 23370828, 23379218, 23370776, Fax : 011 23370499**

**CORP. OFFICE : 21, Strand Road, Kolkata 700 001 Phone : 033-22309601-4 Fax : 033 22434226**



**GUPTA & DUA**  
CHARTERED ACCOUNTANTS

4594-A / 9, Darya Ganj, New Delhi-110002 Tel. : 43525949, 45694763  
E-mail : mukeshdua@guptaanddua.com, guptaanddua@yahoo.in  
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**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 ("the Statement") of **SHREE CEMENT LIMITED** ("the Company") for the quarter and six months ended on September 30, 2019 being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015). Attention is drawn to the fact that the figures for cash flow for the six months ended on September 30, 2018, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review.

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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**Mukesh Dua**  
Partner

Membership No.085323

Kolkata, October 19, 2019

UDIN: - 19085323 AA AACM 4478





# 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 SIX MONTHS ENDED ON 30TH SEPTEMBER, 2019

S.N.	PARTICULARS	Rs. in Crores					
		Quarter ended			Six Months ended		Previous year ended 31.03.2019 (Audited)
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	
I	Revenue from Operations	2801.71	3036.41	2586.59	5838.12	5656.50	11722.00
II	Other Income	57.75	51.14	51.37	108.89	145.00	245.40
III	<b>Total Income</b>	<b>2859.46</b>	<b>3087.55</b>	<b>2637.96</b>	<b>5947.01</b>	<b>5801.50</b>	<b>11967.40</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials Consumed	180.22	202.74	197.38	382.96	446.71	894.81
	(b) Changes in Inventories of Finished Goods and Work-in-Progress	(29.44)	(17.18)	(29.05)	(46.62)	(37.55)	(30.61)
	(c) Employee Benefits Expense	184.95	191.39	170.04	376.34	340.78	677.82
	(d) Finance Costs	71.74	68.04	61.78	139.78	117.97	246.98
	(e) Depreciation and Amortization Expense	428.32	402.67	329.48	830.99	635.01	1391.68
	(f) Power and Fuel	598.43	648.16	614.33	1246.59	1322.64	2745.04
	(g) Freight and Forwarding Expenses	579.72	668.22	586.25	1247.94	1438.19	2864.10
	(h) Other Expenses	443.68	440.90	527.91	884.58	1050.79	1918.02
	<b>Total Expenses</b>	<b>2457.62</b>	<b>2604.94</b>	<b>2458.12</b>	<b>5062.56</b>	<b>5314.54</b>	<b>10707.84</b>
V	<b>Profit Before Exceptional Items and Tax (III - IV)</b>	<b>401.84</b>	<b>482.61</b>	<b>179.84</b>	<b>884.45</b>	<b>486.96</b>	<b>1259.56</b>
VI	Exceptional Items	-	-	178.13	-	178.13	178.13
VII	<b>Profit Before Tax (V - VI)</b>	<b>401.84</b>	<b>482.61</b>	<b>1.71</b>	<b>884.45</b>	<b>308.83</b>	<b>1081.43</b>
VIII	<b>Tax Expense</b>						
	(a) Current Tax	133.60	142.89	31.78	276.49	87.58	220.41
	(b) Deferred Tax	(40.81)	(23.31)	(79.12)	(64.12)	(104.87)	(87.34)
	(c) Tax Expense relating to earlier years (Net)	-	-	(0.28)	-	(2.69)	(2.69)
	<b>Total (a to c)</b>	<b>92.79</b>	<b>119.58</b>	<b>(47.62)</b>	<b>212.37</b>	<b>(19.98)</b>	<b>130.38</b>
IX	<b>Profit for the Period (VII-VIII)</b>	<b>309.05</b>	<b>363.03</b>	<b>49.33</b>	<b>672.08</b>	<b>328.81</b>	<b>951.05</b>
X	<b>Other Comprehensive Income</b>						
	a(i) Items that will not be Reclassified to Profit or Loss	-	-	-	-	-	5.05
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	-	-	-	-	-	(1.76)
	b(i) Items that will be Reclassified to Profit or Loss	(14.82)	34.08	12.93	19.26	32.15	(35.05)
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	5.18	(11.91)	(4.52)	(6.73)	(11.24)	12.25
	<b>Other Comprehensive Income/(Loss) for the Period</b>	<b>(9.64)</b>	<b>22.17</b>	<b>8.41</b>	<b>12.53</b>	<b>20.91</b>	<b>(19.51)</b>
XI	<b>Total Comprehensive Income for the Period (IX+X)</b>	<b>299.41</b>	<b>385.20</b>	<b>57.74</b>	<b>684.61</b>	<b>349.72</b>	<b>931.54</b>
XII	Paid-up Equity Share Capital (Face value Rs. 10 per share)	34.84	34.84	34.84	34.84	34.84	34.84
XIII	Other Equity						9562.55
XIV	<b>Earnings Per Share (EPS) (of Rs. 10 each) - Not Annualized</b>						
	<b>Cash (in Rs.)</b>	<b>199.95</b>	<b>213.10</b>	<b>137.15</b>	<b>413.05</b>	<b>297.69</b>	<b>698.54</b>
	<b>Basic and Diluted (in Rs.)</b>	<b>88.71</b>	<b>104.21</b>	<b>14.16</b>	<b>192.92</b>	<b>94.38</b>	<b>273.00</b>

REPORTING OF SEGMENT INFORMATION							
Rs. in Crores							
S.N.	PARTICULARS	Quarter ended			Six Months ended		Previous year ended 31.03.2019 (Audited)
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	
I	Segment Revenue						
	(a) Cement	2662.25	2848.70	2407.05	5510.95	5276.50	10920.12
	(b) Power	420.20	463.97	442.42	884.17	952.89	1984.13
	Total	3082.45	3312.67	2849.47	6395.12	6229.39	12904.25
	Less: Inter Segment Revenue	280.74	276.26	262.88	557.00	572.89	1182.25
	Revenue from Operations	2801.71	3036.41	2586.59	5838.12	5656.50	11722.00
II	Segment Results (Profit before Exceptional Items, Finance Costs and Taxes)						
	(a) Cement	279.39	349.28	23.52	628.67	83.54	466.38
	(b) Power	138.88	152.61	168.07	291.49	378.84	799.09
	Total	418.27	501.89	191.59	920.16	462.38	1265.47
	Less:						
	(a) Finance Costs	71.74	68.04	61.78	139.78	117.97	246.98
	(b) Exceptional Items	-	-	178.13	-	178.13	178.13
	(c) Other Unallocable (Income)	(55.31)	(48.76)	(50.03)	(104.07)	(142.55)	(241.07)
	Profit Before Tax	401.84	482.61	1.71	884.45	308.83	1081.43
III	Segment Assets						
	(a) Cement	8493.39	8731.59	8413.53	8493.39	8413.53	8652.98
	(b) Power	910.60	1051.31	1005.48	910.60	1005.48	980.99
	(c) Unallocated [Includes Investments of Rs. 5197.39 crores as of 30th September, 2019 (Rs. 4701.24 crores as of 30th September, 2018)]	6470.46	5676.28	5973.27	6470.46	5973.27	5559.28
	Total Segment Assets	15874.45	15459.18	15392.28	15874.45	15392.28	15193.25
IV	Segment Liabilities						
	(a) Cement	2009.99	2027.13	1825.77	2009.99	1825.77	1882.49
	(b) Power	143.44	181.91	178.53	143.44	178.53	146.61
	(c) Unallocated	3586.01	3267.55	4267.42	3586.01	4267.42	3566.76
	Total Segment Liabilities	5739.44	5476.59	6271.72	5739.44	6271.72	5595.86
The figures of Cement Segment includes those of Autoclaved Aerated Concrete (AAC) Block business being a Cementitious Product.							

Notes:

## 1 Standalone Statement of Assets and Liabilities :

Rs. in Crores

S.N.	Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	4632.98	4465.04
	(b) Capital Work-in-Progress	814.65	1121.11
	(c) Intangible Assets	21.17	10.63
	(d) Financial Assets		
	(i) Investments	4400.74	4411.14
	(ii) Loans	57.40	51.87
	(iii) Other Financial Assets	34.71	22.72
	(e) Deferred Tax Assets (Net)	670.03	612.64
	(f) Non-Current Tax Assets (Net)	128.27	110.76
	(g) Other Non-Current Assets	402.91	395.65
	<b>Sub-total</b>	<b>11162.86</b>	<b>11201.56</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	1492.54	1589.05
	(b) Financial Assets		
	(i) Investments	796.65	32.74
	(ii) Trade Receivables	823.67	732.40
	(iii) Cash and Cash Equivalents	26.38	35.00
	(iv) Bank Balances other than (iii) above	278.48	272.78
	(v) Loans	6.96	9.65
	(vi) Other Financial Assets	138.11	101.45
	(c) Other Current Assets	1148.80	1218.62
	<b>Sub-total</b>	<b>4711.59</b>	<b>3991.69</b>
	<b>Total Assets</b>	<b>15874.45</b>	<b>15193.25</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	34.84	34.84
	(b) Other Equity	10100.17	9562.55
	<b>Sub-total</b>	<b>10135.01</b>	<b>9597.39</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1688.11	2309.04
	(ii) Other Financial Liabilities	775.28	734.19
	(b) Provisions	6.90	8.24
	(c) Other Non-Current Liabilities	575.33	557.73
	<b>Sub-total</b>	<b>3045.62</b>	<b>3609.20</b>
(2)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	463.48	467.95
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	1.89	2.11
	(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	403.38	448.68
	(iii) Other Financial Liabilities	1220.97	423.03
	(b) Other Current Liabilities	568.50	621.61
	(c) Provisions	13.35	1.03
	(d) Current Tax Liabilities (Net)	22.25	22.25
	<b>Sub-total</b>	<b>2693.82</b>	<b>1986.66</b>
	<b>Total Equity and Liabilities</b>	<b>15874.45</b>	<b>15193.25</b>

Particulars		For the period ended	
		30.09.2019 (Unaudited)	30.09.2018 (Unaudited)
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Profit Before Exceptional Items and Tax	884.45	486.96
	Adjustments For :		
	Depreciation and Amortisation Expense	830.99	635.01
	Foreign Exchange Rate Differences (Net)	(0.69)	159.91
	Balances Written Back	(1.30)	(1.11)
	Net Gain on Sale of Investments	(0.30)	(5.87)
	Gain on Fair Value of Financial Assets through Profit or Loss	(17.91)	(14.52)
	Interest Income	(77.20)	(87.19)
	Dividend Income on Financial Assets Classified at Fair Value through Profit or Loss	(8.66)	(34.97)
	Profit on Sale of Property, Plant and Equipment (Net) / Assets Written Off	(0.13)	8.98
	Finance Costs	139.78	864.58
		117.97	778.21
	<b>Operating Profit Before Working Capital Changes</b>	<b>1749.03</b>	<b>1,265.17</b>
	Adjustments For :		
	(Increase) / Decrease in Trade and Other Receivables	13.81	(208.61)
	(Increase) / Decrease in Inventories	96.51	(181.54)
	Increase / (Decrease) in Trade & Other Payables and Provisions	204.27	314.59
		(185.93)	(576.08)
	<b>Cash Generated From Operations</b>	<b>2063.62</b>	<b>689.09</b>
	Direct Taxes Paid (Net of Refunds)	(294.00)	(116.19)
	<b>Net Cash Flow from Operating Activities (A)</b>	<b>1769.62</b>	<b>572.90</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>		
	Purchase of Property, Plant and Equipments (Including Capital Work-in-Progress and Advances)	(690.56)	(978.39)
	Proceeds from Sale of Property, Plant and Equipment	1.91	0.66
	Payments for Intangible Assets	(12.15)	(1.58)
	Payment for Acquisition of Controlling Stake in Raipur Handling and Infrastructure Private Limited	-	(59.00)
	Proceeds from Sale/ Redemption of Bonds, Debentures and Preference Shares	40.00	441.30
	(Purchases) / Proceeds of Investments in Mutual Funds (Net)	(764.66)	2,279.12
	Investment made in Subsidiary Companies	(15.00)	(2,091.81)
	Investments in Bank Deposits	(170.92)	(98.14)
	Maturity of Bank Deposits	147.26	96.54
	Change in Earmarked Balances with Banks (Unpaid Dividend)	(0.03)	0.01
	Dividend Received	12.12	45.03
	Interest Received (Including Interest on Zero Coupon Bonds)	43.18	65.06
	<b>Net Cash Used in Investing Activities (B)</b>	<b>(1408.85)</b>	<b>(301.20)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Repayment of Long Term Borrowings	(67.50)	(3.78)
	Repayment of Finance Lease/Lease Liabilities	(7.14)	(1.52)
	Proceeds from Short Term Borrowings	-	75.00
	Repayment of Short Term Borrowings	(75.00)	(479.60)
	Proceeds / (Repayment) of Short Term Borrowings (Net) (upto Three months maturity)	66.54	356.83
	Interest and Financial Charges Paid	(143.30)	(113.59)
	Dividend and Tax Paid there on (Final)	(146.96)	(126.00)
	<b>Net Cash Flows (Used in)/ From Financing Activities (C)</b>	<b>(373.36)</b>	<b>(292.66)</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(12.59)</b>	<b>(20.96)</b>
	<b>Cash and Cash Equivalents as at the beginning of the Year #</b>	<b>15.24</b>	<b>33.45</b>
	<b>Cash and Cash equivalents as at the end of the period #</b>	<b>2.65</b>	<b>12.49</b>

#Cash and Cash equivalents is net of Bank Overdrafts.

- 3 The above results were taken on record at the meeting of the Board of Directors held on 19th October, 2019. The results have been reviewed by the Statutory Auditors.
- 4 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 and six months ended 30th September, 2019.
- 5 Previous period figures have been regrouped wherever necessary.

Place: Kolkata

Date: 19th October, 2019

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



**B.G. Bangur**

Chairman

DIN: 00244196

For details e-mail at : [jajoos@shreecement.com](mailto:jajoos@shreecement.com)

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



## INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

### To Board of Directors of Shree Cement Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Shree Cement Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended on September 30, 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 quarter and six months ended on September 30, 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 therecognition and measurement principles laid down in the aforesaid Indian Accounting Standard and otheraccounting 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 consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.2530.09 crore as at 30th September, 2019 and total revenues of Rs.202.37 crore and Rs. 467.81 crore, total net profit after tax of Rs. 5.23 crore and Rs.24.99 crore and total comprehensive income of Rs.62.61 crore and Rs.74.02 crore, for the quarter ended 30<sup>th</sup> September, 2019 and for the period from 1st April 2019 to 30th September 2019, respectively, and cash flows of Rs. 4.34 crore for the period from 1st April 2019 to 30th September 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 assets of Rs. 31.44 crore as at 30<sup>th</sup> September, 2019 and total revenues of Rs. 0.68 crore and Rs. 1.95 crore, total net profit after tax of Rs. 0.03 crore and Rs. 0.49 crore and total comprehensive income of Rs. 0.03 crore and Rs. 0.49 crore, for the quarter ended 30<sup>th</sup> September, 2019 and for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019, respectively, and cash flows of Rs. 1.32 crore for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019, 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.

For Gupta & Dua

Chartered Accountants

Firms' Registration No.: 003849N

Mukesh Dua

Partner

Membership No.: 085323

Kolkata, 19<sup>th</sup> October, 2019

UDIN: 19065323A AAACNS890



# 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 AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2019

Rs. in Crores

S.N.	PARTICULARS	Quarter ended			Six Months ended		Previous year ended 31.03.2019 (Audited)
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	
I	Revenue from Operations	3004.45	3302.79	2855.39	6307.24	5925.54	12554.65
II	Other Income	58.63	51.96	51.63	110.59	145.28	249.76
III	<b>Total Income</b>	<b>3063.08</b>	<b>3354.75</b>	<b>2907.02</b>	<b>6417.83</b>	<b>6070.82</b>	<b>12804.41</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials Consumed	215.97	243.95	245.14	459.92	494.47	1029.74
	(b) Purchases of Stock in Trade	20.80	-	-	20.80	-	25.64
	(c) Changes in Inventories of Finished Goods and Work-in-Progress	(54.90)	(6.59)	(36.22)	(61.49)	(44.72)	(39.94)
	(d) Employee Benefits Expense	216.76	220.35	198.89	437.11	369.65	767.18
	(e) Finance Costs	72.99	69.14	61.92	142.13	118.11	247.86
	(f) Depreciation and Amortization Expense	454.80	428.30	353.64	883.10	659.71	1471.81
	(g) Power and Fuel	676.59	747.68	742.00	1424.27	1450.28	3092.63
	(h) Freight and Forwarding Expenses	589.69	683.24	599.29	1272.93	1451.20	2903.37
	(i) Other Expenses	464.28	466.64	547.75	930.92	1070.80	1982.35
	<b>Total Expenses</b>	<b>2656.98</b>	<b>2852.71</b>	<b>2712.41</b>	<b>5509.69</b>	<b>5569.50</b>	<b>11480.64</b>
V	<b>Profit Before Exceptional Items and Tax (III - IV)</b>	<b>406.10</b>	<b>502.04</b>	<b>194.61</b>	<b>908.14</b>	<b>501.32</b>	<b>1323.77</b>
VI	Exceptional Items	-	-	178.13	-	178.13	178.13
VII	<b>Profit Before Tax (V - VI)</b>	<b>406.10</b>	<b>502.04</b>	<b>16.48</b>	<b>908.14</b>	<b>323.19</b>	<b>1145.64</b>
VIII	<b>Tax Expense</b>						
	(a) Current Tax	133.63	143.07	31.83	276.70	87.64	220.56
	(b) Deferred Tax	(40.83)	(23.31)	(78.84)	(64.14)	(104.89)	(87.28)
	(c) Tax Expense relating to earlier years (Net)	-	-	(0.28)	-	(2.69)	(2.69)
	<b>Total (a to c)</b>	<b>92.80</b>	<b>119.76</b>	<b>(47.29)</b>	<b>212.56</b>	<b>(19.94)</b>	<b>130.59</b>
IX	<b>Profit for the Period (VII-VIII)</b>	<b>313.30</b>	<b>382.28</b>	<b>63.77</b>	<b>695.58</b>	<b>343.13</b>	<b>1015.05</b>
	Profit/(Loss) attributable to :						
	Owners of the Company	310.62	379.67	60.42	690.29	339.78	1006.39
	Non-Controlling Interest	2.68	2.61	3.35	5.29	3.35	8.66
X	<b>Other Comprehensive Income</b>						
	a(i) Items that will not be Reclassified to Profit or Loss	-	-	-	-	-	5.54
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	-	-	-	-	-	(1.76)
	b(i) Items that will be Reclassified to Profit or Loss	42.56	25.73	128.16	68.29	147.54	(28.10)
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	5.18	(11.91)	(4.52)	(6.73)	(11.24)	12.25
	<b>Other Comprehensive Income/(Loss) for the Period</b>	<b>47.74</b>	<b>13.82</b>	<b>123.64</b>	<b>61.56</b>	<b>136.30</b>	<b>(12.07)</b>
	Other Comprehensive Income/(Loss) attributable to :						
	Owners of the Company	46.10	14.07	120.04	60.17	132.70	(12.16)
	Non-Controlling Interest	1.64	(0.25)	3.60	1.39	3.60	0.09
XI	<b>Total Comprehensive Income for the Period (IX+X)</b>	<b>361.04</b>	<b>396.10</b>	<b>187.41</b>	<b>757.14</b>	<b>479.43</b>	<b>1002.98</b>
	Total Comprehensive Income/(Loss) attributable to :						
	Owners of the Company	356.72	393.74	180.46	750.46	472.48	994.23
	Non-Controlling Interest	4.32	2.36	6.95	6.68	6.95	8.75
XII	Paid-up Equity Share Capital (Face value Rs. 10 per share)	34.84	34.84	34.84	34.84	34.84	34.84
XIII	Other Equity						9635.91
XIV	<b>Earnings Per Share (EPS) (of Rs. 10 each) - Not Annualized</b>						
	Cash (in Rs.)	207.82	225.07	147.20	432.89	307.77	736.92
	Basic and Diluted (in Rs.)	89.16	108.98	17.34	198.14	97.53	288.88



REPORTING OF SEGMENT INFORMATION							
S.N.	PARTICULARS	Quarter ended			Six Months ended		Rs. in Crores
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	Previous year ended 31.03.2019 (Audited)
I	<b>Segment Revenue</b>						
	(a) Cement	2864.99	3115.08	2675.85	5980.07	5545.54	11752.77
	(b) Power	420.20	463.97	442.42	884.17	952.89	1984.13
	<b>Total</b>	<b>3285.19</b>	<b>3579.05</b>	<b>3118.27</b>	<b>6864.24</b>	<b>6498.43</b>	<b>13736.90</b>
	Less: Inter Segment Revenue	280.74	276.26	262.88	557.00	572.89	1182.25
	<b>Revenue from Operations</b>	<b>3004.45</b>	<b>3302.79</b>	<b>2855.39</b>	<b>6307.24</b>	<b>5925.54</b>	<b>12554.65</b>
II	<b>Segment Results (Profit before Exceptional Items, Finance Costs and Taxes)</b>						
	(a) Cement	284.01	369.00	38.16	653.01	97.75	529.65
	(b) Power	138.88	152.61	168.07	291.49	378.84	799.09
	<b>Total</b>	<b>422.89</b>	<b>521.61</b>	<b>206.23</b>	<b>944.50</b>	<b>476.59</b>	<b>1328.74</b>
	<b>Less:</b>						
	(a) Finance Costs	72.99	69.14	61.92	142.13	118.11	247.86
	(b) Exceptional Items	-	-	178.13	-	178.13	178.13
	(c) Other Unallocable (Income)	(56.20)	(49.57)	(50.30)	(105.77)	(142.84)	(242.89)
	<b>Profit Before Tax</b>	<b>406.10</b>	<b>502.04</b>	<b>16.48</b>	<b>908.14</b>	<b>323.19</b>	<b>1145.64</b>
III	<b>Segment Assets</b>						
	(a) Cement	10963.87	11137.67	11018.38	10963.87	11018.38	10978.97
	(b) Power	910.60	1051.31	1005.48	910.60	1005.48	980.99
	(c) Unallocated [Includes Investments of Rs. 3024.14 crores as of 30th September, 2019 (Rs. 2551.02 crores as of 30th September, 2018)]	4437.96	3652.79	3932.15	4437.96	3932.15	3533.09
	<b>Total Segment Assets</b>	<b>16312.43</b>	<b>15841.77</b>	<b>15956.01</b>	<b>16312.43</b>	<b>15956.01</b>	<b>15493.05</b>
IV	<b>Segment Liabilities</b>						
	(a) Cement	2143.80	2164.74	2162.41	2143.80	2162.41	2019.48
	(b) Power	143.44	181.91	178.53	143.44	178.53	146.61
	(c) Unallocated	3687.96	3366.25	4290.53	3687.96	4290.53	3593.73
	<b>Total Segment Liabilities</b>	<b>5975.20</b>	<b>5712.90</b>	<b>6631.47</b>	<b>5975.20</b>	<b>6631.47</b>	<b>5759.82</b>
The figures of Cement Segment includes those of Autoclaved Aerated Concrete (AAC) Block business being a Cementitious Product.							

Notes:

## 1 Consolidated Statement of Assets and Liabilities :

Rs. in Crores

S.N.	Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	6370.86	6135.16
	(b) Capital Work-in-Progress	855.04	1129.45
	(c) Intangible Assets	55.88	46.49
	(d) Financial Assets		
	(i) Investments	2227.49	2252.89
	(ii) Loans	58.66	53.13
	(iii) Other Financial Assets	39.95	27.85
	(e) Deferred Tax Assets (Net)	670.03	612.64
	(f) Non-Current Tax Assets (Net)	128.58	111.01
	(g) Other Non-Current Assets	433.81	405.21
	<b>Sub-total</b>	<b>10840.30</b>	<b>10773.83</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	1811.46	1870.31
	(b) Financial Assets		
	(i) Investments	796.65	32.74
	(ii) Trade Receivables	1091.34	1023.71
	(iii) Cash and Cash Equivalents	141.76	142.20
	(iv) Bank Balances other than (iii) above	303.28	297.09
	(v) Loans	7.14	9.80
	(vi) Other Financial Assets	144.41	106.75
	(c) Other Current Assets	1,176.09	1236.62
	<b>Sub-total</b>	<b>5472.13</b>	<b>4719.22</b>
	<b>Total Assets</b>	<b>16312.43</b>	<b>15493.05</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	34.84	34.84
	(b) Other Equity	10239.43	9635.91
		10274.27	9670.75
	Non-Controlling Interest	62.96	62.48
	<b>Total Equity</b>	<b>10337.23</b>	<b>9733.23</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1688.11	2309.04
	(ii) Other Financial Liabilities	842.83	734.20
	(b) Deferred Tax Liabilities (Net)	0.23	0.25
	(c) Provisions	32.44	32.02
	(d) Other Non-Current Liabilities	575.33	557.73
	<b>Sub-total</b>	<b>3138.94</b>	<b>3633.24</b>
(2)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	470.72	472.67
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	1.89	2.11
	(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	493.60	536.08
	(iii) Other Financial Liabilities	1257.36	462.52
	(b) Other Current Liabilities	571.51	624.98
	(c) Provisions	18.93	5.97
	(d) Current Tax Liabilities (Net)	22.25	22.25
	<b>Sub-total</b>	<b>2836.26</b>	<b>2126.58</b>
	<b>Total Equity and Liabilities</b>	<b>16312.43</b>	<b>15493.05</b>

Particulars		For the period ended	
		30.09.2019 (Unaudited)	30.09.2018 (Unaudited)
<b>A Cash Flow from Operating Activities</b>			
Profit Before Exceptional Items and Tax		908.14	501.32
Adjustments For :			
Depreciation and Amortisation Expense	883.10		659.71
Foreign Exchange Rate Differences (Net)	(0.69)		159.91
Balances Written Back	(1.30)		(1.11)
Net Gain on Sale of Investments	(0.30)		(5.87)
Gain on Fair Value of Financial Assets through Profit or Loss	(17.91)		(14.54)
Interest Income	(78.91)		(87.45)
Dividend Income on Financial Assets Classified at Fair Value through Profit or Loss	(8.66)		(34.97)
Profit on Sale of Property, Plant and Equipment (Net) / Assets Written Off	(0.13)		8.98
Finance Costs	142.13	917.33	118.11
<b>Operating Profit Before Working Capital Changes</b>		<b>1,825.47</b>	<b>1,304.09</b>
Adjustments For :			
(Increase) / Decrease in Trade and Other Receivables	33.72		(264.93)
(Increase) / Decrease in Inventories	65.33		(254.66)
Increase / (Decrease) in Trade & Other Payables and Provisions	202.01	301.06	(122.68)
<b>Cash Generated From Operations</b>		<b>2,126.53</b>	<b>661.82</b>
Direct Taxes Paid (Net of Refunds)		(294.26)	(116.19)
<b>Net Cash Flow from Operating Activities (A)</b>		<b>1,832.27</b>	<b>545.63</b>
<b>B Cash Flow From Investing Activities</b>			
Purchase of Property, Plant and Equipments (Including Capital Work-in-Progress and Advances)	(759.81)		(993.08)
Proceeds from Sale of Property, Plant and Equipment	1.91		0.66
Payments for Intangible Assets	(12.17)		(1.58)
Payment for Acquisition of Controlling Stake in Subsidiaries (net of cash and cash equivalents acquired)	-		(2,008.10)
Proceeds from Sale/ Redemption of Bonds, Debentures and Preference Shares	40.00		441.30
(Purchases) / Proceeds of Investments in Mutual Funds (Net)	(764.66)		2,280.05
Investments in Bank Deposits	(170.92)		(120.98)
Maturity of Bank Deposits	147.26		96.54
Change in Earmarked Balances with Banks (Unpaid Dividend)	(0.03)		0.01
Dividend Received	12.12		45.03
Interest Received (Including Interest on Zero Coupon Bonds)	44.93		65.25
<b>Net Cash Used in Investing Activities (B)</b>		<b>(1,461.37)</b>	<b>(194.90)</b>
<b>C Cash Flow from Financing Activities</b>			
Acquisition of additional stake in Subsidiary Company from Non-controlling Interest	(0.84)		-
Repayment of Long Term Borrowings	(67.50)		(3.78)
Repayment of Finance Lease/Lease Liabilities	(7.14)		(1.52)
Proceeds from Short Term Borrowings	-		75.00
Repayment of Short Term Borrowings	(75.00)		(479.60)
Proceeds / (Repayment) of Short Term Borrowings (Net) (upto Three months maturity)	66.54		356.83
Interest and Financial Charges Paid	(143.96)		(113.72)
Dividend and Tax Paid there on (Interim and Final)	(152.27)		(126.00)
<b>Net Cash Flows (Used in)/ From Financing Activities (C)</b>		<b>(380.17)</b>	<b>(292.79)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(9.27)</b>	<b>57.94</b>
<b>Cash and Cash Equivalents as at the beginning of the Year #</b>		<b>117.72</b>	<b>33.52</b>
Add: Effect of exchange rate on consolidation of Foreign Subsidiaries		2.34	6.30
<b>Cash and Cash equivalents as at the end of the period #</b>		<b>110.79</b>	<b>97.76</b>

#Cash and Cash Equivalents is net of Bank Overdrafts.



- 3 The above results were taken on record at the meeting of the Board of Directors held on 19th October, 2019. The results have been reviewed by the Statutory Auditors.
- 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. (RHIPL) on 14th May, 2018. Accordingly,
- (i) Financial Results for Quarter ended 30th September, 2018 includes results of UCC from 11th July, 2018 whereas results for Quarter ended 30th September, 2019 includes results of UCC for entire Quarter;
- (ii) Financial Results for Half Year ended 30th September, 2018 includes results of RHIPL from 14th May, 2018 and UCC from 11th July, 2018 whereas results for Half year ended 30th September 2019, includes results of these Companies for entire Half Year.
- Hence, results for Quarter and Half Year ended 30th September, 2019 are not comparable with the results of Quarter and Half Year ended 30th September, 2018.
- 5 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 and six months ended 30th September, 2019.
- 6 Previous period figures have been regrouped wherever necessary.

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

Place: Kolkata  
Date: 19th October, 2019

  
**B.G. Bangur**  
Chairman  
DIN: 00244196

For details e-mail at : [jajoos@shreecement.com](mailto:jajoos@shreecement.com)

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