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SHREE CEMENT LTD.

An ISO 9001, 14001, 45001 & 50001 Certified Company

Regd. Office:

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

SCL/BWR/SE/2020-21/

11th November, 2020

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: SHRECEM 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 and Half year ended 30th September, 2020

Dear Sirs,

Board of Directors of the Company has today approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for Quarter and half year ended on 30th September, 2020. 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 5.15 P.M. and concluded at 06.05 P.M.

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

GUPTA & DUA
CHARTERED ACCOUNTANTS

4594A/9, Daryaganj, New Delhi-110002
Phone-011-43525949,45694763
E-Mail: -mukeshdua@guptaanddua.com
Website: - www.guptaanddua.com

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, 2020 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note-6 of the Statement, which states the impact of COVID-19 pandemic on the operations of the Company. Our conclusion is not modified in respect of this matter.

For Gupta & Dua

Chartered Accountants

Firms' Registration No.003849N



Mukesh Dua

Partner

Membership No.085323

UDIN: **20085323AAAADN4344**

New Delhi, November 11, 2020



SHREE CEMENT LIMITED

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

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CIN: L26943RJ1979PLC001935

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2020

Rs. in Crores

S.N.	PARTICULARS	Quarter ended			Six Months ended		Previous year ended 31.03.2020 (Audited)
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	
I	Revenue from Operations	3022.36	2325.79	2801.71	5348.15	5838.12	11904.00
II	Other Income	102.40	124.44	57.75	226.84	108.89	271.62
III	Total Income	3124.76	2450.23	2859.46	5574.99	5947.01	12175.62
IV	Expenses						
	(a) Cost of Materials Consumed	201.12	145.50	180.22	346.62	382.96	763.27
	(b) Changes in Inventories of Finished Goods and Work-in-Progress	(3.02)	15.69	(29.44)	12.67	(46.62)	4.97
	(c) Employee Benefits Expenses	173.16	173.06	184.95	346.22	376.34	731.01
	(d) Finance Costs	62.74	70.56	71.74	133.30	139.78	286.52
	(e) Depreciation and Amortization Expenses	278.64	271.35	428.32	549.99	830.99	1699.42
	(f) Power and Fuel	475.35	383.12	598.43	858.47	1246.59	2347.62
	(g) Freight and Forwarding Expenses	709.59	560.24	579.72	1269.83	1247.94	2606.13
	(h) Other Expenses	478.15	347.58	443.68	825.73	884.58	1776.47
	Total Expenses	2375.73	1967.10	2457.62	4342.83	5062.56	10215.41
V	Profit Before Tax (III - IV)	749.03	483.13	401.84	1232.16	884.45	1960.21
VI	Tax Expense						
	(a) Current Tax	217.70	125.87	133.60	343.57	276.49	530.16
	(b) Deferred Tax	(5.65)	(13.54)	(40.81)	(19.19)	(64.12)	(134.80)
	(c) Tax Expense relating to earlier years (Net)	(10.27)	-	-	(10.27)	-	(5.33)
	Total (a to c)	201.78	112.33	92.79	314.11	212.37	390.03
VII	Profit for the Period (V-VI)	547.25	370.80	309.05	918.05	672.08	1570.18
VIII	Other Comprehensive Income						
	a(i) Items that will not be Reclassified to Profit or Loss	-	-	-	-	-	6.38
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	-	-	-	-	-	(2.23)
	b(i) Items that will be Reclassified to Profit or Loss	1.72	(26.79)	(14.82)	(25.07)	19.26	13.51
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	(0.60)	9.36	5.18	8.76	(6.73)	(4.72)
	Other Comprehensive Income/(Loss) for the Period	1.12	(17.43)	(9.64)	(16.31)	12.53	12.94
IX	Total Comprehensive Income for the Period (VII+VIII)	548.37	353.37	299.41	901.74	684.61	1583.12
X	Paid-up Equity Share Capital (Face value Rs. 10 per share)	36.08	36.08	34.84	36.08	34.84	36.08
XI	Other Equity						12900.34
XII	Earnings Per Share (EPS) (of Rs. 10 each) - Not Annualized						
	Cash (in Rs.)	227.34	174.22	199.95	401.56	413.05	888.58
	Basic and Diluted (in Rs.)	151.67	102.77	88.71	254.44	192.92	445.08

Notes:

1 Standalone Statement of Assets and Liabilities :

Rs. in Crores

S.N.	Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	3605.14	3959.30
	(b) Capital Work-in-Progress	1100.88	962.11
	(c) Intangible Assets	19.67	19.37
	(d) Right of Use Assets	335.54	340.25
	(e) Investments in Subsidiaries	2563.44	2557.89
	(f) Financial Assets		
	(i) Investments	3662.96	3271.28
	(ii) Loans	54.50	52.70
	(iii) Other Financial Assets	99.78	156.17
	(g) Deferred Tax Assets (Net)	771.50	743.78
	(h) Non-Current Tax Assets (Net)	110.76	110.76
	(i) Other Non-Current Assets	324.31	338.69
	Sub-total	12648.48	12512.30
(2)	Current Assets		
	(a) Inventories	1426.49	1427.85
	(b) Financial Assets		
	(i) Investments	3412.04	3086.26
	(ii) Trade Receivables	617.58	828.45
	(iii) Cash and Cash Equivalents	11.66	15.33
	(iv) Bank Balances other than (iii) above	179.04	92.83
	(v) Loans	5.97	7.63
	(vi) Other Financial Assets	163.86	204.18
	(c) Other Current Assets	989.93	1163.04
	Sub-total	6806.57	6825.57
	Total Assets	19455.05	19337.87
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	36.08	36.08
	(b) Other Equity	13802.51	12900.34
	Sub-total	13838.59	12936.42
	LIABILITIES		
(1)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1476.97	1638.70
	(ii) Other Financial Liabilities	905.14	944.91
	(b) Provisions	9.47	9.18
	Sub-total	2391.58	2592.79
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	390.58	708.74
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro and Small Enterprises	2.35	2.18
	(B) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	552.80	525.84
	(iii) Other Financial Liabilities	898.75	1288.53
	(b) Other Current Liabilities	1261.87	1218.85
	(c) Provisions	1.10	1.11
	(d) Current Tax Liabilities (Net)	117.43	63.41
	Sub-total	3224.88	3808.66
	Total Equity and Liabilities	19455.05	19337.87

2 Standalone Cash Flow Statement :

Rs. in Crores

Particulars	For the period ended	
	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)
A Cash Flow from Operating Activities		
Profit Before Tax	1232.16	884.45
Adjustments For :		
Depreciation and Amortisation Expenses	549.99	830.99
Foreign Exchange Rate Differences (Net)	0.05	(0.69)
Balances Written Back	0.12	(1.30)
Provision no longer required	(19.44)	-
Net (Gain)/Loss on Sale of Investments	(19.57)	(0.30)
(Gain)/Loss on Fair Value of Financial Assets through Profit or Loss	(77.80)	(17.91)
Interest Income	(104.71)	(77.20)
Dividend Income on Financial Assets Classified at Fair Value through Profit or Loss	(2.16)	(8.66)
Profit on Sale of Property, Plant and Equipment (Net) / Assets Written Off	(0.17)	(0.13)
Finance Costs	133.30	139.78
Operating Profit Before Working Capital Changes	459.61	864.58
Adjustments For :		
(Increase) / Decrease in Trade and Other Receivables	386.78	13.81
(Increase) / Decrease in Inventories	1.36	96.51
Increase / (Decrease) in Trade & Other Payables and Provisions	230.78	204.27
Cash Generated From Operations	2310.69	2063.62
Direct Taxes Paid (Net of Refunds)	(279.28)	(294.00)
Net Cash Flow from Operating Activities (A)	2031.41	1769.62
B Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipments (Including Capital Work-in-Progress and Advances)	(325.75)	(690.56)
Proceeds from Sale of Property, Plant and Equipment	1.01	1.91
Payments for Intangible Assets	(1.79)	(12.15)
Purchase of Investments in Bonds, Debentures and Preference Shares	(857.00)	-
Proceeds from Sale/ Redemption of Bonds, Debentures and Preference Shares	596.55	40.00
(Purchases) / Proceeds of Investments in Mutual Funds/Exchange Traded Funds (Net)	(368.91)	(764.66)
Investment made in Subsidiary Companies	(5.55)	(15.00)
Investments in Bank Deposits	(165.69)	(170.92)
Maturity of Bank Deposits	62.64	147.26
Change in Earmarked Balances with Banks (Unpaid Dividend)	1.85	(0.03)
Dividend Received	2.16	12.12
Interest Received	60.60	43.18
Net Cash Used in Investing Activities (B)	(999.88)	(1408.85)
C Cash Flow from Financing Activities		
Repayment of Long Term Borrowings	(565.22)	(67.50)
Payment of Lease Liabilities	(10.41)	(7.14)
Repayment of Short Term Borrowings	-	(75.00)
Proceeds / (Repayment) of Short Term Borrowings (Net) (upto Three months maturity)	(318.26)	66.54
Interest and Financial Charges Paid	(139.57)	(143.30)
Dividend and Tax Paid thereon	(1.85)	(146.96)
Net Cash Flows (Used in)/ From Financing Activities (C)	(1035.31)	(373.36)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(3.78)	(12.59)
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 period #	(19.49)	2.65

#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 11th November, 2020. The results have been reviewed by the Statutory Auditors.
- 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 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 by the Company during the Half year ended 30th September, 2020 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 *	0.14			
(c) Debt Service Coverage Ratio *	2.74			
(d) Interest Service Coverage Ratio*	14.37			
(e) Net Worth (Rs. Crores)	13,838.59			
(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
	INE070A14406	15.06.2020	100.00	14.09.2020 14.09.2020
	INE070A14422	18.09.2020	100.00	18.11.2020 Not Applicable
	INE070A14414	14.09.2020	100.00	11.12.2020 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 Assets)

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

- 6 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 30th September, 2020. As the situation of pandemic is still continuing, the extent to which the same will impact Company's future financial results is currently uncertain and will depend on further developments.
- 7 Previous period figures have been regrouped wherever necessary.

By order of the Board
For SHREE CEMENT LIMITED

Place: Dubai
Date: 11th November, 2020


(B.G. Bangur)
Chairman
DIN: 00244196

For details e-mail at : jajpos@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 six months ended on September 30, 2020 (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	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 Unaudited Consolidated Financial Results, whose interim financial results reflect total assets of Rs. 2940.63 crore as at 30th September, 2020 and total revenues of Rs. 227.08 crore and Rs. 381.43 crore, total net profit /(loss) after tax of Rs. (19.91) crore and Rs. (59.07) crore and total comprehensive income /(loss) of Rs. (82.31) crore and Rs. (116.06) crore, for the quarter ended 30th September, 2020 and for the period from 1st April 2020 to 30th September 2020, respectively, and cash flows of Rs. 311.32 crore for the period from 1st April 2020 to 30th September 2020, 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 one subsidiary included in the Statement, whose interim financial results reflect total assets of Rs.45.93 crore as at 30th September, 2020 and total revenues of Rs.1.93 crore and Rs.1.93 crore, total net profit after tax of Rs. 1.53 crore and Rs.1.17 crore and total comprehensive income of Rs. 1.53 crore and Rs.1.17 crore, for the quarter ended 30th September, 2020 and for the period from 1st April, 2020 to 30th September, 2020, respectively, and cash flows of Rs.2.57 crore for the period from 1st April, 2020 to 30th September, 2020, 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. We draw attention to Note-5 of the Statement, which states the impact of COVID-19 pandemic on the operations of the Company. Our conclusion is not modified in respect of this matter.

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



Mukesh Dua
Partner
Membership No.: 085323
UDIN: **20085323AAAADO5043**
New Delhi, November 11, 2020



SHREE CEMENT LIMITED

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 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, 2020

Rs. in Crores

S.N.	PARTICULARS	Quarter ended			Six Months ended		Previous year ended 31.03.2020 (Audited)
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	
I	Revenue from Operations	3249.93	2480.14	3004.45	5730.07	6307.24	12868.39
II	Other Income	103.40	126.44	58.63	229.84	110.59	274.40
III	Total Income	3353.33	2606.58	3063.08	5959.91	6417.83	13142.79
IV	Expenses						
	(a) Cost of Materials Consumed	233.69	178.33	215.97	412.02	459.92	922.39
	(b) Purchases of Stock in Trade	1.74	4.05	20.80	5.79	20.80	30.93
	(c) Changes in Inventories of Finished Goods and Work-in-Progress	40.91	(16.18)	(54.90)	24.73	(61.49)	37.17
	(d) Employee Benefits Expenses	197.79	205.49	216.76	403.28	437.11	853.99
	(e) Finance Costs	63.90	71.59	72.99	135.49	142.13	291.43
	(f) Depreciation and Amortization Expenses	309.72	300.15	454.80	609.87	883.10	1807.81
	(g) Power and Fuel	547.39	458.10	676.59	1005.49	1424.27	2702.65
	(h) Freight and Forwarding Expenses	729.73	581.12	589.69	1310.85	1272.93	2662.07
	(i) Other Expenses	498.95	381.28	464.28	880.23	930.92	1900.09
	Total Expenses	2623.82	2163.93	2656.98	4787.75	5509.69	11208.53
V	Profit Before Tax (III - IV)	729.51	442.65	406.10	1172.16	908.14	1934.26
VI	Tax Expense						
	(a) Current Tax	217.72	125.87	133.63	343.59	276.70	530.41
	(b) Deferred Tax	(5.81)	(13.57)	(40.83)	(19.38)	(64.14)	(134.88)
	(c) Tax Expense relating to earlier years (Net)	(10.27)	-	-	(10.27)	-	(5.33)
	Total (a to c)	201.64	112.30	92.80	313.94	212.56	390.20
VII	Profit for the Period (V-VI)	527.87	330.35	313.30	858.22	695.58	1544.06
	Profit/(Loss) attributable to :						
	Owners of the Company	526.97	329.60	310.62	856.57	690.29	1535.85
	Non-Controlling Interest	0.90	0.75	2.68	1.65	5.29	8.21
VIII	Other Comprehensive Income						
	a(i) Items that will not be Reclassified to Profit or Loss	-	-	-	-	-	6.89
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	-	-	-	-	-	(2.23)
	b(i) Items that will be Reclassified to Profit or Loss	(60.68)	(21.38)	42.56	(82.06)	68.29	212.53
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	(0.60)	9.36	5.18	8.76	(6.73)	(4.72)
	Other Comprehensive Income/(Loss) for the Period	(61.28)	(12.02)	47.74	(73.30)	61.56	212.47
	Other Comprehensive Income/(Loss) attributable to :						
	Owners of the Company	(59.90)	(12.17)	46.10	(72.07)	60.17	206.80
	Non-Controlling Interest	(1.38)	0.15	1.64	(1.23)	1.39	5.67
IX	Total Comprehensive Income for the Period (VII+VIII)	466.59	318.33	361.04	784.92	757.14	1756.53
	Total Comprehensive Income/(Loss) attributable to :						
	Owners of the Company	467.07	317.43	356.72	784.50	750.46	1742.65
	Non-Controlling Interest	(0.48)	0.90	4.32	0.42	6.68	13.88
X	Paid-up Equity Share Capital (Face value Rs. 10 per share)	36.08	36.08	34.84	36.08	34.84	36.08
XI	Other Equity						13133.35
XII	Earnings Per Share (EPS) (of Rs. 10 each) - Not Annualized						
	Cash (in Rs.)	230.12	170.60	207.82	400.72	432.89	908.87
	Basic and Diluted (in Rs.)	146.05	91.35	89.16	237.40	198.14	435.35

Notes:

1 Consolidated Statement of Assets and Liabilities :

Rs. in Crores

S.N.	Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	5511.72	5697.35
	(b) Capital Work-in-Progress	1144.00	1196.72
	(c) Intangible Assets	52.03	53.21
	(d) Right of Use Assets	404.85	412.46
	(e) Financial Assets		
	(i) Investments	3662.97	3271.28
	(ii) Loans	55.76	53.96
	(iii) Other Financial Assets	103.91	160.39
	(f) Deferred Tax Assets (Net)	771.52	743.78
	(g) Non-Current Tax Assets (Net)	111.18	111.03
	(h) Other Non-Current Assets	334.01	350.15
	Sub-total	12151.95	12050.33
(2)	Current Assets		
	(a) Inventories	1679.76	1713.49
	(b) Financial Assets		
	(i) Investments	3412.04	3086.32
	(ii) Trade Receivables	862.17	1080.45
	(iii) Cash and Cash Equivalents	423.55	114.21
	(iv) Bank Balances other than (iii) above	207.17	500.00
	(v) Loans	6.26	7.87
	(vi) Other Financial Assets	170.85	211.00
	(c) Other Current Assets	1010.26	1180.48
	Sub-total	7772.06	7893.82
	Total Assets	19924.01	19944.15
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	36.08	36.08
	(b) Other Equity	13921.31	13133.35
		13957.39	13169.43
	Non-Controlling Interest	52.15	68.81
	Total Equity	14009.54	13238.24
	LIABILITIES		
(1)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1476.97	1638.70
	(ii) Other Financial Liabilities	974.89	1016.34
	(b) Deferred Tax Liabilities (Net)	-	0.17
	(c) Provisions	31.85	35.14
	Sub-total	2483.71	2690.35
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	391.19	710.22
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro and Small Enterprises	2.35	2.18
	(B) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	682.38	655.47
	(iii) Other Financial Liabilities	958.41	1354.68
	(b) Other Current Liabilities	1270.03	1222.17
	(c) Provisions	8.97	7.43
	(d) Current Tax Liabilities (Net)	117.43	63.41
	Sub-total	3430.76	4015.56
	Total Equity and Liabilities	19924.01	19944.15

Particulars	For the period ended			
	30.09.2020 (Unaudited)		30.09.2019 (Unaudited)	
A Cash Flow from Operating Activities				
Profit Before Tax		1172.16		908.14
Adjustments For :				
Depreciation and Amortisation Expenses	609.87		883.10	
Foreign Exchange Rate Differences (Net)	0.05		(0.69)	
Balances Written Back	0.12		(1.30)	
Provision no longer required	(19.44)		-	
Allowance for Doubtful Trade Receivable (Net)	8.26		-	
Net (Gain)/Loss on Sale of Investments	(19.57)		(0.30)	
(Gain)/Loss on Fair Value of Financial Assets through Profit or Loss	(77.81)		(17.91)	
Interest Income	(107.70)		(78.91)	
Dividend Income on Financial Assets Classified at Fair Value through Profit or Loss	(2.16)		(8.66)	
Profit on Sale of Property, Plant and Equipment (Net) / Assets Written Off	(0.18)		(0.13)	
Finance Costs	135.49	526.93	142.13	917.33
Operating Profit Before Working Capital Changes		1,699.09		1,825.47
Adjustments For :				
(Increase) / Decrease in Trade and Other Receivables	377.11		33.72	
(Increase) / Decrease in Inventories	28.18		65.33	
Increase / (Decrease) in Trade & Other Payables and Provisions	232.54	637.83	202.01	301.06
Cash Generated From Operations		2,336.92		2,126.53
Direct Taxes Paid (Net of Refunds)		(279.45)		(294.26)
Net Cash Flow from Operating Activities (A)		2,057.47		1,832.27
B Cash Flow From Investing Activities				
Purchase of Property, Plant and Equipments (Including Capital Work-in-Progress and Advances)	(400.73)		(759.81)	
Proceeds from Sale of Property, Plant and Equipment	1.01		1.91	
Payments for Intangible Assets	(1.79)		(12.17)	
Purchase of Investments in Bonds, Debentures and Preference Shares	(857.00)		-	
Proceeds from Sale/ Redemption of Bonds, Debentures and Preference Shares	596.55		40.00	
(Purchases) / Proceeds of Investments in Mutual Funds/Exchange Traded Funds (Net)	(368.85)		(764.66)	
Investments in Bank Deposits	(165.69)		(170.92)	
Maturity of Bank Deposits	439.67		147.26	
Change in Earmarked Balances with Banks (Unpaid Dividend)	1.85		(0.03)	
Dividend Received	2.16		12.12	
Interest Received	63.66		44.93	
Net Cash Used in Investing Activities (B)		(689.16)		(1,461.37)
C Cash Flow from Financing Activities				
Acquisition of additional stake in Subsidiary Company from Non-controlling Interest	(5.08)		(0.84)	
Repayment of Long Term Borrowings	(565.22)		(67.50)	
Payment of Lease Liabilities	(10.41)		(7.14)	
Repayment of Short Term Borrowings	-		(75.00)	
Proceeds / (Repayment) of Short Term Borrowings (Net) (upto Three months maturity)	(318.25)		66.54	
Interest and Financial Charges Paid	(140.92)		(143.96)	
Dividend and Tax Paid there on (Interim and Final)	(10.80)		(152.27)	
Net Cash Flows (Used in)/ From Financing Activities (C)		(1,050.68)		(380.17)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		317.63		(9.27)
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		(7.53)		2.34
Cash and Cash equivalents as at the end of the period #		391.79		110.79

#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 11th November, 2020. The results have been reviewed by the Statutory Auditors.
- 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 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 30th September, 2020. As the situation of pandemic is still continuing, the extent to which the same will impact Company's future financial results is currently uncertain and will depend on further developments.
- 6 Previous period figures have been regrouped wherever necessary.

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

Place: Dubai
Date: 11th November, 2020


(B.G. Bangur)
Chairman
DIN: 00244196

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

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