

GUPTA & DUA
CHARTERED ACCOUNTANTS

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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 nine months ended on December 31, 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 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

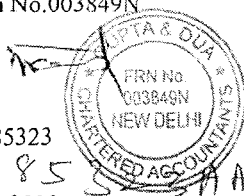
Mukesh Dua

Partner

Membership No.085323

UDIN: - 200853

Jaipur, February 14, 2020



AAAA BH 8302



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 NINE MONTHS ENDED ON 31ST DECEMBER, 2019

Rs. in Crores

S.N.	PARTICULARS	Quarter ended			Nine Months ended		Previous year ended 31.03.2019 (Audited)
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	
I	Revenue from Operations	2848.34	2801.71	2780.63	8686.46	8437.13	11722.00
II	Other Income	64.94	57.75	55.31	173.83	200.31	245.40
III	Total Income	2913.28	2859.46	2835.94	8860.29	8637.44	11967.40
IV	Expenses						
	(a) Cost of Materials Consumed	180.60	180.22	211.53	563.56	658.24	894.81
	(b) Changes in Inventories of Finished Goods and Work-in-Progress	69.67	(29.44)	(6.54)	23.05	(44.09)	(30.61)
	(c) Employee Benefits Expense	185.60	184.95	166.58	561.94	507.36	677.82
	(d) Finance Costs	74.13	71.74	59.30	213.91	177.27	246.98
	(e) Depreciation and Amortization Expense	432.20	428.32	336.09	1263.19	971.10	1391.68
	(f) Power and Fuel	479.32	598.43	659.08	1725.91	1981.72	2745.04
	(g) Freight and Forwarding Expenses	643.80	579.72	651.26	1891.74	2089.45	2864.10
	(h) Other Expenses	440.02	443.68	388.67	1324.60	1439.46	1918.02
	Total Expenses	2505.34	2457.62	2465.97	7567.90	7780.51	10707.84
V	Profit Before Exceptional Items and Tax (III - IV)	407.94	401.84	369.97	1292.39	856.93	1259.56
VI	Exceptional Items	-	-	-	-	178.13	178.13
VII	Profit Before Tax (V - VI)	407.94	401.84	369.97	1292.39	678.80	1081.43
VIII	Tax Expense						
	(a) Current Tax	148.61	133.60	45.64	425.10	133.22	220.41
	(b) Deferred Tax	(45.29)	(40.81)	23.04	(109.41)	(81.83)	(87.34)
	(c) Tax Expense relating to earlier years (Net)	(5.33)	-	-	(5.33)	(2.69)	(2.69)
	Total (a to c)	97.99	92.79	68.68	310.36	48.70	130.38
IX	Profit for the Period (VII-VIII)	309.95	309.05	301.29	982.03	630.10	951.05
X	Other Comprehensive Income						
	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	18.03	(14.82)	(8.88)	37.29	23.27	(35.05)
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	(6.30)	5.18	3.11	(13.03)	(8.13)	12.25
	Other Comprehensive Income/(Loss) for the Period	11.73	(9.64)	(5.77)	24.26	15.14	(19.51)
XI	Total Comprehensive Income for the Period (IX+X)	321.68	299.41	295.52	1006.29	645.24	931.54
XII	Paid-up Equity Share Capital (Face value Rs. 10 per share)	36.08	34.84	34.84	36.08	34.84	34.84
XIII	Other Equity						9562.55
XIV	Earnings Per Share (EPS) (of Rs. 10 each) - Not Annualized						
	Cash (in Rs.)	197.05	199.95	189.57	610.00	487.27	698.54
	Basic and Diluted (in Rs.)	87.65	88.71	86.49	280.47	180.87	273.00

REPORTING OF SEGMENT INFORMATION

Rs. in Crores

S.N.	PARTICULARS	Quarter ended			Nine Months ended		Previous year ended 31.03.2019 (Audited)
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	
I	Segment Revenue						
	(a) Cement	2817.55	2662.25	2559.38	8328.50	7835.88	10920.12
	(b) Power	300.26	420.20	502.60	1184.43	1455.49	1984.13
	Total	3117.81	3082.45	3061.98	9512.93	9291.37	12904.25
	Less: Inter Segment Revenue	269.47	280.74	281.35	826.47	854.24	1182.25
	Revenue from Operations	2848.34	2801.71	2780.63	8686.46	8437.13	11722.00
II	Segment Results (Profit before Exceptional Items, Finance Costs and Taxes)						
	(a) Cement	311.39	279.39	171.98	940.06	255.52	466.38
	(b) Power	105.96	138.88	202.46	397.45	581.30	799.09
	Total	417.35	418.27	374.44	1337.51	836.82	1265.47
	Less:						
	(a) Finance Costs	74.13	71.74	59.30	213.91	177.27	246.98
	(b) Exceptional Items	-	-	-	-	178.13	178.13
	(c) Other Unallocable (Income)	(64.72)	(55.31)	(54.83)	(168.79)	(197.38)	(241.07)
	Profit Before Tax	407.94	401.84	369.97	1292.39	678.80	1081.43
III	Segment Assets						
	(a) Cement	8453.77	8493.39	8790.32	8453.77	8790.32	8652.98
	(b) Power	830.14	910.60	905.58	830.14	905.58	980.99
	(c) Unallocated [Includes Investments of Rs. 7964.29 crores as of 31st December, 2019 (Rs. 4586.33 crores as of 31st December, 2018)]	9265.92	6470.46	5731.09	9265.92	5731.09	5559.28
	Total Segment Assets	18549.83	15874.45	15426.99	18549.83	15426.99	15193.25
IV	Segment Liabilities						
	(a) Cement	2057.42	2009.99	1905.18	2057.42	1905.18	1882.49
	(b) Power	129.57	143.44	193.39	129.57	193.39	146.61
	(c) Unallocated	3522.80	3586.01	3912.39	3522.80	3912.39	3566.76
	Total Segment Liabilities	5709.79	5739.44	6010.96	5709.79	6010.96	5595.86

The figures of Cement Segment includes those of Autoclaved Aerated Concrete (AAC) Block business being a Cementitious Product.

Notes:

- The above results were taken on record at the meeting of the Board of Directors held on 14th February, 2020. The results have been reviewed by the Statutory Auditors.
- The Board of Directors of the Company at its meeting held on 14th February, 2020, has declared Interim Dividend of Rs. 110 per equity share of Rs. 10 each for the Financial Year 2019-20 which includes Rs.70 per equity share as normal dividend and Rs. 40 per equity share as additional dividend. The same shall be payable to those shareholders who hold the equity shares of the Company on the record date i.e. 25th February, 2020.
- 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 nine months ended 31st December, 2019.
- During the quarter ended 31st December, 2019, the Company has raised Rs. 2,400 Crores through Qualified Institutions Placement (QIP) and allotted 12,43,523 equity shares of Rs. 10 each at a price of Rs. 19,300/- per Equity Share on 23rd November, 2019.
- Previous period figures have been regrouped wherever necessary.

By order of the Board

For SHREE CEMENT LIMITED

B.G. Bangur

Chairman

DIN: 00244196

Place: Jaipur

Date: 14th February, 2020

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

Visit us on www.shreecement.com

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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 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, 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 nine months ended on December 31, 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.



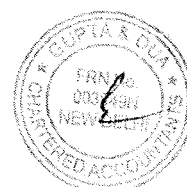
4. The Statement includes the results of the following entities:

	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 consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 297.47 crore and Rs. 765.28 crore, total net profit after tax of Rs. 3.00 crore and Rs. 27.99 crore and total comprehensive income of Rs. 22.18 crore and Rs. 96.20 crore, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, 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. 0.54 crore and Rs. 2.49 crore, total net profit after tax of Rs. (0.15) crore and Rs. 0.34 crore and total comprehensive income of Rs. (0.15) crore and Rs. 0.34 crore, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, 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.

For **Gupta & Dua**

Chartered Accountants

Firms' Registration No.: 003849N

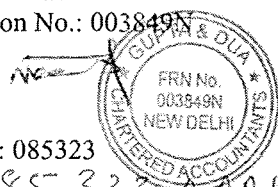
Mukesh Dua

Partner

Membership No.: 085323

UDIN: 20085323 AAAA BI 9276

Jaipur, February 14, 2020





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 NINE MONTHS ENDED ON 31ST DECEMBER, 2019

Rs. in Crores

S.N.	PARTICULARS	Quarter ended			Nine Months ended		Previous year ended 31.03.2019 (Audited)
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	
I	Revenue from Operations	3146.01	3004.45	3139.76	9453.25	9065.30	12554.65
II	Other Income	65.64	58.63	55.83	176.23	201.11	249.76
III	Total Income	3211.65	3063.08	3195.59	9629.48	9266.41	12804.41
IV	Expenses						
	(a) Cost of Materials Consumed	229.12	215.97	255.67	689.04	750.14	1029.74
	(b) Purchases of Stock in Trade	28.88	20.80	25.64	49.68	25.64	25.64
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	85.98	(54.90)	40.69	24.49	(4.03)	(39.94)
	(d) Employee Benefits Expense	216.40	216.76	197.53	653.51	567.18	767.18
	(e) Finance Costs	75.43	72.99	59.78	217.56	177.89	247.86
	(f) Depreciation and Amortization Expense	460.04	454.80	363.84	1343.14	1023.55	1471.81
	(g) Power and Fuel	580.30	676.59	771.45	2004.57	2221.73	3092.63
	(h) Freight and Forwarding Expenses	663.10	589.69	667.11	1936.03	2118.31	2903.37
	(i) Other Expenses	462.64	464.28	415.37	1393.56	1486.17	1982.35
	Total Expenses	2801.89	2656.98	2797.08	8311.58	8366.58	11480.64
V	Profit Before Exceptional Items and Tax (III - IV)	409.76	406.10	398.51	1317.90	899.83	1323.77
VI	Exceptional Items	-	-	-	-	178.13	178.13
VII	Profit Before Tax (V - VI)	409.76	406.10	398.51	1317.90	721.70	1145.64
VIII	Tax Expense						
	(a) Current Tax	148.58	133.63	45.64	425.28	133.28	220.56
	(b) Deferred Tax	(45.32)	(40.83)	23.04	(109.46)	(81.85)	(87.28)
	(c) Tax Expense relating to earlier years (Net)	(5.33)	-	-	(5.33)	(2.69)	(2.69)
	Total (a to c)	97.93	92.80	68.68	310.49	48.74	130.59
IX	Profit for the Period (VII-VIII)	311.83	313.30	329.83	1007.41	672.96	1015.05
	Profit/(Loss) attributable to :						
	Owners of the Company	309.63	310.62	326.56	999.92	666.34	1006.39
	Non-Controlling Interest	2.20	2.68	3.27	7.49	6.62	8.66
X	Other Comprehensive Income						
	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	37.21	42.56	(97.08)	105.50	50.46	(28.10)
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	(6.30)	5.18	3.11	(13.03)	(8.13)	12.25
	Other Comprehensive Income/(Loss) for the Period	30.91	47.74	(93.97)	92.47	42.33	(12.07)
	Other Comprehensive Income/(Loss) attributable to :						
	Owners of the Company	30.39	46.10	(91.04)	90.56	41.66	(12.16)
	Non-Controlling Interest	0.52	1.64	(2.93)	1.91	0.67	0.09
XI	Total Comprehensive Income for the Period (IX+X)	342.74	361.04	235.86	1099.88	715.29	1002.98
	Total Comprehensive Income/(Loss) attributable to :						
	Owners of the Company	340.02	356.72	235.52	1090.48	708.00	994.23
	Non-Controlling Interest	2.72	4.32	0.34	9.40	7.29	8.75
XII	Paid-up Equity Share Capital (Face value Rs. 10 per share)	36.08	34.84	34.84	36.08	34.84	34.84
XIII	Other Equity						9635.91
XIV	Earnings Per Share (EPS) (of Rs. 10 each) - Not Annualized						
	Cash (in Rs.)	204.65	207.82	204.61	637.41	512.38	736.92
	Basic and Diluted (in Rs.)	87.55	89.16	93.74	285.58	191.27	288.88

REPORTING OF SEGMENT INFORMATION

REPORTING OF SEGMENT INFORMATION							Rs. In Crores
S.N.	PARTICULARS	Quarter ended			Nine Months ended		Previous year ended 31.03.2019 (Audited)
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	
I	Segment Revenue						
	(a) Cement	3115.22	2864.99	2918.51	9095.29	8464.05	11752.77
	(b) Power	300.26	420.20	502.60	1184.43	1455.49	1984.13
	Total	3415.48	3285.19	3421.11	10279.72	9919.54	13736.90
	Less: Inter Segment Revenue	269.47	280.74	281.35	826.47	854.24	1182.25
	Revenue from Operations	3146.01	3004.45	3139.76	9453.25	9065.30	12554.65
II	Segment Results (Profit before Exceptional Items, Finance Costs and Taxes)						
	(a) Cement	313.91	284.01	200.48	966.92	298.23	529.65
	(b) Power	105.96	138.88	202.46	397.45	581.30	799.09
	Total	419.87	422.89	402.94	1364.37	879.53	1328.74
	Less:						
	(a) Finance Costs	75.43	72.99	59.78	217.56	177.89	247.86
	(b) Exceptional Items	-	-	-	-	178.13	178.13
	(c) Other Unallocable (Income)	(65.32)	(56.20)	(55.35)	(171.09)	(198.19)	(242.89)
	Profit Before Tax	409.76	406.10	398.51	1317.90	721.70	1145.64
III	Segment Assets						
	(a) Cement	11020.64	10963.87	11198.86	11020.64	11198.86	10978.97
	(b) Power	830.14	910.60	905.58	830.14	905.58	980.99
	(c) Unallocated [Includes Investments of Rs. 5787.59 crore as of 31st December, 2019 (Rs. 2435.33 crores as of 31st December, 2018)]	7189.96	4437.96	3713.58	7189.96	3713.58	3533.09
	Total Segment Assets	19040.74	16312.43	15818.02	19040.74	15818.02	15493.05
IV	Segment Liabilities						
	(a) Cement	2210.62	2143.80	2147.92	2210.62	2147.92	2019.48
	(b) Power	129.57	143.44	193.39	129.57	193.39	146.61
	(c) Unallocated	3638.41	3687.96	3934.73	3638.41	3934.73	3593.73
	Total Segment Liabilities	5978.60	5975.20	6276.04	5978.60	6276.04	5759.82


The figures of Cement Segment includes those of Autoclaved Aerated Concrete (AAC) Block business being a Cementitious Product.

Notes:

- The above results were taken on record at the meeting of the Board of Directors held on 14th February, 2020. The results have been reviewed by the Statutory Auditors.
- The Board of Directors of the Company at its meeting held on 14th February, 2020, has declared Interim Dividend of Rs. 110 per equity share of Rs. 10 each for the Financial Year 2019-20 which includes Rs.70 per equity share as normal dividend and Rs. 40 per equity share as additional dividend. The same shall be payable to those shareholders who hold the equity shares of the Company on the record date i.e. 25th February, 2020.
- 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, Financial Results for Nine Months ended 31st December, 2018 include results of RHIPL from 14th May, 2018 and UCC from 11th July, 2018 whereas results for nine months period ended 31st December, 2019, include results of these Companies for entire period. Hence, results for Nine months ended 31st December, 2019 are not comparable with corresponding period of nine months ended 31st December, 2018.
- 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 nine months ended 31st December, 2019.
- During the quarter ended 31st December, 2019, the Company has raised Rs. 2,400 Crores through Qualified Institutions Placement (QIP) and allotted 12,43,523 equity shares of Rs. 10 each at a price of Rs. 19,300/- per Equity Share on 23rd November, 2019.
- Previous period figures have been regrouped wherever necessary.

By order of the Board
For SHREE CEMENT LIMITED

Place: Jaipur
Date: 14th February, 2020


B.G. Bangur
Chairman
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