



SHREE CEMENT LIMITED

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CIN: L26943RJ1979PLC001935

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020

Rs. In Crores

S.N.	PARTICULARS	Quarter ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
I	Revenue from Operations	3217.54	2848.34	3284.87	11904.00	11722.00
II	Other Income	97.79	64.94	45.09	271.62	245.40
III	Total Income	3315.33	2913.28	3329.96	12175.62	11967.40
IV	Expenses					
	(a) Cost of Materials Consumed	199.71	180.60	236.57	763.27	894.81
	(b) Changes in Inventories of Finished Goods and Work-in-Progress	(18.08)	69.67	13.48	4.97	(30.61)
	(c) Employee Benefits Expenses	169.07	185.60	170.46	731.01	677.82
	(d) Finance Costs	72.61	74.13	69.71	286.52	246.98
	(e) Depreciation and Amortization Expenses	436.23	432.20	420.58	1699.42	1391.68
	(f) Power and Fuel	621.71	479.32	763.32	2347.62	2745.04
	(g) Freight and Forwarding Expenses	714.39	643.80	774.65	2606.13	2864.10
	(h) Other Expenses	451.87	440.02	478.56	1776.47	1918.02
	Total Expenses	2647.51	2505.34	2927.33	10215.41	10707.84
V	Profit Before Exceptional Items and Tax (III - IV)	667.82	407.94	402.63	1960.21	1259.56
VI	Exceptional Items	-	-	-	-	178.13
VII	Profit Before Tax (V - VI)	667.82	407.94	402.63	1960.21	1081.43
VIII	Tax Expense					
	(a) Current Tax	105.06	148.61	87.19	530.16	220.41
	(b) Deferred Tax	(25.39)	(45.29)	(5.51)	(134.80)	(87.34)
	(c) Tax Expense relating to earlier years (Net)	-	(5.33)	-	(5.33)	(2.69)
	Total (a to c)	79.67	97.99	81.68	390.03	130.38
IX	Profit for the Period (VII-VIII)	588.15	309.95	320.95	1570.18	951.05
X	Other Comprehensive Income					
	a(i) Items that will not be Reclassified to Profit or Loss	6.38	-	5.05	6.38	5.05
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(2.23)	-	(1.76)	(2.23)	(1.76)
	b(i) Items that will be Reclassified to Profit or Loss	(23.78)	18.03	(58.32)	13.51	(35.05)
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	8.31	(6.30)	20.38	(4.72)	12.25
	Other Comprehensive Income/(Loss) for the Period	(11.32)	11.73	(34.65)	12.94	(19.51)
XI	Total Comprehensive Income for the Period (IX+X)	576.83	321.68	286.30	1583.12	931.54
XII	Paid-up Equity Share Capital (Face value Rs. 10 per share)	36.08	36.08	34.84	36.08	34.84
XIII	Other Equity				12900.34	9562.55
XIV	Earnings Per Share (EPS) (of Rs. 10 each) - Not Annualized					
	Cash (in Rs.)	276.88	197.05	211.27	888.58	698.54
	Basic and Diluted (in Rs.)	163.01	87.65	92.13	445.08	273.00

Notes:

1 Standalone Statement of Assets and Liabilities :

Rs. in Crores

S.N.	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	3959.30	4465.04
	(b) Capital Work-in-Progress	962.11	1121.11
	(c) Intangible Assets	19.37	10.63
	(d) Rights of Use Assets	340.25	-
	(e) Investments in Subsidiaries	2557.89	2158.31
	(f) Financial Assets		
	(i) Investments	3271.28	2252.83
	(ii) Loans	52.70	51.87
	(iii) Other Financial Assets	156.17	22.72
	(g) Deferred Tax Assets (Net)	743.78	612.64
	(h) Non-Current Tax Assets (Net)	110.76	110.76
	(i) Other Non-Current Assets	338.69	395.65
	Sub-total	12512.30	11201.56
(2)	Current Assets		
	(a) Inventories	1427.85	1589.05
	(b) Financial Assets		
	(i) Investments	3086.26	32.74
	(ii) Trade Receivables	828.45	732.40
	(iii) Cash and Cash Equivalents	15.33	35.00
	(iv) Bank Balances other than (iii) above	92.83	272.78
	(v) Loans	7.63	9.65
	(vi) Other Financial Assets	204.18	101.45
	(c) Other Current Assets	1163.04	1218.62
	Sub-total	6825.57	3991.69
	Total Assets	19337.87	15193.25
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	36.08	34.84
	(b) Other Equity	12900.34	9562.55
	Sub-total	12936.42	9597.39
	LIABILITIES		
(1)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1638.70	2309.04
	(ii) Other Financial Liabilities	944.91	734.19
	(b) Provisions	9.18	8.24
	(c) Other Non-Current Liabilities	607.64	557.73
	Sub-total	3200.43	3609.20
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	708.74	467.95
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro and Small Enterprises	2.18	2.11
	(B) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	525.84	448.68
	(iii) Other Financial Liabilities	1288.53	423.03
	(b) Other Current Liabilities	611.21	621.61
	(c) Provisions	1.11	1.03
	(d) Current Tax Liabilities (Net)	63.41	22.25
	Sub-total	3201.02	1986.66
	Total Equity and Liabilities	19337.87	15193.25

2 Standalone Cash Flow Statement :

Rs. in Crores

Particulars		For the year ended	
		31.03.2020 (Audited)	31.03.2019 (Audited)
A Cash Flow from Operating Activities			
Profit Before Exceptional Items and Tax		1960.21	1259.56
Adjustments For :			
Depreciation and Amortisation Expenses	1699.42		1,391.68
Foreign Exchange Rate Differences (Net)	(1.38)		142.12
Balances Written Back	(0.91)		(2.14)
Provision No Longer Required	-		(0.20)
Allowance for Doubtful Trade Receivables (Net)	0.40		0.57
Net (Gain)/Loss on Sale of Investments	3.43		(9.92)
Loss on Liquidation of a Subsidiary Company Classified at Cost	-		0.21
(Gain)/Loss on Fair Value of Financial Assets through Profit or Loss	(54.13)		(14.84)
Interest Income	(173.37)		(163.68)
Dividend Income on Financial Assets Classified at Fair Value through Profit or Loss	(40.75)		(52.84)
Profit on Sale of Property, Plant and Equipment (Net) / Assets Written Off	(1.29)		22.35
Finance Costs	286.52	1717.94	246.98
Operating Profit Before Working Capital Changes		3678.15	2,819.85
Adjustments For :			
(Increase) / Decrease in Trade and Other Receivables	(3.02)		(400.73)
(Increase) / Decrease in Inventories	161.20		(20.03)
Increase / (Decrease) in Trade & Other Payables and Provisions	400.95	559.13	(109.44)
Cash Generated From Operations		4237.28	2,289.65
Direct Taxes Paid (Net of Refunds)		(485.90)	(229.96)
Net Cash Flow from Operating Activities (A)		3751.38	2,059.69
B Cash Flow From Investing Activities			
Purchase of Property, Plant and Equipment (Including Capital Work-in-Progress and Capital Advances)	(1285.11)		(1,897.12)
Proceeds from Sale of Property, Plant and Equipment	4.32		13.97
Payments for Intangible Assets	(13.32)		(2.13)
Purchases of Investments in Bonds, Debentures and Preference Shares	(1009.96)		-
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	157.39		705.75
(Purchases) / Proceeds of Investments in Mutual Funds (Net)	(3179.58)		2,279.47
Investment made in Subsidiary Companies	(399.58)		(2,099.31)
Proceeds from liquidation of a Subsidiary Company	-		0.04
Investments in Bank Deposits	(241.86)		(210.74)
Maturity of Bank Deposits	406.21		207.30
Change in Earmarked Balances with Banks (Unpaid Dividend)	(2.40)		(0.14)
Dividend Received	44.22		59.43
Interest Received	146.35		189.85
Net Cash Used in Investing Activities (B)		(5373.32)	(812.63)
C Cash Flow from Financing Activities			
Proceeds from issue of shares (net of share issue expenses)	2383.34		-
Repayment of Long Term Borrowings	(67.50)		(7.53)
Repayment of Finance Lease/Lease Liabilities	(44.47)		(1.52)
Proceeds from Short Term Borrowings	-		75.00
Repayment of Short Term Borrowings	(75.00)		(1,048.53)
Proceeds / (Repayment) of Short Term Borrowings (Net) (upto Three months maturity)	304.51		223.44
Interest and Financial Charges Paid	(286.83)		(275.29)
Dividend and Tax Paid there on (Interim and Final)	(623.06)		(230.84)
Net Cash (Used in)/ From Financing Activities (C)		1590.99	(1,265.27)
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)		(30.95)	(18.21)
Cash and Cash Equivalents as at the beginning of the Year #		15.24	33.45
Cash and Cash equivalents as at the end of the Year #		(15.71)	15.24

#Cash and Cash equivalents is net of Bank Overdraft.

- 3 The above results were taken on record at the meeting of the Board of Directors held on 8th May, 2020.
- 4 The Company is primarily engaged in the manufacture and sale of cement related products. From the current quarter, the power segment is considered as part of cement business for internal reporting purposes as majority of power is consumed for cement operations. Hence, as per Ind AS 108, 'Operating Segments', no disclosures related to segments are presented.
- 5 The Company's operations were affected during the quarter ended 31st March, 2020 due to lockdown announced on account of COVID -19 pandemic by State/ Central Govt. Company has re-started its operations in compliance of guidelines dated 15th April, 2020 issued by Govt. of India after seeking necessary permissions and approvals and following social distancing, hygiene and other safety measures.
- 6 In view of adverse impact caused due to COVID-19 pandemic, Company's Managing Director and Joint Managing Director have taken a cut in their variable remuneration for FY 2019-20 by Rs. 9 crores and Rs. 3.50 crores respectively as compared to previous year. This was approved by Board today in its meeting.
- 7 The Company has adopted Ind AS 116- leases, effective from 1st April, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendments Rules 2019, using modified retrospective method. The adoption of Ind AS 116 did not have any material impact on the results for the quarter and year ended 31st March, 2020.
- 8 Figures of the quarter ended 31st March, 2020 are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2020 and year to date figures up to 31st December, 2019 being the date of end of the third quarter of the financial year.
- 9 Previous period figures have been regrouped wherever necessary.

By order of the Board
For SHREE CEMENT LIMITED


B.G. Bangur
Chairman
DIN: 00244196

Place: Kolkata
Date: 8th May, 2020

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

Visit us on www.shreecement.com



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020

Rs. in Crores

S.N.	PARTICULARS	Quarter ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
I	Revenue from Operations	3415.14	3146.01	3489.35	12868.39	12554.65
II	Other Income	98.17	65.64	48.65	274.40	249.76
III	Total Income	3513.31	3211.65	3538.00	13142.79	12804.41
IV	Expenses					
	(a) Cost of Materials Consumed	233.35	229.12	279.60	922.39	1029.74
	(b) Purchases of Stock in Trade	-	10.13	-	30.93	25.64
	(c) Changes in Inventories of Finished Goods and Work-in-Progress	(6.07)	104.73	(35.91)	37.17	(39.94)
	(d) Employee Benefits Expenses	200.48	216.40	200.00	853.99	767.18
	(e) Finance Costs	73.87	75.43	69.97	291.43	247.86
	(f) Depreciation and Amortization Expenses	464.67	460.04	448.26	1807.81	1471.81
	(g) Power and Fuel	698.08	580.30	870.90	2702.65	3092.63
	(h) Freight and Forwarding Expenses	726.04	663.10	785.06	2662.07	2903.37
	(i) Other Expenses	506.53	462.64	496.18	1900.09	1982.35
	Total Expenses	2896.95	2801.89	3114.06	11208.53	11480.64
V	Profit Before Exceptional Items and Tax (III - IV)	616.36	409.76	423.94	1934.26	1323.77
VI	Exceptional Items	-	-	-	-	178.13
VII	Profit Before Tax (V - VI)	616.36	409.76	423.94	1934.26	1145.64
VIII	Tax Expense					
	(a) Current Tax	105.13	148.58	87.28	530.41	220.56
	(b) Deferred Tax	(25.42)	(45.32)	(5.43)	(134.88)	(87.28)
	(c) Tax Expense relating to earlier years (Net)	-	(5.33)	-	(5.33)	(2.69)
	Total (a to c)	79.71	97.93	81.85	390.20	130.59
IX	Profit for the Period (VII-VIII)	536.65	311.83	342.09	1544.06	1015.05
	Profit/(Loss) attributable to :					
	Owners of the Company	535.93	309.63	340.05	1535.85	1006.39
	Non-Controlling Interest	0.72	2.20	2.04	8.21	8.66
X	Other Comprehensive Income					
	a(i) Items that will not be Reclassified to Profit or Loss	6.89	-	5.54	6.89	5.54
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(2.23)	-	(1.76)	(2.23)	(1.76)
	b(i) Items that will be Reclassified to Profit or Loss	107.03	37.21	(78.56)	212.53	(28.10)
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	8.31	(6.30)	20.38	(4.72)	12.25
	Other Comprehensive Income/(Loss) for the Period	120.00	30.91	(54.40)	212.47	(12.07)
	Other Comprehensive Income/(Loss) attributable to :					
	Owners of the Company	116.24	30.39	(53.82)	206.80	(12.16)
	Non-Controlling Interest	3.76	0.52	(0.58)	5.67	0.09
XI	Total Comprehensive Income for the Period (IX+X)	656.65	342.74	287.69	1756.53	1002.98
	Total Comprehensive Income/(Loss) attributable to :					
	Owners of the Company	652.17	340.02	286.23	1742.65	994.23
	Non-Controlling Interest	4.48	2.72	1.46	13.88	8.75
XII	Paid-up Equity Share Capital (Face value Rs. 10 per share)	36.08	36.08	34.84	36.08	34.84
XIII	Other Equity				13133.35	9635.91
XIV	Earnings Per Share (EPS) (of Rs. 10 each) - Not Annualized					
	Cash (In Rs.)	270.11	204.65	224.54	908.87	736.92
	Basic and Diluted (In Rs.)	148.54	87.55	97.61	435.35	288.88

Notes:

1 Consolidated Statement of Assets and Liabilities :

Rs. in Crores

S.N.	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	5697.35	6135.16
	(b) Capital Work-in-Progress	1196.72	1129.45
	(c) Intangible Assets	53.21	46.49
	(d) Rights of Use Assets	412.46	
	(e) Financial Assets		
	(i) Investments	3271.28	2252.89
	(ii) Loans	53.96	53.13
	(iii) Other Financial Assets	160.39	27.85
	(f) Deferred Tax Assets (Net)	743.78	612.64
	(g) Non-Current Tax Assets (Net)	111.03	111.01
	(h) Other Non-Current Assets	350.15	405.21
	Sub-total	12050.33	10773.83
(2)	Current Assets		
	(a) Inventories	1713.49	1870.31
	(b) Financial Assets		
	(i) Investments	3086.32	32.74
	(ii) Trade Receivables	1080.45	1023.71
	(iii) Cash and Cash Equivalents	114.21	142.20
	(iv) Bank Balances other than (iii) above	500.00	297.09
	(v) Loans	7.87	9.80
	(vi) Other Financial Assets	211.00	106.75
	(c) Other Current Assets	1180.48	1236.62
	Sub-total	7893.82	4719.22
	Total Assets	19944.15	15493.05
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	36.08	34.84
	(b) Other Equity	13133.35	9635.91
		13169.43	9670.75
	Non-Controlling Interest	68.81	62.48
	Total Equity	13238.24	9733.23
	LIABILITIES		
(1)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1638.70	2309.04
	(ii) Other Financial Liabilities	1016.34	734.20
	(b) Deferred Tax Liabilities (Net)	0.17	0.25
	(c) Provisions	35.14	32.02
	(d) Other Non-Current Liabilities	607.64	557.73
	Sub-total	3297.99	3633.24
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	710.22	472.67
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro and Small Enterprises	2.18	2.11
	(B) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	655.47	536.08
	(iii) Other Financial Liabilities	1354.68	462.52
	(b) Other Current Liabilities	614.53	624.98
	(c) Provisions	7.43	5.97
	(d) Current Tax Liabilities (Net)	63.41	22.25
	Sub-total	3407.92	2126.58
	Total Equity and Liabilities	19944.15	15493.05

2 Consolidated Cash Flow Statement :

Rs. in Crores

Particulars		For the year ended	
		31.03.2020 (Audited)	31.03.2019 (Audited)
A Cash Flow from Operating Activities			
Profit Before Exceptional Items and Tax		1934.26	1,323.77
Adjustments For :			
Depreciation and Amortisation Expenses	1807.81		1,471.81
Foreign Exchange Rate Differences (Net)	(1.38)		142.12
Balances Written Back	(0.93)		(4.66)
Provision No Longer Required	-		(0.21)
Allowance for Doubtful Trade Receivables (Net)	4.35		0.57
Net (Gain)/Loss on Sale of Investments	3.43		(9.94)
(Gain)/Loss on Fair Value of Financial Assets through Profit or Loss	(54.14)		(14.84)
Interest Income	(176.01)		(165.27)
Dividend Income on Financial Assets Classified at Fair Value through Profit or Loss	(40.75)		(52.84)
Profit on Sale of Property, Plant and Equipment (Net) / Assets Written Off	(1.40)		22.35
Finance Costs	291.43	1,832.41	247.86
Operating Profit Before Working Capital Changes		3,766.67	2,960.72
Adjustments For :			
(Increase) / Decrease in Trade and Other Receivables	56.50		(356.11)
(Increase) / Decrease in Inventories	180.85		(61.91)
Increase / (Decrease) in Trade & Other Payables and Provisions	455.34	692.69	(232.46)
Cash Generated From Operations		4,459.36	2,310.24
Direct Taxes Paid (Net of Refunds)		(486.18)	(230.22)
Net Cash Flow from Operating Activities (A)		3,973.18	2,080.02
B Cash Flow From Investing Activities			
Purchase of Property, Plant and Equipment (Including Capital Work-in-Progress and Capital Advances)	(1,531.38)		(1,934.27)
Proceeds from Sale of Property, Plant and Equipment	4.43		13.97
Payments for Intangible Assets	(13.39)		(2.15)
Payment for Acquisition of Controlling Stake in Subsidiaries (net of cash and cash equivalents acquired)	-		(2,008.10)
Purchases of Investments in Bonds, Debentures and Preference Shares	(1,009.96)		-
Proceeds from Sale/ Redemption of Bonds, Debentures and Preference Shares	157.39		705.75
(Purchases) / Proceeds of Investments in Mutual Funds (Net)	(3,179.58)		2,281.18
Investments in Bank Deposits	(625.17)		(235.63)
Maturity of Bank Deposits	407.93		207.30
Change in Earmarked Balances with Banks (Unpaid Dividend)	(2.40)		(0.14)
Dividend Received	44.22		59.43
Interest Received	149.20		191.14
Net Cash Used in Investing Activities (B)		(5,598.71)	(721.52)
C Cash Flow from Financing Activities			
Acquisition of Additional Stake in Subsidiary Company from Non-Controlling Interest	(2.12)		-
Proceeds from Issue of Shares (Net of Share Issue Expenses)	2,383.34		-
Repayment of Long Term Borrowings	(67.50)		(7.53)
Repayment of Finance Lease/Lease Liabilities	(44.51)		(1.52)
Proceeds from Short Term Borrowings	-		75.00
Repayment of Short Term Borrowings	(75.00)		(1,048.53)
Proceeds / (Repayment) of Short Term Borrowings (Net) (upto Three months maturity)	304.51		223.44
Interest and Financial Charges Paid	(289.25)		(276.14)
Dividend and Tax Paid there on (Interim and Final)	(628.41)		(240.71)
Net Cash (Used in)/ From Financing Activities (C)		1,581.06	(1,275.99)
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)		(44.47)	82.51
Cash and Cash Equivalents as at the beginning of the Year #		117.72	33.52
Add: Effect of exchange rate on consolidation of Foreign Subsidiaries		8.44	1.69
Cash and Cash equivalents as at the end of the Year #		81.69	117.72

#Cash and Cash Equivalents is net of Bank Overdraft.

- 3 The above results were taken on record at the meeting of the Board of Directors held on 8th May, 2020.
- 4 The Company is primarily engaged in the manufacture and sale of cement related products. From the current quarter, the power segment is considered as part of cement business for internal reporting purposes as majority of power is consumed for cement operations. Hence, as per Ind AS 108, 'Operating Segments', no disclosures related to segments are presented.
- 5 The Company's Indian operations were affected during the quarter ended 31st March, 2020 due to lockdown announced on account of COVID -19 pandemic by State/ Central Govt. Company has re-started its operations in compliance of guidelines dated 15th April, 2020 issued by Govt. of India after seeking necessary permissions and approvals and following social distancing, hygiene and other safety measures.
- 6 In view of adverse impact caused due to COVID-19 pandemic, Company's Managing Director and Joint Managing Director have taken a cut in their variable remuneration for FY 2019-20 by Rs. 9 crores and Rs. 3.50 crores respectively as compared to previous year. This was approved by Board today in its meeting.
- 7 The 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. (RHPL) on 14th May, 2018. Accordingly, Financial Results for year ended 31st March, 2019 include results of RHPL from 14th May, 2018 and UCC from 11th July, 2018 whereas results for year ended 31st March, 2020, include results of these Companies for entire year. Hence, results for year ended 31st March, 2020 are not comparable with corresponding year ended 31st March, 2019.
- 8 The Company has adopted Ind AS 116- leases, effective from 1st April, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendments Rules 2019, using modified retrospective method. The adoption of Ind AS 116 did not have any material impact on the results for the quarter and year ended 31st March, 2020.
- 9 Figures of the quarter ended 31st March, 2020 are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2020 and year to date figures up to 31st December, 2019 being the date of end of the third quarter of the financial year.
- 10 Previous period figures have been regrouped wherever necessary.

Place: Kolkata
Date: 8th May, 2020

By order of the Board
For SHREE CEMENT LIMITED


B.G. Bangur
Chairman
DIN: 00244196

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