

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 of **SHREE CEMENT LIMITED** ("the Company") for the quarter and six months ended on September 30, 2022 ("the Statement") being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").
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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B R Maheswari & Co LLP

Chartered Accountants

Firms' Registration No.001035N/N500050





Sudhir Maheshwari

Partner

Membership No.081075

UDIN:22081075A25HJL97758

Gurugram, October 14, 2022



SHREE CEMENT LIMITED

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CIN: L26943RJ1979PLC001935

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2022

Rs. in Crore

S.N.	PARTICULARS	Quarter ended			Six Months ended		Year ended 31.03.2022 (Audited)
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	
I	Revenue from Operations						
	(a) Gross Revenue from Operations	4819.26	5342.78	4049.77	10162.04	8450.79	18049.22
	(b) Less: GST recovered	1038.36	1140.09	843.90	2178.45	1795.43	3743.34
	Revenue from Operations (a-b)	3780.90	4202.69	3205.87	7983.59	6655.36	14305.88
II	Other Income	156.59	(21.58)	149.95	135.01	289.12	537.34
III	Total Income (I+II)	3937.49	4181.11	3355.82	8118.60	6944.48	14843.22
IV	Expenses						
	(a) Cost of Materials Consumed	285.90	303.26	215.68	589.16	447.43	1002.46
	(b) Purchases of Stock-in-Trade	14.64	8.59	23.88	23.23	67.04	282.58
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	69.12	(135.93)	(31.00)	(66.81)	(114.62)	(146.48)
	(d) Employee Benefits Expenses	209.65	217.39	202.58	427.04	414.04	807.23
	(e) Finance Costs	67.56	57.33	55.57	124.89	109.09	217.78
	(f) Depreciation and Amortization Expenses	362.79	327.94	250.54	690.73	483.04	1036.48
	(g) Power and Fuel	1226.97	1442.37	628.32	2669.34	1280.74	3161.38
	(h) Freight and Forwarding Expenses	856.05	903.48	706.42	1759.53	1538.62	3241.46
	(i) Other Expenses	595.54	644.71	561.79	1240.25	1110.40	2309.41
	Total Expenses	3688.22	3769.14	2613.78	7457.36	5335.78	11912.30
V	Profit Before Tax (III - IV)	249.27	411.97	742.04	661.24	1608.70	2930.92
VI	Tax Expense						
	(a) Current Tax	30.60	153.65	161.27	184.25	365.11	542.71
	(b) Deferred Tax Charge/(Credit)	29.07	(57.23)	7.42	(28.16)	8.52	116.12
	(c) Tax Expense Relating to Earlier Years (Net)	-	-	(4.35)	-	(4.35)	(104.53)
	Total (a to c)	59.67	96.42	164.34	156.09	369.28	554.30
VII	Profit for the Period (V-VI)	189.60	315.55	577.70	505.15	1239.42	2376.62
VIII	Other Comprehensive Income						
	a(i) Items that will not be Reclassified to Profit or Loss	1.40	1.50	2.50	2.90	4.96	3.99
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(0.49)	(0.52)	(0.90)	(1.01)	(1.73)	(1.39)
	b(i) Items that will be Reclassified to Profit or Loss	(2.16)	4.37	(0.45)	2.21	4.75	22.57
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	0.76	(1.53)	0.09	(0.77)	(1.66)	(7.05)
	Other Comprehensive Income/(Loss) for the Period	(0.49)	3.82	1.24	3.33	6.32	18.12
IX	Total Comprehensive Income for the Period (VII+VIII)	189.11	319.37	578.94	508.48	1245.74	2394.74
X	Paid-up Equity Share Capital (Face value Rs.10 per share)	36.08	36.08	36.08	36.08	36.08	36.08
XI	Other Equity						17234.79
XII	Earnings Per Share (EPS) (of Rs. 10 each) - Not Annualized						
	Cash (in Rs.)	161.15	162.49	231.61	323.64	479.75	978.14
	Basic and Diluted (in Rs.)	52.55	87.46	160.11	140.01	343.51	658.69

Notes:

1 Standalone Statement of Assets and Liabilities :

Rs. in Crore

S.N.	Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	4648.01	4711.82
	(b) Capital Work-in-Progress	1509.20	972.91
	(c) Intangible Assets	27.36	26.66
	(d) Right of Use Assets	650.27	583.01
	(e) Financial Assets		
	(i) Investments	8209.21	8060.96
	(ii) Loans	4.25	4.35
	(iii) Other Financial Assets	202.55	133.62
	(f) Deferred Tax Assets (Net)	693.47	669.51
	(g) Non-Current Tax Assets (Net)	61.95	27.11
	(h) Other Non-Current Assets	613.50	534.29
	Sub-total	16619.77	15724.24
(2)	Current Assets		
	(a) Inventories	2434.52	2161.40
	(b) Financial Assets		
	(i) Investments	3228.54	3484.99
	(ii) Trade Receivables	971.55	595.65
	(iii) Cash and Cash Equivalents	4.73	15.38
	(iv) Bank Balances other than (iii) above	148.43	102.88
	(v) Loans	43.47	25.34
	(vi) Other Financial Assets	301.34	219.88
	(c) Other Current Assets	1004.41	1085.67
	Sub-total	8136.99	7691.19
	Total Assets	24756.76	23415.43
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	36.08	36.08
	(b) Other Equity	17587.32	17234.79
	Total Equity	17623.40	17270.87
	LIABILITIES		
(1)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1104.60	1298.34
	(ii) Lease Liabilities	179.75	140.04
	(iii) Other Financial Liabilities	136.98	135.67
	(b) Provisions	12.10	11.78
	Sub-total	1433.43	1585.83
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1643.97	715.84
	(ii) Lease Liabilities	74.94	54.85
	(iii) Trade Payables		
	(A) Total Outstanding Dues of Micro and Small Enterprises	4.61	6.50
	(B) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	656.34	797.39
	(iv) Other Financial Liabilities	1750.06	1334.88
	(b) Other Current Liabilities	1245.40	1332.49
	(c) Provisions	10.43	2.60
	(d) Current Tax Liabilities (Net)	314.18	314.18
	Sub-total	5699.93	4558.73
	Total Equity and Liabilities	24756.76	23415.43

Particulars		For Six Months ended	
		30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
A	Cash Flow from Operating Activities		
	Profit Before Tax	661.24	1608.70
	Adjustments For :		
	Depreciation and Amortisation Expenses	690.73	483.04
	Foreign Exchange Rate Differences (Net)	(3.05)	1.05
	Allowance for Doubtful Trade Receivables (Net)	(0.02)	-
	Gain on Fair value of Interest Free SGST Loan	(13.20)	-
	Net (Gain)/Loss on Sale of Investments	(3.76)	(17.80)
	(Gain)/Loss on Fair Value of Investments through Profit or Loss	15.75	(132.03)
	Interest Income	(143.23)	(137.87)
	Profit on Sale of Property, Plant and Equipment (Net) / Assets Written Off	(3.42)	(0.79)
	Finance Costs	124.89	109.09
	Operating Profit Before Working Capital Changes	1325.93	1913.39
	Adjustments For :		
	(Increase) / Decrease in Trade and Other Receivables	(386.51)	(120.41)
	(Increase) / Decrease in Inventories	(273.12)	(333.85)
	Increase / (Decrease) in Trade & Other Payables and Provisions	220.53	(177.91)
	Cash Generated From Operations	886.83	1281.22
	Direct Taxes Paid (Net of Refunds)	(152.80)	(291.17)
	Net Cash Flow from Operating Activities (A)	734.03	990.05
B	Cash Flow From Investing Activities		
	Purchases of Property, Plant and Equipment (Including Capital Work-in-Progress and Capital Advances)	(1247.87)	(763.81)
	Proceeds from Sale of Property, Plant and Equipment	51.02	0.93
	Payments for Intangible Assets	(2.06)	(1.84)
	Proceeds / (Purchases) of Investments in Mutual Funds/Exchange Traded Funds (Net)	259.99	(244.92)
	Investments made in Subsidiary Companies	(245.00)	(112.55)
	Purchases of Other Investments	-	(50.05)
	Proceeds from Sale/ Redemption of Other Investments	69.71	388.15
	Loan Given to Subsidiary Companies	(36.35)	-
	Repayment received for Loan Given to Subsidiary Companies	17.96	15.48
	Investments in Bank Deposits	(66.45)	(2.90)
	Maturity of Bank Deposits	0.34	102.04
	Change in Earmarked Balances with Banks (Unpaid Dividend)	(0.44)	(0.28)
	Interest Received	120.24	120.82
	Net Cash Used in Investing Activities (B)	(1078.91)	(548.93)
C	Cash Flow from Financing Activities		
	Proceeds from Long Term Borrowings	167.12	-
	Repayment of Long Term Borrowings	(189.46)	(145.08)
	Repayment of Lease Liabilities	(70.01)	(26.48)
	Proceeds / (Repayment) of Short Term Borrowings (Net) (upto Three months maturity)	687.52	32.20
	Interest and Financial Charges Paid	(123.29)	(104.70)
	Dividend Paid	(161.92)	(216.21)
	Net Cash From / (Used in) Financing Activities (C)	309.96	(460.27)
	Net Decrease in Cash and Cash Equivalents (A+B+C)	(34.92)	(19.15)
	Cash and Cash Equivalents as at the beginning of the Year #	(5.47)	(4.56)
	Cash and Cash equivalents as at the end of the period #	(40.39)	(23.71)

#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 14th October, 2022. 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 segments as per Ind AS 108, "Operating Segments".
- 5 Additional disclosures in terms of SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021 read with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) with respect to Commercial papers issued by the Company, are as under:

S.N.	Particulars	Quarter ended			Six Months ended		Year ended 31.03.2022
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	
(a)	Debt Equity Ratio (Long Term Debt + Current Maturities of Long Term Debt) / (Net Worth)	0.10	0.11	0.09	0.10	0.09	0.10
(b)	Debt Service Coverage Ratio [(Profit Before Tax + Finance Cost + Depreciation) / (Finance Cost + Term Loan Repayment)]	2.64	13.91	5.22	4.70	8.66	8.24
(c)	Interest Service Coverage Ratio [(Profit Before Tax + Finance Cost + Depreciation) / Finance Cost]	10.06	13.91	18.86	11.83	20.17	19.22
(d)	Net Worth (Rs. in Crore)	17,623.40	17,591.86	16,281.46	17,623.40	16,281.46	17,270.87
(e)	Current Ratio (Current Assets/Current Liabilities)	1.43	1.63	1.68	1.43	1.68	1.69
(f)	Long term Debt to Working Capital [(Long Term Borrowings (incl. Current Maturities)) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Debt)]	0.56	0.51	0.46	0.56	0.46	0.48
(g)	Bad Debts to Trade Receivable Ratio (Bad Debts / Average Trade Receivable)	-	-	-	-	-	0.0001
(h)	Current Liability Ratio (Current Liabilities/ Total Liabilities)	80%	75%	74%	80%	74%	74%
(i)	Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings)/ Total Assets]	11%	11%	9%	11%	9%	9%
(j)	Debtors Turnover (Times) (Gross Revenue from Operations/Average Trade Receivable) (annualised)	20.20	27.88	25.12	25.94	29.44	33.58
(k)	Inventory Turnover (Times) (Revenue from Operations/Average Inventory) (annualised)	5.57	6.51	7.12	6.95	8.10	7.86
(l)	Operating Margin [(Profit Before Tax +Finance Cost +Depreciation) / (Revenue from Operations)]	18%	19%	33%	18%	33%	29%
(m)	Net Profit Margin (Net Profit/Revenue from Operations)	5%	8%	18%	6%	19%	17%

- 6 Previous period figures have been regrouped wherever necessary.

By order of the Board
For SHREE CEMENT LIMITED

Place: Gurugram, Haryana

Date: 14th October, 2022

(B.G. Bangur)

Chairman

DIN: 00244196

For details e-mail at : subhash.jajoo@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, 2022 (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.

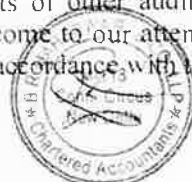
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information 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	UCN CO LTD. L.L.C. (erstwhile Union Cement Norcem Company Limited L.L.C.)
6	Raipur Handling and Infrastructure Private Limited
7	Shree Cement North Private Limited
8	Shree Cement East Private Limited
9	Shree Cement South 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. 3256.00 crore as at 30th September, 2022 and total revenue from operations of Rs. 269.33 crore and Rs. 490.02 crore, total net profit /(loss) after tax of Rs. (10.48) crore and Rs. (58.66) crore and total comprehensive income /(loss) of Rs. 84.29 crore and Rs. 151.55 crore, for the quarter ended 30th September, 2022 and for the period from 1st April 2022 to 30th September 2022, respectively, and cash flows of Rs. (116.83) crore for the period from 1st April 2022 to 30th September 2022, 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 four subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 619.31 crore as at 30th September, 2022 and total revenue from operations of Rs. 15.02 crore and Rs.29.67 crore, total net profit after tax of Rs. 3.39 crore and Rs. 14.13 crore and total comprehensive income of Rs. 2.49 crore and Rs.13.23 crore, for the quarter ended 30th September, 2022 and for the period from 1st April, 2022 to 30th September, 2022, respectively, and cash flows of Rs. 7.50 crore for the period from 1st April, 2022 to 30th September, 2022, 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 **B R Maheswari & Co LLP**

Chartered Accountants

Firms' Registration No.001035WNS00050



Sudhir Maheshwari

Partner

Membership No.081075

UDIN: 22081675AZSTIPQ22457

Gurugram, October 14, 2022





SHREE CEMENT LIMITED

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CIN: L26943RJ1979PLC001935

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2022

Rs. in Crore

S.N.	PARTICULARS	Quarter ended			Six Months ended		Year ended 31.03.2022 (Audited)
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	
I	Revenue from Operations						
	(a) Gross Revenue from Operations	5081.75	5559.51	4219.80	10641.26	8809.53	18763.91
	(b) Less: GST/VAT recovered	1043.72	1144.66	846.42	2188.38	1801.32	3754.35
	Revenue from Operations (a-b)	4038.03	4414.85	3373.38	8452.88	7008.21	15009.56
II	Other Income	159.34	(20.10)	153.57	139.24	294.68	545.89
III	Total Income (I+II)	4197.37	4394.75	3526.95	8592.12	7302.89	15555.45
IV	Expenses						
	(a) Cost of Materials Consumed	321.53	319.99	253.80	641.52	511.42	1129.89
	(b) Purchases of Stock-in-Trade	34.57	23.83	24.10	58.40	71.10	87.51
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	24.31	(93.90)	(93.35)	(69.59)	(170.51)	(179.21)
	(d) Employee Benefits Expenses	238.21	243.40	229.52	481.61	469.08	913.46
	(e) Finance Costs	66.01	55.43	55.55	121.44	110.04	216.12
	(f) Depreciation and Amortization Expenses	395.62	349.65	290.33	745.27	563.85	1145.88
	(g) Power and Fuel	1377.79	1513.71	726.76	2891.50	1439.52	3620.18
	(h) Freight and Forwarding Expenses	868.38	914.54	714.08	1782.92	1552.25	3298.96
	(i) Other Expenses	630.48	692.46	597.51	1322.94	1191.43	2430.84
	Total Expenses	3956.90	4019.11	2798.30	7976.01	5738.18	12663.63
V	Profit Before Tax (III - IV)	240.47	375.64	728.65	616.11	1564.71	2891.82
VI	Tax Expense						
	(a) Current Tax	30.86	155.60	162.26	186.46	367.49	547.93
	(b) Deferred Tax Charge/(Credit)	26.37	(58.82)	6.80	(32.45)	6.74	111.81
	(c) Tax Expense Relating to Earlier Years (Net)	-	-	(4.35)	-	(4.35)	(104.53)
	Total (a to c)	57.23	96.78	164.71	154.01	369.88	555.21
VII	Profit for the Period (V-VI)	183.24	278.86	563.94	462.10	1194.83	2336.61
	Profit/(Loss) attributable to :						
	Owners of the Company	183.36	279.50	562.83	462.86	1192.73	2331.94
	Non-Controlling Interest	(0.12)	(0.64)	1.11	(0.76)	2.10	4.67
VIII	Other Comprehensive Income						
	a(i) Items that will not be Reclassified to Profit or Loss	1.40	1.50	2.50	2.90	4.96	5.82
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(0.49)	(0.52)	(0.90)	(1.01)	(1.73)	(1.41)
	b(i) Items that will be Reclassified to Profit or Loss	91.53	119.81	(3.85)	211.34	32.82	108.22
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	0.94	(1.53)	0.09	(0.59)	(1.66)	(7.05)
	Other Comprehensive Income/(Loss) for the Period	93.38	119.26	(2.16)	212.64	34.39	105.58
	Other Comprehensive Income/(Loss) attributable to :						
	Owners of the Company	92.04	117.44	(2.11)	209.48	33.85	104.02
	Non-Controlling Interest	1.34	1.82	(0.05)	3.16	0.54	1.56
IX	Total Comprehensive Income for the Period (VII+VIII)	276.62	398.12	561.78	674.74	1229.22	2442.19
	Total Comprehensive Income/(Loss) attributable to :						
	Owners of the Company	275.40	396.94	560.72	672.34	1226.58	2435.96
	Non-Controlling Interest	1.22	1.18	1.06	2.40	2.64	6.23
X	Paid-up Equity Share Capital (Face value Rs.10 per share)	36.08	36.08	36.08	36.08	36.08	36.08
XI	Other Equity						17424.20
XII	Earnings Per Share (EPS) (of Rs.10 each) - Not Annualized						
	Cash (in Rs.)	167.62	157.92	238.14	325.54	488.32	994.29
	Basic and Diluted (in Rs.)	50.81	77.47	155.99	128.28	330.57	646.31

Notes:

1 Consolidated Statement of Assets and Liabilities :

Rs. in Crore

S.N.	Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	6802.13	6724.19
	(b) Capital Work-in-Progress	1690.80	1053.52
	(c) Intangible Assets	56.63	57.25
	(d) Right of Use Assets	547.63	500.80
	(e) Financial Assets		
	(i) Investments	5516.37	5506.34
	(ii) Loans	4.25	4.35
	(iii) Other Financial Assets	206.72	137.53
	(f) Deferred Tax Assets (Net)	702.80	674.39
	(g) Non-Current Tax Assets (Net)	63.96	27.35
	(h) Other Non-Current Assets	780.38	592.83
	Sub-total	16371.67	15278.55
(2)	Current Assets		
	(a) Inventories	2771.09	2497.02
	(b) Financial Assets		
	(i) Investments	3284.67	3526.30
	(ii) Trade Receivables	1245.41	788.29
	(iii) Cash and Cash Equivalents	34.55	148.56
	(iv) Bank Balances other than (iii) above	158.13	141.09
	(v) Loans	7.12	25.34
	(vi) Other Financial Assets	317.64	236.27
	(c) Other Current Assets	1067.19	1107.46
	Sub-total	8885.80	8470.33
	Total Assets	25257.47	23748.88
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	36.08	36.08
	(b) Other Equity	17924.75	17424.20
	Total Equity attributable to Owners of the Company	17960.83	17460.28
	Non-Controlling Interest	42.05	50.29
	Total Equity	18002.88	17510.57
	LIABILITIES		
(1)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1104.60	1298.34
	(ii) Lease Liabilities	116.64	87.64
	(iii) Other Financial Liabilities	139.16	136.15
	(b) Provisions	32.01	29.74
	Sub-total	1392.41	1551.87
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1676.59	715.84
	(ii) Lease Liabilities	34.89	27.40
	(iii) Trade Payables		
	(A) Total Outstanding Dues of Micro and Small Enterprises	4.72	6.51
	(B) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	758.74	883.86
	(iv) Other Financial Liabilities	1803.41	1391.77
	(b) Other Current Liabilities	1251.48	1338.47
	(c) Provisions	17.86	8.41
	(d) Current Tax Liabilities (Net)	314.49	314.18
	Sub-total	5862.18	4686.44
	Total Equity and Liabilities	25257.47	23748.88

Particulars		For Six Months ended	
		30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
A	Cash Flow from Operating Activities		
	Profit Before Tax	616.11	1564.71
	Adjustments For :		
	Depreciation and Amortisation Expenses	745.27	563.85
	Foreign Exchange Rate Differences (Net)	(3.05)	1.67
	Allowance for Doubtful Trade Receivables (Net)	(0.02)	6.05
	Gain on Fair value of Interest free SGST Loan	(13.20)	-
	Net (Gain)/Loss on Sale of Investments	(4.33)	(17.82)
	(Gain)/Loss on Fair Value of Investments through Profit or Loss	27.62	(132.05)
	Interest Income	(152.04)	(143.36)
	Dividend Income on Investments Classified at Fair Value through Profit or Loss	(0.10)	-
	Profit on Sale of Property, Plant and Equipment (Net) / Assets Written Off	(10.02)	(0.86)
	Finance Costs	121.44	110.04
	Operating Profit Before Working Capital Changes	1327.68	1952.23
	Adjustments For :		
	(Increase) / Decrease in Trade and Other Receivables	(496.91)	(85.44)
	(Increase) / Decrease in Inventories	(249.65)	(343.93)
	Increase / (Decrease) in Trade & Other Payables and Provisions	223.77	(203.72)
	Cash Generated From Operations	804.89	1319.14
	Direct Taxes Paid (Net of Refunds)	(156.46)	(293.44)
	Net Cash Flow from Operating Activities (A)	648.43	1025.70
B	Cash Flow From Investing Activities		
	Purchases of Property, Plant and Equipment (Including Capital Work-in-Progress and Capital Advances)	(1474.67)	(869.23)
	Proceeds from Sale of Property, Plant and Equipment	12.37	0.98
	Payments for Intangible Assets	(2.06)	(1.87)
	(Purchases) / Proceeds of Investments in Mutual Funds/Exchange Traded Funds (Net)	244.60	(254.42)
	Purchases of Other Investments	(92.11)	(330.88)
	Proceeds from Sale/ Redemption of Other Investments	77.56	396.24
	Repayment received for Loan Given to Subsidiary Company	17.96	15.48
	Investments in Bank Deposits	(67.25)	(11.90)
	Maturity of Bank Deposits	0.34	102.04
	Change in Earmarked Balances with Banks (Unpaid Dividend)	(0.44)	(0.28)
	Dividend Received	0.10	-
	Interest Received	129.53	124.32
	Net Cash Used in Investing Activities (B)	(1154.07)	(829.52)
C	Cash Flow from Financing Activities		
	Acquisition of Additional Stake in Subsidiary Company from Non Controlling Interest	(0.32)	(0.71)
	Proceeds from Long Term Borrowings	167.12	-
	Repayment of Long Term Borrowings	(189.46)	(145.08)
	Repayment of Lease Liabilities	(48.16)	(26.62)
	Proceeds from Short Term Borrowings	70.98	-
	Repayment of Short Term Borrowings	(39.59)	-
	Proceeds / (Repayment) of Short Term Borrowings (Net) (upto Three months maturity)	687.52	32.20
	Interest and Financial Charges Paid	(123.62)	(104.76)
	Dividend Paid	(161.92)	(218.90)
	Net Cash From / (Used in) Financing Activities (C)	362.55	(463.87)
	Net Decrease in Cash and Cash Equivalents (A+B+C)	(143.09)	(267.69)
	Cash and Cash Equivalents as at the beginning of the Year #	127.71	451.99
	Add: Effect of exchange rate on consolidation of Foreign Subsidiaries	4.81	3.47
	Cash and Cash equivalents as at the end of the period #	(10.57)	187.77

#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 14th October, 2022. 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 segments as per Ind AS 108, "Operating Segments".

5 Previous period figures have been regrouped wherever necessary.

By order of the Board
For SHREE CEMENT LIMITED

Place: Gurugram, Haryana

Date: 14th October, 2022



(B.G. Bangur)

Chairman

DIN: 00244196

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

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