



SHREE CEMENT LTD.

An ISO 9001, 14001, 50001 & OHS 18001 Certified Company

Regd. Office:

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

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SCL/SE/2025-26/
14th May, 2025

National Stock Exchange of India Limited,
Exchange Plaza,
Bandra – Kurla Complex, Bandra (East)
MUMBAI – 400 051

BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

SCRIP CODE: SHREECEM EQ
Debt Segment NCD ISIN: INE070A07061

SCRIP CODE 500387
Debt Segment NCD ISIN: INE070A07061

Sub: Approval of Audited Financial Results for Quarter and Year ended 31st March, 2025 and recommendation of Final Dividend for the FY 2024-25

Dear Sir/Madam,

Pursuant to Regulations 30 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Board of Directors of the Company in its meeting held today (i.e. 14th May, 2025) approved the Audited Financial Results (Standalone and Consolidated) of the Company for Quarter and Year ended on 31st March, 2025. Financial Results approved by the Board are enclosed herewith alongwith the Auditor's Report.

Board also recommends Final dividend of Rs. 60/- per equity share of Rs. 10 each for the Financial Year 2024-25, subject to approval of the Members at the ensuing Annual General Meeting of the Company.

Pursuant to Regulation 33(3)(d) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Statutory Auditors have given Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31st March, 2025.

The meeting of the Board started at 1:00 P.M. and concluded at 2:30 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **SHREE CEMENT LIMITED**

S.S. KHANDELWAL
COMPANY SECRETARY

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF SHREE CEMENT LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results ("financial results") of SHREE CEMENT LIMITED ("the company") for the quarter ended March 31, 2025 and the year-to-date results for the period from April 1, 2024 to March 31, 2025 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

a) are presented in accordance with the requirements of Regulation 33 and 52(4) of the Listing Regulations in this regard; and

b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2025 as well as the year-to-date results for the period from April 1, 2024 to March 31, 2025

c) attention is drawn to the fact that the figures for the last quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Independent Auditors' Report (continued)

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the audited standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52(4) of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



Independent Auditors' Report (continued)

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **B R Maheswari & Co LLP**
Chartered Accountants
Firm's Registration No. 001035N/N500050



Akshay Maheshwari

Partner

Membership No. 504704

UDIN: 25504704 BMIBGD 4120

Gurugram, May 14, 2025



SHREE CEMENT LIMITED

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CIN: L26943RJ1979PLC001935

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2025

Rs. in Crore

S.N.	PARTICULARS	Quarter ended			Year ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
I	Revenue from Operations	5240.15	4235.49	5072.68	18037.33	19476.68
II	Other Income	150.12	114.87	137.87	577.16	561.09
III	Total Income (I+II)	5390.27	4350.36	5210.55	18614.49	20037.77
IV	Expenses					
	(a) Cost of Materials Consumed	479.21	371.26	518.64	1666.80	1833.02
	(b) Purchases of Stock-in-Trade	121.97	66.90	50.37	310.83	432.90
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(41.35)	102.25	(107.17)	43.13	(66.64)
	(d) Employee Benefits Expenses (Refer Note 7)	259.38	237.09	235.20	990.62	937.94
	(e) Finance Costs	41.69	52.86	64.76	208.55	264.33
	(f) Depreciation and Amortization Expenses	746.95	749.59	628.09	2807.99	1614.67
	(g) Power and Fuel	1153.11	913.41	1427.37	4472.95	5574.24
	(h) Freight and Forwarding Expenses	1155.81	991.78	1045.08	4154.53	4032.05
	(i) Other Expenses (Refer Note 7)	730.73	606.22	575.97	2561.72	2369.63
	Total Expenses	4647.50	4091.36	4438.31	17217.12	16992.14
	Earnings before Interest, Taxes and Depreciation & Amortisation (EBITDA)	1531.41	1061.45	1465.09	4413.91	4924.63
V	Profit Before Tax (III - IV)	742.77	259.00	772.24	1397.37	3045.63
VI	Tax Expense					
	(a) Current Tax	217.37	42.48	51.56	319.94	509.81
	(b) Deferred Tax Charge/(Credit)	(30.58)	(12.89)	58.92	(118.80)	67.38
	Total (a to b)	186.79	29.59	110.48	201.14	577.19
VII	Profit for the Period (V-VI)	555.98	229.41	661.76	1196.23	2468.44
VIII	Other Comprehensive Income					
	a(i) Items that will not be Reclassified to Profit or Loss	9.60	1.00	(0.16)	13.40	4.29
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(3.35)	(0.35)	0.06	(4.68)	(1.50)
	b(i) Items that will be Reclassified to Profit or Loss	(3.21)	(2.71)	(10.19)	(4.11)	(9.96)
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	1.13	0.94	3.56	1.44	3.48
	Other Comprehensive Income/(Loss) for the Period	4.17	(1.12)	(6.73)	6.05	(3.69)
IX	Total Comprehensive Income for the Period (VII+VIII)	560.15	228.29	655.03	1202.28	2464.75
X	Paid-up Equity Share Capital (Face value Rs.10 per share)	36.08	36.08	36.08	36.08	36.08
XI	Other Equity				21175.31	20348.41
XII	Earnings Per Share (EPS) (of Rs. 10 each) - Not Annualized					
	Cash (in Rs.)	352.64	267.76	373.82	1,076.87	1,150.33
	Basic and Diluted (in Rs.)	154.09	63.58	183.41	331.54	684.14

Notes:

1 Standalone Statement of Assets and Liabilities :

Rs. in Crore

S.N.	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	6175.31	6276.94
	(b) Capital Work-in-Progress	3111.51	1832.75
	(c) Intangible Assets	68.96	98.09
	(d) Right of Use Assets	653.68	723.69
	(e) Financial Assets		
	(i) Investments	5286.17	5455.83
	(ii) Loans	2.84	3.40
	(iii) Other Financial Assets	135.16	108.38
	(f) Deferred Tax Assets (Net)	717.59	599.21
	(g) Non-Current Tax Assets (Net)	301.48	197.88
	(h) Other Non-Current Assets	602.60	891.64
	Sub-total	17055.30	16187.81
(2)	Current Assets		
	(a) Inventories	2075.39	3146.24
	(b) Financial Assets		
	(i) Investments	6310.05	5219.45
	(ii) Trade Receivables	780.51	929.77
	(iii) Cash and Cash Equivalents	105.20	161.77
	(iv) Bank Balances other than (iii) above	125.81	135.35
	(v) Loans	3.12	125.87
	(vi) Other Financial Assets	132.41	203.66
	(c) Other Current Assets	1168.11	1309.18
	Sub-total	10700.60	11231.29
	Total Assets	27755.90	27419.10
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	36.08	36.08
	(b) Other Equity	21175.31	20348.41
	Sub-total	21211.39	20384.49
	LIABILITIES		
(1)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	726.60	713.08
	(ii) Lease Liabilities	127.37	135.87
	(iii) Other Financial Liabilities	118.19	139.22
	(b) Provisions	12.16	12.28
	(c) Other Non-Current Liabilities	54.72	21.97
	Sub-total	1039.04	1022.42
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	89.83	760.58
	(ii) Lease Liabilities	88.67	142.77
	(iii) Trade Payables		
	(A) Total Outstanding Dues of Micro and Small Enterprises	18.39	15.91
	(B) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	1192.44	1048.12
	(iv) Other Financial Liabilities	1702.83	1648.92
	(b) Other Current Liabilities	2010.91	1995.10
	(c) Provisions	4.93	3.32
	(d) Current Tax Liabilities (Net)	397.47	397.47
	Sub-total	5505.47	6012.19
	Total Equity and Liabilities	27755.90	27419.10

Particulars		For the year ended	
		31.03.2025 (Audited)	31.03.2024 (Audited)
A	Cash Flow from Operating Activities		
	Profit Before Tax	1397.37	3045.63
	Adjustments For :		
	Depreciation and Amortisation Expenses	2807.99	1614.67
	Foreign Exchange Rate Differences (Net)	(0.55)	(0.56)
	Bad Debts Written Off	0.17	1.51
	Allowance for Doubtful Trade Receivables (Net)	16.89	2.26
	Provision for Doubtful Advances	10.41	-
	Gain on Fair Value of Interest Free SGST Loan from Government	(12.42)	-
	Net (Gain)/Loss on Sale of Investments	(15.68)	17.73
	(Gain)/Loss on Fair Value of Investments through Profit or Loss	(372.13)	(317.45)
	Interest Income	(181.53)	(250.48)
	Dividend Income on Investments Classified at Fair Value through Profit or Loss	(1.78)	(5.50)
	Profit on Sale of Property, Plant and Equipment (Net) / Assets Written Off	(5.21)	(4.75)
	Finance Costs	208.55	2454.71
		264.33	1321.76
	Operating Profit Before Working Capital Changes	3852.08	4367.39
	Adjustments For :		
	(Increase) / Decrease in Trade and Other Receivables	251.24	(343.57)
	(Increase) / Decrease in Inventories	1070.85	(723.63)
	Increase / (Decrease) in Trade & Other Payables and Provisions	317.06	443.44
		1639.15	(623.76)
	Cash Generated From Operations	5491.23	3743.63
	Direct Taxes Paid (Net of Refunds)	(428.22)	(440.01)
	Net Cash Flow from Operating Activities (A)	5063.01	3303.62
B	Cash Flow From Investing Activities		
	Purchase of Property, Plant and Equipment (Including Capital Work-in-Progress and Capital Advances)	(3472.73)	(2756.80)
	Proceeds from Sale of Property, Plant and Equipment	18.48	10.96
	Payments for Intangible Assets	(11.23)	(59.86)
	(Purchases) / Proceeds of Investments in Mutual Funds (Net)	(763.71)	16.86
	Investment made in Subsidiary Companies	(112.00)	(242.07)
	Purchases of Other Investments	-	(100.01)
	Proceeds from Sale/ Redemption of Other Investments	1037.14	1577.94
	Loan Given to Subsidiary Companies	(590.34)	(155.01)
	Repayment Received for Loan Given to Subsidiary Companies	2.75	34.74
	Investments in Bank Deposits	(70.79)	(35.34)
	Maturity of Bank Deposits	79.30	31.04
	Change in Earmarked Balances with Banks (Unpaid Dividend)	1.03	0.18
	Dividend Received	1.78	5.50
	Interest Received	242.42	321.62
	Net Cash Used in Investing Activities (B)	(3637.90)	(1350.25)
C	Cash Flow from Financing Activities		
	Proceeds from Long Term Borrowings	24.52	698.57
	Repayment of Long Term Borrowings	(256.01)	(1168.49)
	Repayment of Lease Liabilities (including Interest)	(295.92)	(233.87)
	Proceeds / (Repayment) of Short Term Borrowings (Net) (upto Three months maturity)	(366.32)	(492.30)
	Interest and Financial Charges Paid	(189.57)	(218.57)
	Dividend Paid	(379.87)	(379.03)
	Net Cash Used in Financing Activities (C)	(1463.17)	(1793.69)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(38.06)	159.68
	Cash and Cash Equivalents as at the beginning of the Year #	134.59	(25.09)
	Cash and Cash Equivalents as at the end of the Year #	96.53	134.59

#Cash and Cash Equivalents is net of Bank Overdraft.

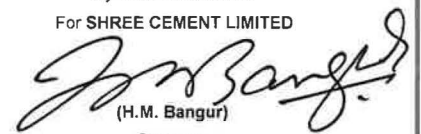
- 3 The above results were taken on record at the meeting of the Board of Directors held on 14th May, 2025.
- 4 The Company is primarily engaged in the manufacture and sale of cement and cement related products. There are no separate reportable segments as per Ind AS 108, "Operating Segments".
- 5 The Board of Directors of the Company has recommended a Final Dividend of Rs. **60** per equity share of Rs.10 each for the financial year ended 31st March, 2025 subject to approval of members in the next Annual General Meeting. This apart, Company has paid an interim dividend of Rs. 50 per equity share of Rs. 10 each for the financial year 2024-25 which was declared on 30th January, 2025.
- 6 The Company has commissioned/increased its Cement/Clinker capacity as under:-
- (a) Increased Clinker production capacity of the Integrated Cement Plant at Nawalgarh, Rajasthan from 3.80 MTPA to 4.50 MTPA on 28th March, 2025
- (b) Commissioned Clinker Grinding Unit at Etah, Uttar Pradesh having capacity of 3.0 MTPA by Shree Cement East Pvt. Ltd. (Wholly Owned Subsidiary of Shree Cement Ltd.) on 1st April, 2025.
- (c) Commissioned Clinker Grinding Unit at Baloda Bazar, Raipur, Chhattisgarh having capacity of 3.40 MTPA on 20th April, 2025.
- 7 During the quarter and year ended 31st March, 2025 employee cost and other expenses includes Rs. 23.22 crore and Rs. 7.44 crore on account of Voluntary Separation Scheme of employees and contract workers respectively.
- 8 In pursuance of the Survey conducted u/s 133A of the Income Tax Act at the Company's premises in the month of June'23, the Company has received notice from the Department for reopening assessments of previous year(s). The company has initiated remedial action against such notice(s) and the matter is since sub-judice. Having considered the facts and legal advice, the Company has not identified need for any adjustments to the current or prior period financial statements.
- 9 Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 are as under:-

S.N.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
(a)	Debt Equity Ratio (Long Term Debt + Short Term Debt) / (Net Worth)	0.04	0.07	0.07	0.04	0.07
(b)	Debt Service Coverage Ratio [(Profit Before Tax + Finance Cost + Depreciation) / (Finance Cost + Term Loan Repayment)]	7.77	20.08	3.01	9.50	3.44
(c)	Interest Service Coverage Ratio [(Profit Before Tax + Finance Cost + Depreciation)/ Finance Cost]	36.73	20.08	22.62	21.16	18.63
(d)	Debenture Redemption Reserve	-	-	-	-	-
(e)	Net Worth (Rs. in Crore)	21,211.39	20,830.18	20,384.49	21,211.39	20,384.49
(f)	Current Ratio (Current Assets/Current Liabilities)	1.94	1.96	1.87	1.94	1.87
(g)	Long term Debt to Working Capital [(Long Term Borrowings (incl. Current Maturities)) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Debt)]	0.14	0.16	0.18	0.14	0.18
(h)	Bad Debts to Trade Receivable Ratio (Bad Debts / Average Trade Receivable)	0.0001	-	0.0012	0.0002	0.0016
(i)	Current Liability Ratio (Current Liabilities/ Total Liabilities)	84%	84%	85%	84%	85%
(j)	Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings)/ Total Assets]	3%	5%	5%	3%	5%
(k)	Debtors Turnover (Times) (Gross Revenue from Operations/Average Trade Receivable) (annualised)	22.28	14.73	20.57	26.87	26.67
(l)	Inventory Turnover (Times) (Revenue from Operations/Average Inventory) (annualised)	10.22	7.79	7.56	6.91	6.99
(m)	Operating Margin [(Profit Before Tax + Finance Cost + Depreciation) / (Revenue from Operations)]	29%	25%	29%	24%	25%
(n)	Net Profit Margin (Net Profit/Revenue from Operations)	11%	5%	13%	7%	13%

- 10 7.80% Secured Redeemable Non-Convertible Non-Cumulative Debentures issued by the Company are fully secured by first pari-passu charge by way of equitable mortgage over the specific immovable property of the Company and first pari-passu charge by way of hypothecation over movable fixed assets of the Company.
- 11 Figures of the quarter ended 31st March, 2025 are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2025 and year to date figures up to 31st December, 2024 being the date of end of the third quarter of the financial year.
- 12 Previous period figures have been regrouped wherever necessary.

Place: Gurugram
Date: 14th May, 2025

By order of the Board
For SHREE CEMENT LIMITED


(H.M. Bangur)
Chairman

DIN: 00244329

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

Visit us on www.shreecement.com

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF SHREE CEMENT LIMITED
Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of SHREE CEMENT LIMITED (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2025 and the year to date results for the period from April 1, 2024 to March 31, 2025, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

- (i) include the annual financial 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	Raipur Handling and Infrastructure Private Limited
6	Shree Cement East Private Limited
7	Shree Cement South Private Limited

- (ii) are presented in accordance with the requirements of Regulation 33 and 52(4) of the Listing Regulations in this regard; and give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.
- (iii) attention is drawn to the fact that the figures for the last quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.



Independent Auditors' Report (continued)

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



Independent Auditors' Report (continued)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Independent Auditors' Report (continued)

Other Matters

The consolidated Financial Results include the audited Financial Results of seven subsidiaries whose Financial Statements reflect Group's share of total assets of Rs. 5333.49 crore as at March 31, 2025 Group's share of total revenue of Rs. 595.37 crore and Rs. 2038.74 crore and Group's share of total net profit/ (loss) after tax of Rs. 35.02 crore and Rs.(39.42) crore and Group's share of total Comprehensive Income of Rs. 31.83 crore and Rs.39.60 crore for the quarter ended March 31,2025 and for the period from April 1, 2024 to March 31,2025 respectively and cash flows of Rs. (63.87) crore for the period from April 1, 2024 to March 31, 2025, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For **B R Maheswari & Co LLP**

Chartered Accountants

Firm's Registration No. 001035N/A500050



Akshay Maheshwari

Partner

Membership No. 504704

UDIN: 25504704BMI BUEB240

Gurugram, May 14, 2025

SHREE CEMENT LIMITED

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CIN: L26943RJ1979PLC001935

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2025**

Rs. in Crore

S.N.	PARTICULARS	Quarter ended			Year ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
I	Revenue from Operations	5532.02	4572.68	5401.01	19282.83	20403.80
II	Other Income	157.93	110.78	149.63	589.22	598.12
III	Total Income (I+II)	5689.95	4683.46	5550.64	19872.05	21001.92
IV	Expenses					
	(a) Cost of Materials Consumed	562.83	437.36	574.11	1940.10	2014.99
	(b) Purchases of Stock-in-Trade	0.68	8.29	0.42	18.79	10.18
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(64.48)	125.29	(133.46)	49.07	(87.81)
	(d) Employee Benefits Expenses (Refer Note 7)	298.42	276.30	262.47	1147.83	1064.43
	(e) Finance Costs	41.29	51.76	62.06	204.96	258.34
	(f) Depreciation and Amortization Expenses	787.54	799.11	702.31	3006.78	1897.32
	(g) Power and Fuel	1265.36	1037.87	1605.58	5011.84	6254.54
	(h) Freight and Forwarding Expenses	1247.49	1049.17	1089.76	4384.76	4150.53
	(i) Other Expenses (Refer Note 7)	793.15	673.60	580.30	2796.41	2480.20
	Total Expenses	4932.28	4458.75	4743.55	18560.54	18042.72
	Earnings before Interest, Taxes and Depreciation & Amortisation (EBITDA)	1586.50	1075.58	1571.46	4523.25	5114.86
V	Profit Before Tax (III - IV)	757.67	224.71	807.09	1311.51	2959.20
VI	Tax Expense					
	(a) Current Tax	215.17	54.81	53.49	336.21	511.94
	(b) Deferred Tax Charge/(Credit)	(32.48)	(23.77)	77.85	(148.44)	51.10
	(c) Tax Expense Relating to Earlier Years (Net)	(0.01)	(0.05)	-	(0.06)	-
	Total (a to c)	182.68	30.99	131.34	187.71	563.04
VII	Profit for the Period (V-VI)	574.99	193.72	675.75	1123.80	2396.16
	Profit/(Loss) attributable to :					
	Owners of the Company	574.32	193.40	674.88	1122.77	2395.70
	Non-Controlling Interest	0.67	0.32	0.87	1.03	0.46
VIII	Other Comprehensive Income					
	a(i) Items that will not be Reclassified to Profit or Loss	8.46	1.00	2.57	12.26	7.02
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(3.24)	(0.35)	0.06	(4.57)	(1.50)
	b(i) Items that will be Reclassified to Profit or Loss	(5.47)	64.62	(1.72)	76.98	30.59
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	1.15	1.05	3.73	1.43	3.67
	Other Comprehensive Income/(Loss) for the Period	0.90	66.32	4.64	86.10	39.78
	Other Comprehensive Income/(Loss) attributable to :					
	Owners of the Company	0.98	65.41	4.48	85.07	39.18
	Non-Controlling Interest	(0.08)	0.91	0.16	1.03	0.60
IX	Total Comprehensive Income for the Period (VII+VIII)	575.89	260.04	680.39	1209.90	2435.94
	Total Comprehensive Income/(Loss) attributable to :					
	Owners of the Company	575.30	258.81	679.36	1207.84	2434.88
	Non-Controlling Interest	0.59	1.23	1.03	2.06	1.06
X	Paid-up Equity Share Capital (Face value Rs.10 per share)	36.08	36.08	36.08	36.08	36.08
XI	Other Equity				21501.67	20666.84
XII	Earnings Per Share (EPS) (of Rs.10 each) - Not Annualized					
	Cash (in Rs.)	368.30	268.34	403.12	1,102.79	1,203.38
	Basic and Diluted (in Rs.)	159.17	53.61	187.04	311.18	663.98

Notes:

1 Consolidated Statement of Assets and Liabilities		Rs. in Crore	
S.N.	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	8548.17	8834.95
	(b) Capital Work-in-Progress	3796.22	1929.67
	(c) Intangible Assets	93.24	123.45
	(d) Rights of Use Assets	673.31	632.51
	(e) Financial Assets		
	(i) Investments	1396.47	2291.79
	(ii) Loans	2.84	3.41
	(iii) Other Financial Assets	144.35	113.81
	(f) Deferred Tax Assets (Net)	803.82	658.15
	(g) Non-Current Tax Assets (Net)	302.86	200.50
	(h) Other Non-Current Assets	628.13	953.02
	Sub-total	16389.41	15741.26
(2)	Current Assets		
	(a) Inventories	2443.64	3555.07
	(b) Financial Assets		
	(i) Investments	6452.56	5264.04
	(ii) Trade Receivables	1401.46	1286.53
	(iii) Cash and Cash Equivalents	141.15	262.36
	(iv) Bank Balances other than (iii) above	152.43	159.45
	(v) Loans	3.13	3.64
	(vi) Other Financial Assets	143.92	236.89
	(c) Other Current Assets	1364.06	1444.23
	Sub-total	12102.35	12212.21
	Total Assets	28491.76	27953.47
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	36.08	36.08
	(b) Other Equity	21501.67	20666.84
	Total Equity Attributable to Owners of the Company	21537.75	20702.92
	Non-Controlling Interest	40.77	41.12
	Total Equity	21578.52	20744.04
	LIABILITIES		
(1)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	726.60	713.08
	(ii) Lease Liabilities	184.30	141.65
	(iii) Other Financial Liabilities	124.33	142.72
	(b) Provisions	34.11	30.72
	(c) Deferred Tax Liabilities (Net)	27.45	28.88
	(d) Other Non-Current Liabilities	60.32	24.55
	Sub-total	1157.11	1081.60
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	90.32	761.84
	(ii) Lease Liabilities	44.91	38.98
	(iii) Trade Payables		
	(A) Total Outstanding Dues of Micro and Small Enterprises	18.61	16.10
	(B) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	1342.42	1198.13
	(iv) Other Financial Liabilities	1806.34	1683.50
	(b) Other Current Liabilities	2032.01	2020.09
	(c) Provisions	14.67	11.71
	(d) Current Tax Liabilities (Net)	406.85	397.48
	Sub-total	5756.13	6127.83
	Total Equity and Liabilities	28491.76	27953.47

Particulars		For the year ended	
		31.03.2025 (Audited)	31.03.2024 (Audited)
A Cash Flow from Operating Activities		1311.51	2959.20
Profit Before Tax			
Adjustments For :			
Depreciation and Amortisation Expenses	3006.78		1897.32
Foreign Exchange Rate Differences (Net)	(0.55)		(0.56)
Bad Debts Written Off	0.17		1.51
Allowance for Doubtful Trade Receivables (Net)	17.29		(1.14)
Provision for Doubtful Advances	10.41		-
Gain on Fair Value of Interest Free SGST Loan from Government	(12.42)		-
Net (Gain)/Loss on Sale of Investments	(18.02)		16.50
(Gain)/Loss on Fair Value of Investments through Profit or Loss	(380.44)		(327.36)
Interest Income	(181.16)		(270.98)
(Gain)/Loss on Sale of Precious Metals	-		(1.77)
Dividend Income on Investments Classified at Fair Value through Profit or Loss	(2.44)		(6.15)
Profit on Sale of Property, Plant and Equipment (Net) / Assets Written Off	(6.08)		(7.95)
Finance Costs	204.96	2,638.50	258.34
Operating Profit Before Working Capital Changes		3,950.01	4,516.96
Adjustments For :			
(Increase) / Decrease in Trade and Other Receivables	(43.03)		(456.42)
(Increase) / Decrease in Inventories	1,120.50		(790.49)
Increase / (Decrease) in Trade & Other Payables and Provisions	328.37	1,405.84	521.63
Cash Generated From Operations		5,355.85	3,791.68
Direct Taxes Paid (Net of Refunds)		(435.52)	(444.19)
Net Cash Flow from Operating Activities (A)		4,920.33	3,347.49
B Cash Flow From Investing Activities			
Purchase of Property, Plant and Equipment (Including Capital Work-in-Progress and Capital Advances)	(4,093.38)		(3,140.30)
Proceeds from Sale of Property, Plant and Equipment	21.35		30.85
Payments for Intangible Assets	(11.34)		(60.05)
(Purchases) / Proceeds of Investments in Mutual Funds (Net)	(861.78)		41.14
Investments in Precious Metals	-		(10.04)
Proceeds from Sale of Precious Metals	-		10.04
Purchases of Other Investments	(127.22)		(226.19)
Proceeds from Sale/ Redemption of Other Investments	1,095.38		1,607.13
Repayment Received for Loan Given to Subsidiary Company	-		1.98
Investments in Bank Deposits	(74.72)		(54.63)
Maturity of Bank Deposits	81.05		31.77
Change in Earmarked Balances with Banks (Unpaid Dividend)	1.03		0.18
Dividend Received	2.44		6.15
Interest Received	239.56		343.51
Net Cash Used in Investing Activities (B)		(3,727.63)	(1,418.46)
C Cash Flow from Financing Activities			
Acquisition of Additional Stake in Subsidiary Company from Non-Controlling Interest	(0.85)		(0.19)
Proceeds from Long Term Borrowings	24.52		698.57
Repayment of Long Term Borrowings	(256.01)		(1,168.49)
Repayment of Lease Liabilities (including Interest)	(127.29)		(148.90)
Proceeds from Short Term Borrowings	-		20.70
Repayment of Short Term Borrowings	-		(20.70)
Proceeds / (Repayment) of Short Term Borrowings (Net) (upto Three months maturity)	(366.32)		(492.30)
Interest and Financial Charges Paid	(190.43)		(219.71)
Dividend Paid	(379.87)		(379.03)
Net Cash Used in Financing Activities (C)		(1,296.25)	(1,710.05)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(103.55)	218.98
Cash and Cash Equivalents as at the beginning of the Year #		233.92	14.35
Add: Effect of Exchange Rate on Consolidation of Foreign Subsidiaries		1.62	0.59
Cash and Cash Equivalents as at the end of the Year #		131.99	233.92

#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 14th May, 2025.
- 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 The Board of Directors of the Company has recommended a Final Dividend of Rs. **60** per equity share of Rs. 10 each for the financial year ended 31st March, 2025 subject to approval of members in the next Annual General Meeting. This apart, Company has paid an interim dividend of Rs. 50 per equity share of Rs. 10 each for the financial year 2024-25 which was declared on 30th January, 2025.
- 6 The Company has commissioned/increased its Cement/Clinker capacity as under:-
- (a) Increased Clinker production capacity of the Integrated Cement Plant at Nawalgarh, Rajasthan from 3.80 MTPA to 4.50 MTPA on 28th March, 2025.
- (b) Commissioned Clinker Grinding Unit at Etah, Uttar Pradesh having capacity of 3.0 MTPA by Shree Cement East Pvt. Ltd. (Wholly Owned Subsidiary of Shree Cement Ltd.) on 1st April, 2025.
- (c) Commissioned Clinker Grinding Unit at Baloda Bazar, Raipur, Chhattisgarh having capacity of 3.40 MTPA on 20th April, 2025.
- 7 During the quarter and year ended 31st March, 2025 employee cost and other expenses includes Rs. 23.22 crore and Rs. 7.44 crore on account of Voluntary Separation Scheme of employees and contract workers respectively.
- 8 In pursuance of the Survey conducted u/s 133A of the Income Tax Act at the Company's premises in the month of June'23, the Company has received notice from the Department for reopening assessments of previous year(s). The company has initiated remedial action against such notice(s) and the matter is since sub-judice. Having considered the facts and legal advice, the Company has not identified need for any adjustments to the current or prior period financial statements.
- 9 Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 are as under:-

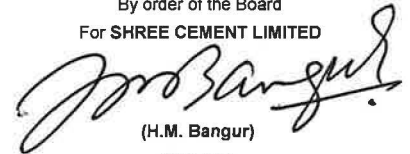
S.N.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
(a)	Debt Equity Ratio (Long Term Debt + Short Term Debt) / (Net Worth)	0.04	0.07	0.07	0.04	0.07
(b)	Debt Service Coverage Ratio [(Profit Before Tax + Finance Cost + Depreciation) / (Finance Cost + Term Loan Repayment)]	8.07	20.78	3.25	9.81	3.58
(c)	Interest Service Coverage Ratio [(Profit Before Tax + Finance Cost + Depreciation) / Finance Cost]	38.42	20.78	25.32	22.07	19.80
(d)	Debenture Redemption Reserve	-	-	-	-	-
(e)	Net Worth (Rs. in Crore)	21,537.75	21,139.95	20,702.92	21,537.75	20,702.92
(f)	Current Ratio (Current Assets/Current Liabilities)	2.10	2.01	1.99	2.10	1.99
(g)	Long term Debt to Working Capital [(Long Term Borrowings (incl. Current Maturities)) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Debt)]	0.11	0.15	0.16	0.11	0.16
(h)	Bad Debts to Trade Receivable Ratio (Bad Debts / Average Trade Receivable)	0.0001	-	0.0010	0.0001	0.0012
(i)	Current Liability Ratio (Current Liabilities/ Total Liabilities)	83%	83%	85%	83%	85%
(j)	Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings)/ Total Assets]	3%	5%	5%	3%	5%
(k)	Debtors Turnover (Times) (Gross Revenue from Operations/Average Trade Receivable) (annualised)	15.63	11.86	16.97	18.03	20.35
(l)	Inventory Turnover (Times) (Revenue from Operations/Average Inventory) (annualised)	9.19	7.24	7.02	6.43	6.46
(m)	Operating Margin [(Profit Before Tax + Finance Cost + Depreciation) / (Revenue from Operations)]	29%	24%	29%	23%	25%
(n)	Net Profit Margin (Net Profit/Revenue from Operations)	10%	4%	13%	6%	12%

- 10 7.80% Secured Redeemable Non-Convertible Non-Cumulative Debentures issued by the Company are fully secured by first pari-passu charge by way of equitable mortgage over the specific immovable property of the Company and first pari-passu charge by way of hypothecation over movable fixed assets of the Company.
- 11 Figures of the quarter ended 31st March, 2025 are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2025 and year to date figures up to 31st December, 2024 being the date of end of the third quarter of the financial year.
- 12 Previous period figures have been regrouped wherever necessary.

Place: Gurugram

Date: 14th May, 2025

By order of the Board
For SHREE CEMENT LIMITED


(H.M. Bangur)

Chairman
DIN: 00244329

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

Visit us on www.shreecement.com