

Standalone Cash Flow Statement for the year ended 31st March, 2022

		Fam. Alica const		Fau Aba	(₹ in Crore)
Particu	ılars	For the year 31.03.20		For the yea 31.03.2	
4 Ca	sh Flow From Operating Activities				
Pro	ofit Before Tax		2,930.92		3,025.72
Adj	justments For :				
	Depreciation and Amortisation Expenses	1,036.48		1,139.90	
	Foreign Exchange Rate Differences (Net)	1.41		2.33	
	Bad Debts Written Off	0.05		-	
	Allowance for Doubtful Trade Receivables (Net)	(0.07)		0.48	
	Net (Gain)/ Loss on Sale of Investments	(103.24)		(35.13)	
	(Gain)/ Loss on Fair Value of Investments through Profit or Loss	(118.49)		(156.59)	
	Interest Income	(302.67)		(225.07)	
	Dividend Income on Investments Classified at Fair Value through Profit or Loss	(6.32)		(9.16)	
	Profit on Sale of Property, Plant and Equipment (Net) / Assets Written Off	(5.05)		(3.22)	
	Finance Costs	217.78	719.88	247.10	960.6
Ор	perating Profit Before Working Capital Changes		3,650.80		3,986.3
Adj	justments For :				
	(Increase) / Decrease in Trade and Other Receivables	(101.13)		393.50	
	(Increase) / Decrease in Inventories	(684.23)		(49.32)	
	Increase / (Decrease) in Trade & Other Payables and Provisions	53.31	(732.05)	506.92	851.1
Ca	sh Generated From Operations		2,918.75		4,837.4
	Direct Taxes Paid (Net of Refunds)		(195.90)		(743.85
Ne	et Cash Flow From Operating Activities		2,722.85		4,093.6
Ca:	sh Flow From Investing Activities				
	rchase of Property, Plant and Equipment (Including Capital Work- Progress and Capital Advances)	(1,969.41)		(992.37)	
Pro	oceeds from Sale of Property, Plant and Equipment	23.45		4.96	
Pay	yments for Intangible Assets	(2.30)		(10.95)	
	urchases) / Proceeds of Investments in Mutual Funds/ Exchange aded Funds (Net)	381.85		(753.88)	
Inv	vestment made in Subsidiary Companies	(265.17)		(121.51)	
Pu	rchases of Other Investments	(841.13)		(1,979.69)	
Pro	oceeds from Sale/ Redemption of Other Investments	428.38		890.40	
Loa	an Given to Subsidiary Company	(21.20)		(16.75)	
Re	payment Received for Loan Given to Subsidiary Company	17.20		-	
Inv	vestments in Bank Deposits	(37.28)		(228.64)	
Ма	aturity of Bank Deposits	129.21		123.82	
Ch	ange in Earmarked Balances with Banks (Unpaid Dividend)	0.05		2.19	
Div	vidend Received	6.32		9.16	
Int	erest Received	284.69		205.38	
Ne	et Cash Used in Investing Activities		(1,865.34)		(2,867.88

Standalone Cash Flow Statement

for the year ended 31st March, 2022

(₹ in Crore)

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Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
C Cash Flow From Financing Activities		
Proceeds from Long Term Borrowings	322.28	-
Repayment of Long Term Borrowings	(290.17)	(710.30)
Repayment of Lease Liabilities	(113.93)	(61.51)
Proceeds / (Repayment) of Short Term Borrowings (Net) (upto Three months maturity)	(188.91)	(189.15)
Interest and Financial Charges Paid	(208.80)	(251.43)
Dividend Paid	(378.89)	(2.19)
Net Cash Used in Financing Activities	(858.42)	(1,214.58)
Net (Decrease)/ Increase in Cash and Cash Equivalents	(0.91)	11.15
Cash and Cash Equivalents as at the beginning of the Year	(4.56)	(15.71)
Cash and Cash Equivalents as at the end of the Year	(5.47)	(4.56)

Notes:

- 1. Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- 2. The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 Statement of Cash Flows.
- 3. For the purpose of Standalone Cash Flow Statement, Cash and Cash Equivalents comprises the following:

		(₹ in Crore)
	As at 31.03.2022	As at 31.03.2021
Balances with Banks	14.24	14.07
Cash on Hand	1.14	0.90
	15.38	14.97
Less: Bank Overdraft	20.85	19.53
	(5.47)	(4.56)

4. Refer Note 43 for changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes as per Ind AS 7 - Statement of Cash flows.

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date For ar

For and on behalf of the Board

For Gupta & Dua Chartered Accountants Firm's Registration No. 003849N

Firm's Registration No. 003849N

Partner Membership No. 085323 Place: Kolkata

Mukesh Dua

Date: 21st May, 2022

B. G. Bangur Chairman DIN: 00244196 Place: Kolkata

Dr. Y.K. Alagh Independent Director DIN: 00244686 Place: Ahmedabad

Nitin Desai Independent Director DIN: 02895410 Place: Kolkata H. M. Bangur Managing Director DIN: 00244329 Place: Kolkata

R.L. Gaggar Independent Director DIN: 00066068 Place: Kolkata

Sanjiv Krishnaji Shelgikar Independent Director DIN: 00094311 Place: Kolkata Prashant Bangur Joint Managing Director DIN: 00403621 Place: Kolkata

Shreekant Somany Independent Director DIN: 00021423 Place: Kolkata

Subhash Jajoo Chief Finance Officer Place: Kolkata P.N. Chhangani Whole Time Director DIN: 08189579 Place: Kolkata

Uma Ghurka Independent Director DIN: 00351117 Place: London (U.K.)

S S Khandelwal Company Secretary Place: Kolkata



Standalone Statement of Changes in Equity

for the year ended 31st March, 2022

A. EQUITY SHARE CAPITAL (Refer Note 19)

Particulars	Numbers	₹ in Crore
Equity shares of ₹ 10 each, issued, subscribed and fully paid-up		
As at 01st April, 2020	3,60,80,748	36.08
Changes in equity share capital during the year	-	-
As at 31st March, 2021	3,60,80,748	36.08
Changes in equity share capital during the year	-	-
As at 31st March, 2022	3,60,80,748	36.08

B. OTHER EQUITY (Refer Note 20)

For the year ended 31st March, 2022

(₹ in Crore)

		Reserves an	nd Surplus		Item of OCI	(Cili Ciore)
Particulars	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Effective Portion of Cash Flow Hedges	Total
Opening Balance as at 01st April, 2021	15.00	2,408.63	6,500.00	6,325.69	(35.33)	15,213.99
Profit for the year				2,376.62		2,376.62
Other Comprehensive Income for the year						
Re-measurements of Defined Benefit Plans (Net of Tax)				2.60		2.60
Net movement of Cash Flow Hedges (Net of Tax) (Refer Note 47)					15.52	15.52
Transfer to Initial Carrying Amount of Hedged Items (Net of Tax) (Refer Note 47)					4.90	4.90
Transfer to /(from) Retained Earnings			500.00	(500.00)		-
Final Dividend on Equity Shares (Note 1 below)				(216.48)		(216.48)
Interim Dividend on Equity Shares (Note 2 below)				(162.36)		(162.36)
Closing Balance as at 31st March, 2022	15.00	2,408.63	7,000.00	7,826.07	(14.91)	17,234.79

For the year ended 31st March, 2021

(₹ in Crore)

		Reserves an	d Surplus		Item of OCI		
Particulars	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Effective Portion of Cash Flow Hedges	Total	
Opening Balance as at 01st April, 2020	15.00	2,408.63	6,000.00	4,506.36	(29.65)	12,900.34	
Profit for the year				2,311.93		2,311.93	
Other Comprehensive Income for the year							
Re-measurements of the Defined Benefit Plans (Net of Tax)				7.40		7.40	
Net movement of Cash Flow Hedges (Net of Tax) (Refer Note 47)					(13.61)	(13.61)	
Transfer to Initial Carrying Amount of Hedged Items (Net of tax) (Refer Note 47)					7.93	7.93	
Transfer to /(from) Retained Earnings			500.00	(500.00)		-	
Closing Balance as at 31st March, 2021	15.00	2,408.63	6,500.00	6,325.69	(35.33)	15,213.99	

Note 1: Final Dividend declared at the rate of ₹ 60 per share of ₹ 10 each for FY 2020-21.

Note 2: Interim Dividend declared at the rate of ₹ 45 per share of ₹ 10 each for FY 2021-22.

Standalone Statement of Changes in Equity

for the year ended 31st March, 2022

Nature of Reserves

Capital Redemption Reserve

Capital Redemption Reserve represents the reserve created as a result of redemption of preference shares capital of the Company. The same may be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid-up bonus shares.

Securities Premium

Securities Premium represents the amount received in excess of par value of equity shares of the Company. The same, inter-alia, may be utilized by the Company to issue fully paid-up bonus shares to its members and buying back the shares in accordance with the provisions of the Companies Act, 2013.

General Reserve

General Reserve represents the reserve created by apportionment of profits generated during the year or transfer from other reserves either voluntarily or pursuant to statutory requirements. The same is a free reserve and available for distribution.

Retained Earnings

Retained Earnings represents the undistributed profits of the Company.

Effective Portion of Cash Flow Hedges

The Company has designated certain hedging instruments as cash flow hedges and any effective portion of cashflow hedge is maintained in the said reserve. In case the hedging becomes ineffective, the amount is recognised in the Statement of Profit and Loss.

The accompanying notes are an integral part of the Standalone Financial Statements.

For and on behalf of the Board

For Gupta & Dua Chartered Accountants

Firm's Registration No. 003849N

As per our report of even date

Mukesh Dua

Partner Membership No. 085323 Place: Kolkata

Date: 21st May, 2022

B. G. Bangur

Chairman DIN: 00244196 Place: Kolkata

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Uma Ghurka Independent Director DIN: 00351117 Place: London (U.K.)

S S Khandelwal Company Secretary Place: Kolkata



1. CORPORATE INFORMATION

Shree Cement Limited ("the Company") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed at BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Company is located at Bangur Nagar, Beawar, District - Ajmer-305901 (Rajasthan), India.

The Company is engaged in the manufacturing and selling of cement and cement related products. It is regarded as one of the most efficient and environment friendly company in the global cement industry.

For Company's principal shareholders, Refer Note No. 19.

2. STATEMENT OF COMPLIANCE

The standalone financial statements (hereinafter referred to as "financial statements") of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, and amendments made thereafter and the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

These financial statements are approved and adopted by the Board of Directors of the Company in their meeting held on 21st May, 2022.

3. NEW ACCOUNTING PRONOUNCEMENTS

(i) Adoption of New Accounting Pronouncements

a) Amendment in Schedule III of the Companies Act, 2013

On 24th March, 2021, the Ministry of Corporate Affairs ("MCA") through a notification amended Schedule III of the Companies Act, 2013 which is applicable from 01st April, 2021. The effect of said amendment has been incorporated in these financial statements to the extent applicable to the Company.

b) Ind AS Amendments

The MCA issued certain amendments to Ind AS dated 18th June, 2021 amending various

standards. These amendments are related to following areas:

- Interest rate benchmark related reforms (phase 2);
- Extension of practical expedient for rent concession for rent payments upto 30th June, 2022;
- Amendments consequent to issue of Conceptual Framework for financial reporting under Ind AS, issued by the Institute of Chartered Accountants of India.

These amendments are effective from 01st April, 2021 and the effect of these amendments has been incorporated in these financial statements to the extent applicable to the Company. There is no material effect of these amendments on the financial statements of the Company.

(ii) Application of New Amendments Issued But Not Yet Effective

MCA notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date.

Ind AS 16 - Proceeds before Intended Use

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

The Company does not expect the above amendments to have any significant impact in its financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation and Measurement

The Financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments – note 4 (s))
- Employee's defined benefit plan as per actuarial valuation

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The financial statements are presented in Indian Rupees ("₹") and all values are rounded to the nearest crore, except otherwise indicated.

b) Classification of Assets and Liabilities into Current/ Non-Current

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to realize the asset within twelve months after the reporting period; or
- The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- 1. It is expected to be settled in the normal operating cycle; or
- 2. It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

c) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation/ amortization and impairment, if any. Freehold land not containing mineral reserve is disclosed at cost less impairment, if any. Cost comprises of purchase price and directly attributable cost (net of credit availed, if any) of acquisition/ bringing the asset



to its working condition for its intended use, including relevant borrowing costs.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All subsequent costs are charged to statement of profit and loss unless it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Capital work-in-progress is carried at cost and directly attributable expenditure during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying assets) which is allocated to the property, plant and equipment on the completion of project. Advances given towards acquisition or construction of property, plant and equipment outstanding at each reporting date are disclosed as capital advances under "other non-current assets".

Depreciation is provided on written down value method over the estimated useful lives of the assets. Estimated useful lives of the assets are as follows:

Nature of Asset	Estimated Useful Lives
Plant and Equipment	3-20 Years
Buildings	20 Years
Roads	10 Years
Railway Siding	20 Years
Vehicles	5-6 Years
Office Equipment	3-5 Years
Furniture and Fixtures	5 Years

Assets individually costing less than or equal to ₹ 25,000 are fully depreciated in the year of purchase. Freehold land containing mineral reserve is amortized over its estimated commercial life based on the units-of-production method.

Depreciation on additions is provided on a pro-rata basis from the date of installation or acquisition and in case of projects, from the date when it is ready for intended use. Depreciation on deduction/disposals is provided on a pro-rata basis up to the date of deduction / disposal.

Gains or losses arising from de-recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed and / or derecognized.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Cost comprises of purchase price and directly attributable cost (net of credit availed, if any) of acquisition/ bringing the asset to its working condition for its intended use.

Amortization is provided on a written down value method over estimated useful lives, but not exceeding three years except mining rights which is amortized based on units-of-production method.

Expenditure on research phase is recognized as an expense when it is incurred. Expenditure on development phase which results in creation of assets is included in related assets.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognised in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively.

e) Borrowing Costs

Borrowing costs directly attributable to the acquisition / construction of a qualifying asset that necessarily takes substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs

are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f) Impairment of Non-Financial Assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal and external factors.

An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. An asset's recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of Cash Generating Unit (CGU) to which the asset belongs. The cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of cash inflows of other assets or group of assets.

A previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately.

g) Revenue Recognition

Revenue is recognized to depict the transfer of promised products or services to customers. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amount collected on behalf of third party.

Revenue from sale of products is recognized when products are delivered to the customers. Delivery occurs when the product has been shipped to the customers, the risks of obsolescence and loss have been transferred to customers and the customer has accepted the products in accordance with sales arrangement. Revenue is disclosed net of Goods and Services Tax (GST), discounts, volume rebates and returns, as applicable.

- h) Dividend income is recognized when the right to receive the payment is established. Interest is recognized using the Effective Interest Rate (EIR) method. Difference between the sale price and carrying value of investment is recognized as profit or loss on sale/ redemption of investment on the date of transaction.
- i) Railway and other claims where quantum of accruals cannot be ascertained with reasonable certainty, are recognized only when collection is virtually certain which generally coincides with receipt.

j) Government Grants

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached thereto and the grants will be received.

Grants related to income are recognized in statement of profit and loss on a systematic basis over the period to match them with the related costs.

Grants related to assets are included in liabilities as deferred income and are credited to income on a systematic basis over the useful life of the related assets.



The benefit of government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and is recognized in the statement of profit and loss.

k) Employee Benefits

1) Defined Contribution Plan

Superannuation, Provident Fund, National Pension Scheme and Employees State Insurance Corporation ("ESIC") are considered as defined contribution plan and the contributions are charged to the statement of profit and loss for the year in which employees have rendered related services.

2) Defined Benefit Plan

Gratuity is considered as defined benefit plan and is provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- · net interest expense or income; and
- re-measurements

The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee Benefits Expenses'.

Re-measurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified

to statement of profit and loss in subsequent periods.

Contributions as specified by law are paid to the provident fund set up as irrevocable trust in respect of few employees. The Company is generally liable for annual contribution and any shortfall in the fund assets based on the government specified minimum rates of return and recognizes such contribution and shortfall, if any, as an expense in the year incurred.

3) Other Long Term Benefits

En-cashable leave in case of employees covered by Cement Wage Board and non encashable leave are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the Balance Sheet date. Actuarial gains/ losses, if any, are recognized in statement of profit and loss in the year in which they arise.

4) Other Short Term Benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave in the period the related service is rendered. Liabilities recognized in respect of short-term employee benefits, are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

I) Foreign Currency Transaction

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The Company's financial statements are presented in Indian Rupees, which is also the Company's functional currency.

Foreign currency transactions are initially recorded in the functional currency, using the exchange rate at the date of transaction.

At each balance sheet date, foreign currency monetary items are reported using the closing exchange rates. Non-Monetary items, which are carried in terms of historical cost denominated

in a foreign currency, are reported using the exchange rate at the date of transaction.

Exchange difference arising on the settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise except the amount of such exchange differences capitalized in accordance with policy on 'Borrowing Costs'.

m) Taxation

Income tax expense represents the sum of current and deferred tax (including Minimum Alternate Tax). Tax is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in such case the tax is also recognized directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognized in equity or other comprehensive income is also recognized in equity or other comprehensive income, such change could be for change in tax rate.

Current tax provision is measured on the basis of estimated taxable income computed in accordance with the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet approach. Deferred tax liabilities are recognized for all taxable temporary difference and deferred tax assets are recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized. Deferred tax assets and liabilities are

measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred taxes relate to same taxable entity and the same taxation authority.

The carrying amount of deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilized.

Tax credit is recognized in respect of Minimum Alternate Tax (MAT) paid in terms of section 115 JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within statutory time frame and the same is reviewed at each balance sheet date. MAT credit are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

n) Inventories

Raw Materials, Stores & Spare Parts, Packing Materials and Fuel

These are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost is determined on weighted average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

Work-in-progress, Finished Goods and Stockin-trade

These are valued at lower of cost and net realizable value. Cost of work-in-progress and



finished goods include direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of stock-in-trade includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

o) Provisions and Contingencies

1) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of time value of money is material, provisions are discounted using equivalent period pre-tax government securities interest rate. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates.

Mines Reclamation Expenditure

The Company provides for the expenditure to reclaim the quarries used for mining, in statement of profit and loss based on present value of estimated expenditure required to be made towards restoration and rehabilitation at the time of vacation of mines. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates. The unwinding of the discount on provision is shown as a finance cost in statement of profit and loss.

2) Contingencies

Contingent liabilities are disclosed when there is a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of amount cannot be made. Contingent assets are not recognized.

p) Leases

At the commencement of a lease, the Company recognises a right of use asset and a lease liability with respect to lease agreements in which it is the lessee.

The lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined otherwise incremental borrowing rate is used to discount the lease payments. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, less lease payments made.

The right of use asset is measured at inception at the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right of use assets is subsequently measured at cost less accumulated amortization, accumulated impairment losses, if any. Right of use assets are amortized on straight line basis over the shorter period of lease term and useful life of the underlying asset.

The right of use assets and lease liability is presented separately on the face of the Balance sheet as 'Right of Use Assets' and 'Lease Liability' respectively.

g) Business Combination

The Company applies the acquisition method in accounting for business combinations. The consideration transferred by the Company to obtain control of a business is calculated as the sum of the fair values of assets transferred, liabilities incurred and assumed and the equity interests issued by the Company as at the

acquisition date i.e. date on which it obtains control of the acquiree which includes the fair value of any asset or liability arising from a contingent consideration arrangement.

Acquisition related costs are recognized in the statement of profit and loss as incurred, except to the extent related to the issue of debt or equity securities.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on acquisition date.

Intangible Assets acquired in a business combination and recognised separately from Goodwill are initially recognized at their fair value at the acquisition date (which is regarded as their cost).

Goodwill is measured as the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

Subsequent to initial recognition, intangible assets with definite useful life acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Goodwill and Intangible assets with indefinite useful life, if any, are tested for impairment at the end of each annual reporting period.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is termed as gain on bargain purchase. In case of a bargain purchase, before recognizing a gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase thereafter, the Company reassesses whether it has correctly identified all the assets acquired and liabilities assumed and recognizes any additional assets or liabilities that are so identified, any gain thereafter is recognized in Other Comprehensive Income ("OCI") and accumulated in equity as Capital Reserve. If there does not exist clear evidence of

the underlying reasons for classifying the business combination as a bargain purchase, the Company recognizes the gain, after reassessing and reviewing, directly in equity as Capital Reserve.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognised in statement of profit and loss.

r) Investment in Subsidiaries

The Company's investments in its subsidiaries are carried at cost less impairment, if any.

s) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

1) Financial Assets

Initial Recognition and Measurement
All financial assets are recognized initially at
fair value plus, in the case of financial assets
not recorded at fair value through profit or
loss, transaction costs that are attributable to
the acquisition of the financial assets.

These include trade receivables, cash and cash equivalents, other bank balances, fixed deposits with banks, investments, loans and other financial assets.

Classification and Subsequent Measurement

Financial assets are subsequently measured at amortized cost or fair value through other comprehensive income or fair value through profit or loss depending on its business model for managing those financial assets and the asset's contractual cash flow characteristics.

a) Financial Assets at Amortised Cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal



and interest on the principal amount outstanding.

b) Financial Assets at Fair Value Through Other Comprehensive Income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets at Fair Value Through Profit or Loss

A financial asset which is not classified in any of the above categories is subsequently measured at fair value through profit or loss. Dividend and interest income on financial assets at fair value through profit or loss is recognized as dividend and interest income respectively and included in 'Other Income'.

Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity and does not retain control of the asset.

Impairment of Financial Assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. The Company recognizes a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to

track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

2) Financial Liabilities

Initial Recognition and MeasurementFinancial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables or as derivative designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, loans and borrowings including bank overdraft and derivative financial instruments.

Classification and Subsequent Measurement

The financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

a) Financial Liabilities at Fair Value Through Profit or Loss

Financial liabilities are classified at fair value through profit or loss when the financial liability is held for trading or are designated upon initial recognition as fair value through profit or loss. It includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships. All changes in the fair value of such liability are recognized in the statement of profit and loss.

b) Other Financial Liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using effective interest rate method.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

3) Derivative Financial Instruments and Hedge Accounting

The Company uses derivative financial instruments, such as foreign currency forward contracts and cross currency & interest rate swaps to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivative is carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges which is taken in the other comprehensive income (net of tax).

The Company uses cross currency and interest rate swaps to hedge the cash flows of the foreign currency denominated debt related to variation in foreign currency exchange rates and interest rates. The Company also enters into foreign currency forward contracts to hedge the foreign currency exchange risk arising from the forecast purchases. The Company designates these cross currency and interest rate swaps and some foreign currency forward contracts in a cash flow hedging relationship by applying the hedge accounting principles.

These derivatives are stated at fair value at each reporting date. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognized in other comprehensive income (net of tax) and the ineffective portion is recognized immediately in statement of profit and loss. Amounts accumulated in equity are reclassified to profit or loss when the hedged transaction affects the profit or

loss. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

4) Financial Liabilities and Equity Instruments: Classification as Debt or Equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liabilities and an equity instrument. The Company does not have any compound financial instrument.

Equity Instruments

An Equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received. Transaction costs related to issue of equity instruments is reduced from equity.

t) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flow, cash and cash equivalents consist of cash at banks and on hand and short term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

u) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.



For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. These estimates are reviewed regularly and any change in estimates is adjusted prospectively.

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognized in the financial statements:

a) Deferred Tax Assets

The recognition of deferred tax assets requires assessment of whether it is probable that sufficient future taxable profit will be available against which deferred tax asset can be utilized. The Company reviews at each balance sheet date the carrying amount of deferred tax assets.

b) Property, Plant and Equipment & Intangible Assets

The determination of depreciation and amortization charge depends on the useful lives for which judgements and estimations are required. The residual values, useful lives, and method of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

c) Allowances for Uncollected Trade Receivables

Trade receivables do not carry any interest and are stated at their transaction value as

reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

d) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claims/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

e) Mines Reclamation Obligation

The measurement of mines reclamation obligation requires long term assumptions regarding the phasing of the restoration work to be carried out. Discount rates are determined based on the government securities of similar tenure.

f) Defined Benefit Plan

The cost of defined benefit plan and present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the long-term nature of the plan, such estimates are subject to significant uncertainty. All assumptions are reviewed at each reporting date. Refer Note 38 for sensitivity analysis.

g) Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

6. PROPERTY, PLANT AND EQUIPMENT

Particulars Opening as at 01.04.2021 Additions Act at 01.04.2021 During the Act at 01.04.2021 A									•	₹ in Crore
Opening as at 01.04.2021 Additions Year Year 5: 1,450.03 287.00 1,164.26 1,43.13 ment 8,074.66 1,473.04 (a) 37.92 - xtures 45.15 9.19 nt 70.82 12.43			GROSS	BLOCK			DEPRECIATION / AMORTIZATION	AMORTIZATION		
1,450.03 1,164.26 ment 8,074.66 xtures 45.15	ticulars	Opening as at 01.04.2021	Additions During the Year	Deductions/ Adjustments During the Year	As at 31.03.2022	As at Opening as 31.03.2022 at 01.04.2021	For the Year	Deductions/ Adjustments During the Year	Up to 31.03.2022	NET BLOCK As at 31.03.2022
1,450.03 1,164.26 ment 8,074.66 37.92 xtures 45.15	igible Assets:									
1,164.26 ment 8,074.66 37.92 xtures 45.15	e Hold Land	1,450.03	287.00	17.40	1,719.63	11.53	3.51	ı	15.04	1,704.59
ment 8,074.66 37.92 xtures 45.15	ldings	1,164.26	143.13	0.41	1,306.98	660.24	134.17	0.01	794.40	512.58
37.92 xtures 45.15	nt and Equipment	8,074.66	1,473.04 (a)	10.17	9,537.53	6,255.41	838.31	9.83	7,083.89	2,453.64
ures 45.15 70.82 1	lway Sidings	37.92	ı	1	37.92	24.60	3.08	1	27.68	10.24
70.82	niture and Fixtures	45.15	9.19	1.24	53.10	42.85	4.78	1.18	46.45	6.65
	ice Equipment	70.82	12.43	3.41	79.84	65.08	9.85	3.36	71.57	8.27
Vehicles 42.86 16.01	iicles	42.86	16.01	6.03	52.84	35.25	7.54	5.80	36.99	15.85
Total 1,940.80	al	10,885.70	1,940.80	38.66	12,787.84	7,094.96	1,001.24 (b)	20.18	8,076.02	4,711.82

									₹ in Crore
		GROSS	GROSS BLOCK			DEPRECIATION	DEPRECIATION / AMORTIZATION		NET BI OCK
Particulars	Opening as at 01.04.2020	Additions During the Year	Deductions/ Adjustments During the Year	As at 31.03.2021	As at Opening as F 31.03.2021 at 01.04.2020	For the Year	Deductions/ Adjustments During the Year	Up to 31.03.2021	31.03.2021
Tangible Assets :									
Free Hold Land	1,225.08	224.97	0.02	1,450.03	8.72	2.81	1	11.53	1,438.50
Buildings	1,059.79	105.17	0.70	1,164.26	516.31	143.96	0.03	660.24	504.02
Plant and Equipment	7,474.42	616.09 (a)	15.85	8,074.66	5,314.31	956.10	15.00	6,255.41	1,819.25
Railway Sidings	37.65	0.27	,	37.92	20.61	3.99	1	24.60	13.32
Furniture and Fixtures	43.16	2.17	0.18	45.15	39.77	3.25	0.17	42.85	2.30
Office Equipment	64.52	7.70	1.40	70.82	57.39	9.07	1.38	65.08	5.74
Vehicles	41.62	4.51	3.27	42.86	29.83	8.49	3.07	35.25	7.61
Total	9,946.24	960.88	21.42	10,885.70	5,986.94	1,127.67 (b)	19.65	7,094.96	3,790.74

Includes ₹ 2.56 crore (for the year ended 31⁴ March, 2021 ₹ 6.32 crore) for capital expenditure on research and development. (a)

Depreciation for the year includes ₹ 27.84 crore (for the year ended 31ª March, 2021 ₹ 8.25 crore) on assets during construction period. **(**q)

As on transition to Ind AS on 01.07.2015, the Company has elected to select the option to carry their Property, Plant and Equipment at their previous GAAP carrying value. The Gross Block and Accumulated Depreciation as on the date of transition to Ind AS was ₹ 8,508.98 crore and ₹ 5,587.79 crore, respectively. (C)



7. INTANGIBLE ASSETS

									₹ in Crore
		(COST			AMORT	IZATION		Net
Particulars	Opening as at 01.04.2021	Additions During the Year	Deductions/ Adjustments During the Year	As at 31.03.2022	Opening as at 01.04.2021	For the Year	Deductions/ Adjustments During the Year	Up to 31.03.2022	Carrying Amount as at 31.03.2022
Intangible									
Assets:									
Computer	20.28	2.30	0.01	22.57	19.29	2.35	-	21.64	0.93
Software									
Mining Rights	27.20	-	-	27.20	1.22	0.25	-	1.47	25.73
Total	47.48	2.30	0.01	49.77	20.51	2.60	-	23.11	26.66

		-	OST			AMORT	IZATION		₹ in Crore Net
Particulars	Opening as at 01.04.2020	Additions During the Year	Deductions/ Adjustments During the Year	As at 31.03.2021	Opening as at 01.04.2020	For the Year	Deductions/ Adjustments During the Year	Up to 31.03.2021	Carrying Amount as at 31.03.2021
Intangible									
Assets:									
Computer	17.47	2.91	0.10	20.28	16.31	3.08	0.10	19.29	0.99
Software									
Mining Rights	19.16	8.04	-	27.20	0.95	0.27	-	1.22	25.98
Total	36.63	10.95	0.10	47.48	17.26	3.35	0.10	20.51	26.97

⁽a) As on transition to Ind AS on 01.07.2015, the Company has elected to select the option to carry their Intangible Assets at their previous GAAP value.

8. RIGHT OF USE ASSETS

									₹ in Crore
	G	ROSS CARR	YING AMOUNT			AMORT	IZATION		
Particulars	Opening as at 01.04.2021	Addition during the Year	Deductions/ Adjustments During the Year	As at 31.03.2022	Opening as at 01.04.2021	For the Year	Deductions/ Adjustments During the Year	Up to 31.03.2022	Net Carrying Amount as at 31.03.2022
Land	396.16	49.90	0.01	446.05	37.74	9.64	0.01	47.37	398.68
Buildings	24.24	25.74	12.27	37.71	12.78	19.75	12.27	20.26	17.45
Plant and	3.02	15.57	6.49	12.10	2.67	10.91	6.49	7.09	5.01
Equipment									
Railway Sidings	-	164.83	-	164.83	-	19.14	-	19.14	145.69
Vehicles	7.84	20.40	3.64	24.60	4.23	7.77	3.58	8.42	16.18
Total	431.26	276.44	22.41	685.29	57.42	67.21 (a)	22.35	102.28	583.01

									₹ in Crore
	G	ROSS CARR	YING AMOUNT			AMOR	TIZATION		
Particulars	Opening as at 01.04.2020	Addition During the Year	Deductions/ Adjustments During the Year	As at 31.03.2021	Opening as at 01.04.2020	For the Year	Deductions/ Adjustments During the Year	Up to	Net Carrying Amount as at 31.03.2021
Land	346.41	49.75	-	396.16	29.68	8.06	-	37.74	358.42
Buildings	22.64	1.73	0.13	24.24	6.52	6.26	-	12.78	11.46
Plant and	3.03	0.63	0.64	3.02	1.68	0.99	-	2.67	0.35
Equipment									
Vehicles	8.46	0.60	1.22	7.84	2.41	1.82	-	4.23	3.61
Total	380.54	52.71	1.99	431.26	40.29	17.13 (a)	-	57.42	373.84

⁽a) Amortisation for the year includes ₹ 6.73 crore (for the year ended 31st March, 2021 - ₹ nil) on assets during construction period.

⁽b) The Company has taken several assets including land, godowns, office premises, railway sidings, vehicles and heavy earth moving machineries on lease.

9. NON CURRENT INVESTMENTS

₹ in Crore

		As at 31.03.2022		As at 31.03.2021		
Particulars	Face Value (in ₹*)	No.	Amount	No.	Amount	
Investments at Cost (A)	_					
UNQUOTED		-				
Subsidiary Companies		-				
Fully Paid Equity Shares		-				
Shree Global FZE	1 AED	137,21,26,000	2,617.51	135,37,63,500	2,579.89	
Raipur Handling and Infrastructure Private Limited	10	34,47,225	101.98	25,53,500	88.40	
Shree Cement East Bengal Foundation (Refer Note 9.3)	10	26,000	-	26,000	-	
Shree Cement North Private Limited	10	11,00,00,000	110.00	-	-	
Shree Cement East Private Limited	10	10,50,00,000	105.00	-	-	
Shree Cement South Private Limited	10	50,000	0.05	-	-	
Partly Paid Equity Shares		-				
Raipur Handling and Infrastructure Private Limited (Paid up of ₹ 8 per share as at 31st March, 2021)	10	-	-	8,93,725	11.08	
Shree Cement North Private Limited (Paid up of ₹ 1 per share as at 31st March, 2022)	10	10,00,00,000	10.00	-	-	
Total (A)		_	2,944.54		2,679.37	
nvestments at Amortised Cost (B)		_				
QUOTED		-				
Bonds and Non Convertible Debentures (NCD)		-				
Indian Railway Finance Corporation Limited						
7.21% IRFC Tax Free Bonds - 26NV22	10,00,000	-	-	150	15.02	
7.22% IRFC Tax Free Bonds - 30NV22	10,00,000	-	-	100	10.02	
7.18% IRFC Tax Free Bonds - 19FB23	1,000	-	-	4,00,000	40.47	
7.19% IRFC Tax Free Bonds - 31JL25	10,00,000	250	25.09	250	25.11	
7.15% IRFC Tax Free Bonds - 21AG25	10,00,000	259	26.21	259	26.29	
7.04% IRFC Tax Free Bonds - 03MR26	10,00,000	305	31.59	305	31.83	
8.10% IRFC Tax Free Bonds - 23FB27	1,000	14,02,310	158.49	14,02,310	161.72	
7.38% IRFC Tax Free Bonds - 26NV27	10,00,000	300	32.19	300	32.51	
7.39% IRFC Tax Free Bonds - 06DC27	10,00,000	250	26.68	250	26.92	
7.34% IRFC Tax Free Bonds - 19FB28	1,000	2,10,000	22.36	2,10,000	22.55	
7.04% IRFC Tax Free Bonds - 23MR28	1,000	5,32,500	59.45	5,32,500	60.33	
8.48% IRFC Tax Free Bonds - 21NV28	10,00,000	66	7.44	66	7.53	
8.63% IRFC Tax Free Bonds - 26MR29	1,000	5,50,000	55.68	5,50,000	55.76	
7.28% IRFC Tax Free Bonds - 21DC30	1,000	1,51,000	15.10	1,51,000	15.10	
7.35% IRFC Tax Free Bonds - 22MR31	1,000	5,11,350	52.12	5,11,350	52.20	
Power Finance Corporation						
7.21% PFC Tax Free Bonds - 22NV22	10,00,000	-	-	150	15.05	
7.16% PFC Tax Free Bonds - 17JL25	10,00,000	250	25.70	250	25.89	
8.16% PFC Tax Free Bonds - 25NV26	1,00,000	1,000	10.78	1,000	10.92	
8.30% PFC Tax Free Bonds - 01FB27	1,000	24,000	2.64	24,000	2.68	
8.46% PFC Tax Free Bonds - 30AG28	10,00,000	300	32.99	300	33.35	
8.54% PFC Tax Free Bonds - 16NV28	1,000	8,39,928	102.14	8,39,928	104.45	



NON CURRENT INVESTMENTS (CONTD.)

	Face Value	As at 31.03.2022		As at 31.03.2021	
rticulars	(in ₹*)	No.	Amount	No.	Amount
7.05% PFC Bonds - 09AG30	10,00,000	600	59.99	600	59.99
7.04% PFC Bonds - 16DC30	10,00,000	1,500	151.08	1,500	151.16
6.88% PFC Bonds - 11AP31	10,00,000	150	14.90	150	14.89
National Highways Authority of India					
8.27% NHAI Tax Free Bonds - 05FB24	1,000	-	-	1,00,000	10.54
7.11% NHAI Tax Free Bonds - 18SP25	10,00,000	250	25.04	250	25.05
7.02% NHAI Tax Free Bonds - 18FB26	10,00,000	330	33.38	330	33.4
8.30% NHAI Tax Free Bonds - 25JN27	1,000	4,56,388	52.45	4,56,388	53.69
8.48% NHAI Tax Free Bonds - 22NV28	10,00,000	228	25.99	228	26.3
7.28% NHAI Tax Free Bonds - 18SP30	10,00,000	158	17.07	158	17.19
7.35% NHAI Tax Free Bonds - 11JN31	1,000	15,23,022	175.15	15,23,022	177.19
7.39% NHAI Tax Free Bonds - 18FB31	10,00,000	950	104.96	950	105.80
7.39% NHAI Tax Free Bonds - 09MR31	1,000	13,75,838	157.82	13,75,838	159.62
Housing and Urban Development			_		
Corporation Limited					
7.34% HUDCO Tax Free Bonds - 16FB23	1,000	-	-	1,50,000	15.0
7.19% HUDCO Tax Free NCD - 31JL25	10,00,000	68	6.93	68	6.9
7.07% HUDCO Tax Free NCD - 01OT25	10,00,000	250	25.11	250	25.1
7.00% HUDCO Tax Free NCD - 09OT25	10,00,000	120	12.12	120	12.1
7.02% HUDCO Tax Free Bonds - 08FB26	1,000	2,80,066	28.20	2,80,066	28.2
7.04% HUDCO Tax Free Bonds - 15MR26	1,000	37,645	3.88	37,645	3.9
8.20%/ 8.35% HUDCO Tax Free Bonds - 05MR27	1,000	9,70,000	103.70	9,70,000	104.8
7.51% HUDCO Tax Free Bonds - 16FB28	1,000	1,19,000	12.67	1,19,000	12.7
8.56% HUDCO Tax Free Bonds - 02SP28	10,00,000	44	4.99	44	5.0
8.73% HUDCO Tax Free Bonds - 28MR29	1,000	20,000	2.31	20,000	2.3
7.39% HUDCO Tax Free Bonds - 08FB31	1,000	1,80,279	18.03	1,80,279	18.0
7.39% HUDCO Tax Free Bonds - 15MR31	1,000	3,00,439	31.36	3,00,439	31.4
India Infrastructure Finance Company Limited					
7.19% IIFCL Tax Free Bonds - 22JN23	1,000	-	-	8,50,000	85.5
6.86% IIFCL Tax Free Bonds - 26MR23	1,000	-	-	50,000	5.0
8.11% IIFCL Tax Free Bonds - 05SP23	10,00,000	-	-	50	5.1
8.01% IIFCL Tax Free Bonds - 12NV23	1,000	-	-	50,000	5.2
8.41% IIFCL Tax Free Bonds - 22JN24	1,000	-	-	1,53,000	16.0
7.38% IIFCL Tax Free Bonds - 15NV27	10,00,000	250	26.40	250	26.6
7.38% IIFCL Tax Free Bonds - 21NV27	10,00,000	150	15.31	150	15.3
7.36% IIFCL Tax Free Bonds - 22JN28	1,000	4,46,000	46.53	4,46,000	46.8
7.02% IIFCL Tax Free Bonds - 26MR28	1,000	1,50,000	15.54	1,50,000	15.6
8.26% IIFCL Tax Free Bonds - 23AG28	10,00,000	100	11.07	100	11.2
8.46% IIFCL Tax Free Bonds - 30AG28	10,00,000	130	14.53	130	14.7
8.48% IIFCL Tax Free Bonds - 05SP28	10,00,000	64	7.16	64	7.2
8.38% IIFCL Tax Free Bonds - 12NV28	1,000	11,680	1.32	11,680	1.3
Rural Electrification Corporation	· ·			·	
7.22% REC Tax Free Bonds - 19DC22	1,000	-	_	50,000	5.0
8.12% REC Tax Free Bonds - 27MR27	1,000	45,564	4.93	45,564	4.9

9. NON CURRENT INVESTMENTS (CONTD.)

		A		₹ in Crore	
rticulars	Face Value (in ₹*)	As at 31.03		As at 31.03.2021 No. Amount	
7.38% REC Tax Free Bonds - 19DC27		No.	Amount 10.57	1,00,000	10.65
8.46% REC Tax Free Bonds - 19DC27	1,000	1,00,000	20.17	1,00,000	
	10,00,000		36.20		20.43 36.69
8.46% REC Tax Free Bonds - 24SP28 7.50% REC Bonds - 28FB30	1,000	3,22,500 1,000	101.18	3,22,500 1,000	101.29
7.55% REC Bonds - 11MY30	10,00,000	738	74.98	738	75.08
6.80% REC NCD - 20DC30		250	74.98 _ 24.92	250	
	10,00,000	250	24.92	250	24.91
Indian Renewable Energy Development Agency Limited					
7.17% IREDA Tax Free Bonds - 01OT25	10,00,000	150	15.36	150	15.45
7.49% IREDA Tax Free Bonds - 21JN31	1,000	8,68,838	87.82	8,68,838	87.90
National Bank for Agriculture and	.,	2,22,222		2,22,222	
Rural Development					
7.07% NABARD Tax Free Bonds - 25FB26	10,00,000	100	10.44	100	10.54
6.39% NABARD Bonds - 19NV30	10,00,000	750	72.08	750	71.74
7.35% NABARD Tax Free Bonds - 23MR31	1,000	4,55,065	51.01	4,55,065	51.48
NTPC Limited					
7.15% NTPC Tax Free Bonds 21AG25	10,00,000	450	46.86	450	47.35
National Housing Bank					
8.46% NHB Tax Free NCD - 30AG28	10,00,000	400	45.64	400	46.35
8.63% NHB Tax Free NCD - 13JN29	5,000	30,000	18.27	30,000	18.66
8.68% NHB Tax Free NCD - 24MR29	5,000	67,000	41.14	67,000	42.05
Birla Corporation Limited					
9.25% BCL NCD - 18AG26	10,00,000	400	41.06	400	41.35
Housing Development Finance Corporation Limited					
7.40% HDFC NCD - 28FB30	10,00,000	350	35.44	350	35.48
7.25% HDFC NCD - 17JUN30	10,00,000	1,800	180.92	1,800	181.00
6.83% HDFC NCD - 08JN31	10,00,000	1,610	157.47	1,610	157.20
7.10% HDFC NCD - 12NV31	10,00,000	1,500	150.36	-	-
7.05% HDFC NCD - 01DC31	10,00,000	300	29.33	-	-
LIC Housing Finance Limited					
7.95% LICHF NCD - 29JN28	10,00,000	200	20.97	200	21.10
7.99% LICHF NCD - 12JL29	10,00,000	335	35.47	335	35.68
Hero FinCorp Limited					
6.95% HERO FIN CORP Bonds - 03NV25	10,00,000	500	49.81	500	49.76
Mahindra Rural Housing Finance Llmited					
7.75% MRHFL NCD - 15JL25	10,00,000	500	50.91	500	51.15
Food Corporation of India					
6.65% FCI Bonds - 23OT30	10,00,000	450	43.37	450	43.24
Mahanagar Telephone Nigam Limited					
7.05% MTNL Bonds - 110T30	10,00,000	1,000	100.00	1,000	100.00
6.85% MTNL Bonds - 20DC30	10,00,000	750	73.18	750	73.01



NON CURRENT INVESTMENTS (CONTD.)

	Face Value	As at 31.03	3.2022	As at 31.03.2021		
Particulars	(in ₹*)	No.	Amount	No.	Amount	
Total (B)			3,521.50		3,592.07	
Investments at Fair Value through Profit or Loss (C)		_				
QUOTED						
Perpetual Bonds						
Bank of Baroda						
7.95% Bank of Baroda, Non Convertible	1,00,00,000	200	200.96	-	-	
Perpetual Bond						
State Bank of India						
7.72% State Bank of India, Non Convertible Perpetual Bond	1,00,00,000	311	311.00	-	-	
7.55% State Bank of India, Non Convertible Perpetual Bond	1,00,00,000	150	148.69	-	-	
Preference Shares						
Infrastructure Leasing and Financial Services Limited (Refer Note 9.4)						
16.46% Non Convertible Redeemable Cumulative Preference Shares (Fully Paid-up), redeemable at premium in 7 years from the date of issue, i.e. 5 th October, 2022	7,500	-	-	13,500	-	
L&T Finance Holdings Limited						
7.50% Redeemable Non Convertible Preference Shares (Fully Paid-up), redeemable at par as at 22 nd December, 2023	100	-	-	20,00,000	19.23	
Units of Mutual Funds						
ICICI Prudential Fixed Maturity Plan Series 87- 1174 Days Plan B Direct Plan Cumulative	10	1,00,00,000	11.64	1,00,00,000	11.08	
SBI FMP- Series 41 (1498 Days) Direct Growth	10	14,99,92,500	158.89	14,99,92,500	149.99	
SBI FMP- Series 44 (1855 Days) Direct Growth	10	5,99,97,000	62.76	=	-	
SBI FMP- Series 51 (1846 Days) Direct Growth	10	5,99,97,000	61.19	-	-	
SBI FMP- Series 53 (1839 Days) Direct Growth	10	5,99,97,000	61.00	-	-	
SBI FMP- Series 60 (1878 Days) Direct Growth	10	4,99,97,500	50.32	-	-	
SBI FMP- Series 58 (1842 Days) Direct Growth	10	3,99,98,000	40.60	-	-	
SBI FMP- Series 57 (1835 Days) Direct Growth	10	3,99,98,000	40.30	-	-	
SBI FMP- Series 55 (1849 Days) Direct Growth	10	2,99,98,500	30.40	-	-	
SBI FMP- Series 61 (1927 Days) Direct Growth	10	2,99,98,500	30.27	-	-	
ABSL FTP Series Tl (1837 Days) - Direct Growth	10	3,99,98,000	41.69	-	-	
ABSL FTP Series TQ (1879 Days) - Direct Growth	10	1,99,99,000	20.07	-	-	
Nippon India Fixed Horizon Fund - XLIII - Series 1 - Direct Growth	10	4,49,97,750	46.32	-	-	
Kotak FMP Series 292 Direct Growth	10	6,99,96,500	72.26	-	-	
HDFC FMP 1861D March 2022 - Series 46- Direct - Growth	10	2,99,98,500	30.30	-	-	
Exchange Traded Funds						
Bharat Bond ETF - April 2023 - Growth	1,000	-	-	12,50,000	139.63	
Bharat Bond ETF - April 2031 - Growth	1,000	-	-	39,99,800	407.30	
Nippon India ETF Nifty CPSE Bond Plus SDL 2024 Maturity	100	-	-	97,82,600	100.78	

8,060.96

Notes Forming Part of Standalone Financial Statements

9. NON CURRENT INVESTMENTS (CONTD.)

					₹ in Crore
Dankianlana	Face Value	As at 31.0	3.2022	As at 31.03.2021	
Particulars	(in ₹*)	No.	Amount	No.	Amount
STRIPS (Separate Trading of Registered Interest and Principal Securities) issued by the Government of India					
CSTRIP GS 12-JUN-2027C	100	10,59,600	7.61	10,59,600	7.20
CSTRIP GS 12-DEC-2027C	100	10,59,600	7.30	10,59,600	6.91
CSTRIP GS 15-MAR-2028C	100	1,00,00,000	67.48	1,00,00,000	63.87
CSTRIP GS 12-JUN-2028C	100	10,59,600	7.01	10,59,600	6.64
CSTRIP GS 12-DEC-2028C	100	10,59,600	6.75	10,59,600	6.40
CSTRIP GS 12-JUN-2029C	100	10,59,600	6.50	10,59,600	6.21
UNQUOTED			-		
Preference Shares					
Tata Capital Limited					
7.33% Non Convertible Cumulative Redeemable Preference Shares (Fully Paid-up), redeemable at par in 7 years from the date of issue, i.e. 27 th July, 2024		7,50,000	73.61	7,50,000	74.60
Total (C)			1,594.92		999.84

^{*}Except otherwise stated.

TOTAL (A+B+C)

9.1 Aggregate Carrying Amount and Market Value of Quoted Investments:

				₹ in Crore
	As at 31.03.2	2022	As at 31.03.2	2021
	Aggregate Carrying Amount	Market Value	Aggregate Carrying Amount	Market Value
Quoted Investments	5,042.81	5,184.55	4,517.31	4,704.50
Total	5,042.81	5,184.55	4,517.31	4,704.50
9.2 Aggregate Carrying Amount of Unquoted				
Investments	3,018.15		2,753.97	

- **9.3** The Company has made investment of ₹ 0.03 crore in the equity shares of Shree Cement East Bengal Foundation ('SCEBF'), a company licensed under section 8 of the Companies Act, 2013. SCEBF is prohibited to distribute any dividend / economic benefits to its members, hence the Company is unable to earn any variable return/ economic benefits from the voting rights through its holding in equity shares of SCEBF. Accordingly, the aforesaid investment value of ₹ 0.03 crore has been charged off to the statement of profit and loss during the year ended 31st March, 2021.
- **9.4** In August, 2018 credit rating agencies downgraded Infrastructure Leasing and Financial Services Limited and IL&FS Financial Services Limited (referred to as "IL&FS Group") credit rating to junk status. Accordingly, the Company had accounted fair value loss of investment in IL&FS Group in FY 2018-19.

7,271.28



10. FINANCIAL ASSETS - LOANS

₹ in Cr<u>ore</u>

	Non-C	urrent	Current		
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	
(Unsecured, Considered Good)					
Loans to Staff and Workers	4.35	4.46	4.59	4.48	
Loan to Subsidiary Company (Refer Note 41 and Note 50)	-	-	20.75	16.75	
	4.35	4.46	25.34	21.23	

11. FINANCIAL ASSETS - OTHERS

₹ in Crore

	Non C	urrent	C	- CITICIOIC	
	Non-C	urrent	Current		
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	
(Unsecured, Considered Good)					
Derivative Financial Instruments	47.53	50.59	18.55	10.44	
Security Deposits (Refer Note 41)	67.49	56.21	9.76	3.78	
Fixed Deposits with Banks (maturity more than 12 months)	18.60	18.67	-	-	
Interest Accrued on Bonds, Debentures, Deposits and Loans (Refer Note 41)	-	-	151.45	136.79	
Others	-	-	40.12	30.35	
	133.62	125.47	219.88	181.36	

12. DEFERRED TAX ASSETS (NET)

					_	₹ in Crore
	As at 31.03.2021	Recognised in Profit or Loss	Recognised in Profit or Loss (related to earlier years)	Recognised in OCI	Recognised Directly in Equity	As at 31.03.2022
Deferred Tax Assets:						
Arising on account of:						
Long-term and Short-term Capital Losses	25.17	(14.93)	-	-	-	10.24
Expenses allowed for tax purpose when paid	206.15	(14.00)	-	-	-	192.15
Depreciation and Amortization	526.78	(33.12)	-	-	-	493.66
Cash Flow Hedges	17.89	-	-	(7.05)	(2.82)	8.02
Fair Value of Investments	36.11	(19.63)	-	-	-	16.48
MAT Credt Entitlement	-	(10.00)	10.00	-	-	-
Others	0.79	1.17	-	-	-	1.96
Deferred Tax Liabilities:						
Arising on account of:						
Fair Value of Investments	23.37	25.35	-	-	-	48.72
Others	4.02	0.26	-	-	-	4.28
Net Deferred Tax Assets/ (Liabilities)	785.50	(116.12)	10.00	(7.05)	(2.82)	669.51

12. DEFERRED TAX ASSETS (NET) (CONTD.)

					₹ in Crore
	As at 31.03.2020	Recognised in Profit or Loss	Recognised in OCI	Recognised Directly in Equity	As at 31.03.2021
Deferred Tax Assets:					
Arising on account of:					
Long-term and Short-term Capital Losses	4.09	21.08	-	-	25.17
Expenses allowed for tax purpose when paid	204.15	2.00	-	-	206.15
Depreciation and Amortization	487.46	39.32	-	-	526.78
Cash Flow Hedges	15.93	-	6.03	(4.07)	17.89
Fair Value of Investments	58.91	(22.80)	-	-	36.11
Others	0.65	0.14	-	-	0.79
Deferred Tax Liabilities:					
Arising on account of:					
Fair Value of Investments	23.27	0.10	-	-	23.37
Others	4.14	(0.12)	-	-	4.02
Net Deferred Tax Assets/ (Liabilities)	743.78	39.76	6.03	(4.07)	785.50

13. OTHER ASSETS

	Non-C	urrent	Curi	rent
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
(Unsecured, Considered Good)				
Advances to Staff and Workers	-	-	1.08	2.21
Advances to Suppliers and Contractors	-	-	111.95	85.90
Capital Advances	442.31	312.61	-	-
Assets Held for Disposal	-	-	0.08	0.08
Prepaid Expenses	2.98	3.97	6.87	7.97
Other Receivables	89.00	71.51	965.69	955.03
	534.29	388.09	1,085.67	1,051.19

13.1 Other receivables includes GST, Government grants and other dues from Government etc.

14. INVENTORIES (VALUED AT LOWER OF COST OR NET REALIZABLE VALUE)

		₹ in Crore
	As at 31.03.2022	As at 31.03.2021
Raw Materials [Includes in transit ₹ 3.09 crore (As at 31st March, 2021: ₹ 14.41 crore)]	57.23	68.79
Fuel [Includes in transit ₹ 570.49 crore (As at 31st March, 2021: ₹ 414.02 crore)]	1,029.66	578.75
Stores and Spares	639.45	563.63
Packing Materials	69.15	46.57
Stock-in-Trade	0.01	-
Work-in-Progress [Includes in transit ₹ 24.45 crore (As at 31st March, 2021: ₹ 22.91 crore)]	277.67	145.83
Finished Goods [Includes in transit ₹ 20.72 crore (As at 31st March, 2021: ₹ 17.37 crore)]	88.23	73.60
	2,161.40	1,477.17



15 CURRENT INVESTMENTS

	,	A . = . = -	2000	A+ 34 53	₹ in Crore
Particulars	Face Value (in ₹)	As at 31.03 No.	Amount	As at 31.03.	Amount
Investments at Amortised Cost (A)		NO.	Amount	140.	Amount
QUOTED					
Bonds and Non Convertible Debentures (NCD)					
JK Lakshmi Cement Limited	,				
8.90% JK Lakshmi Cement Limited NCD - 06JN22	10,00,000	-	-	200	20.07
Housing and Urban Development Corporation Limited	ii				
8.10% HUDCO Tax Free Bonds - 05MR22	1,000	-	-	10,08,424	102.09
National Highways Authority of India					
8.20% NHAI Tax Free Bonds - 25JN22	1,000	-		4,38,951	44.05
Total (A)	,	<u> </u>	-	,,-	166.21
Investments at Fair Value through Profit or Loss (B)		_			
QUOTED					
Units of Mutual Funds					
ICICI Prudential Fixed Maturity Plan Series 82- 1223 Days Plan G Direct Plan Cumulative	10	-	-	3,50,00,000	44.25
ICICI Prudential Fixed Maturity Plan Series 82- 1215 Days Plan H Direct Plan Cumulative	10	-	-	7,50,00,000	95.10
ABSL Fixed Term Plan - Series PC (1169 Days) Direct Growth	10	-	-	10,00,00,000	126.50
Kotak FMP Series 216 Direct - Growth	10	-	-	3,00,00,000	38.28
SBI Arbitrage Opportunities Fund - Direct Plan- Growth	10	-	-	3,59,47,544	98.05
ABSL Arbitrage Fund - Growth Direct Plan	10	-	-	11,30,09,186	246.15
HDFC Arbitrage Fund - WP-DP-Growth	10	-	-	11,23,81,015	173.42
UTI Arbitrage Fund - Direct Growth Plan	10	-	-	3,49,16,053	99.35
IDFC Arbitrage Fund - Growth (Direct Plan)	10	-	-	15,12,00,057	404.61
Axis Arbitrage Fund - Direct Growth (EA-DG)	10	-	-	10,96,05,472	169.26
Kotak Overnight Fund Direct - Growth	1,000	-	-	4,09,883	45.00
ABSL Overnight Fund Direct - Growth	1,000	-	-	2,69,688	30.01
ICICI Prudential Overnight Fund DP Growth	100	-	-	45,05,485	50.00
Axis Overnight Fund DP Growth	1,000	-	-	3,67,852	40.02
Kotak Equity Arbitrage Fund - Direct Plan - Growth	10	2,72,73,781	86.37	20,77,11,465	628.97
ICICI Prudential Equity Arbitrage Fund - Direct Growth	10	3,26,55,614	95.65	20,99,60,326	588.98
Nippon India Arbitrage Fund - Direct Growth Plan	10	3,39,99,442	77.61	22,16,66,710	483.83
Nippon India Dynamic Bond Fund - Direct Growth Plan	10	8,28,06,868	262.81	8,28,06,868	251.34
ABSL Nifty SDL Apr 2027 Index Fund Direct Growth	10	11,93,21,791	120.79	-	
ABSL CRISIL SDL Plus AAA PSU Apr 2027 60:40 Index Fund Direct Growth	10	5,99,97,000	60.04	-	
ABSL Nifty SDL Plus PSU Bond - Sep 2026 60:40 Index Fund Direct Growth	10	27,13,03,485	276.09	-	

15. CURRENT INVESTMENTS (CONTD.)

	Face Value	As at 31.03	.2022	As at 31.03	.2021
Particulars	(in ₹)	No.	Amount	No.	Amount
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund-Dir-Growth	10	1,99,76,826	20.03	-	
ICICI Prudential Nifty SDL Sep 2027 Index Fund - Direct Plan - Growth	10	4,98,46,266	50.05	-	
ICICI Prudential PSU Bond plus SDL 40:60 Index Fund Sep 2027 Direct Plan Growth	10	19,70,92,310	200.53	-	
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund Direct Plan - Growth	10	4,99,97,500	50.21	-	
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund Direct Plan - Growth	10	1,99,99,000	20.06	-	
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund	10	2,99,98,500	30.11	-	
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Direct Growth	10	14,99,92,500	151.87	-	
Edelweiss NIFTY PSU Bond Plus SDL Index Fund - 2027 - Direct Plan Growth	10	4,94,41,775	50.46	-	
Edelweiss NIFTY PSU Bond Plus SDL Index Fund - 2026 Direct Plan Growth	10	19,24,13,366	206.66	-	
Axis Crisil SDL 2027 Debt Index Fund Direct Growth (CRDGG)	10	3,00,33,339	30.06	-	
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund Direct Plan Growth	10	14,99,92,500	149.99	-	
Exchange Traded Funds					
Bharat Bond ETF- April 2023 - Growth	1,000	12,50,000	146.30	-	
Bharat Bond ETF- April 2031 - Growth	1,000	39,99,800	430.63	-	
Bharat Bond ETF- April 2030 - Growth	1,000	34,70,114	417.48	-	
Bharat Bond ETF- April 2032 - Growth	1,000	19,99,900	202.02	-	
Nippon India ETF Nifty CPSE Bond Plus SDL - 2024	100	97,82,600	106.01	-	
Nippon India ETF Nifty SDL - 2026	100	2,25,00,000	243.16	-	
Preference Shares Infrastructure Leasing and Financial Services		-			
Limited (Refer Note 9.4)					
16.06% Non Convertible Redeemable Cumulative Preference Shares (Fully Paid-up), redeemable at premium in 7 years from the date of issue, i.e. 25th March, 2021	7,500	28,000		28,000	
15.99% Non Convertible Redeemable Cumulative Preference Shares (Fully Paid-up), redeemable at premium in 7 years from the date of issue, i.e. 16 th May, 2021	7,500	52,000	-	52,000	
IL&FS Financial Services Ltd. (Refer Note 9.4)					
16.99% / 17.38% Non Convertible Redeemable Cumulative Preference Shares (Fully Paid-up), redeemable at premium in 5 years from the date of issue, i.e. 30 th March, 2021	7,500	33,400	-	33,400	
Total (B)		_	3,484.99		3,613.1
TOTAL (A+B)			3,484.99		3,779.3



15. CURRENT INVESTMENTS (CONTD.)

15.1 Aggregate Carrying Amount and Market Value of Quoted Investments:

	As at 31.03.2022		As at 31.03.2	₹ in Crore
	Aggregate Carrying Amount	Market Value	Aggregate Carrying Amount	Market Value
Quoted Investments	3,484.99	3,484.99	3,779.33	3,782.96
Total	3,484.99	3,484.99	3,779.33	3,782.96

16. TRADE RECEIVABLES

		₹ in Crore
	As at 31.03.2022	As at 31.03.2021
Secured, Considered Good	416.69	370.39
Unsecured		
Considered Good	178.96	109.03
Which have Significant Increase in Credit Risk	2.28	2.35
	597.93	481.77
Less: Allowance for Trade Receivables Which have Significant Increase in Credit Risk	2.28	2.35
	595.65	479.42

- 16.1 Refer Note 46 for information about credit risk and market risk of trade receivables.
- 16.2 The average payment terms with customers is generally below 45 days.

17. CASH AND CASH EQUIVALENTS

		₹ in Crore
	As at 31.03.2022	As at 31.03.2021
Balances with Banks	14.24	14.07
Cash on Hand	1.14	0.90
	15.38	14.97

18. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

		t in Crore
	As at 31.03.2022	As at 31.03.2021
Earmarked Balance with Banks for Unpaid Dividend (Refer note 22.1)	4.04	4.09
Margin Money (Pledged with Banks) (Refer note 18.1)	47.23	40.71
Fixed Deposits With Banks (Refer note 18.2)	70.21	168.66
Less: Fixed Deposits Maturity More Than 12 Months Disclosed Under Other Non-Current Financial Assets (Refer note 11)	(18.60)	(18.67)
	102.88	194.79

- 18.1 Includes deposits of ₹ 33.00 crore (As at 31st March, 2021: ₹ 27.00 crore) are pledged with banks against overdraft facilities. (Refer Note 24.2)
- 18.2 Includes ₹ 69.18 crore (As at 31st March, 2021: ₹ 67.53 crore) given as security to Government department and others.

19. SHARE CAPITAL

		₹ in Crore
	As at 31.03.2022	As at 31.03.2021
Authorised		
6,00,00,000 (As at 31st March, 2021: 6,00,00,000) Equity Shares of ₹10/- each	60.00	60.00
15,00,000 (As at 31 st March, 2021: 15,00,000) Cumulative Preference Shares of ₹100/- each	15.00	15.00
	75.00	75.00
Issued, Subscribed and Paid-up		
3,60,80,748 (As at 31st March, 2021: 3,60,80,748) Equity Shares of ₹10/- each fully paid-up	36.08	36.08
	36.08	36.08

19.1 Details of shareholders holding more than 5% shares of the Company:

	As at 31.03.2022		As at 31.03.2021	
Name of Shareholders	Number of Shares held	% of Total Paid- up Equity Share Capital	Number of Shares held	% of Total Paid- up Equity Share Capital
Shree Capital Services Limited	89,84,155	24.90	89,84,155	24.90
Digvijay Finlease Limited	42,34,780	11.74	42,34,780	11.74
FLT Limited	36,00,000	9.98	36,00,000	9.98
Mannakrishna Investments Private Limited	20,42,824	5.66	20,42,824	5.66

19.2 Shares held by promoters as at 31.03.2022 are as follows:

Promoters Name	No. of shares	% of total shares	% Change during the year
Promoters			
Harimohan Bangur	4,88,284	1.353%	0.028%
Prashant Bangur	3,89,750	1.080%	-
Benu Gopal Bangur	-	-	-0.028%
Promoters Group			
Rajkamal Devi Bangur	1,26,100	0.349%	-
Ranu Bangur	67,700	0.188%	-
Riya Puja Jain	2,050	0.006%	-
Padma Devi Maheshwari	600	0.002%	-
Shree Capital Services Ltd.	89,84,155	24.900%	-
Digvijay Finlease Ltd.	42,34,780	11.737%	-
Mannakrishna Investments Pvt. Ltd.	20,42,824	5.662%	-
Newa Investments Pvt. Ltd.	13,76,270	3.814%	-
Ragini Finance Ltd.	12,68,882	3.517%	-
Didu Investments Pvt. Ltd.	11,70,909	3.245%	-
N.B.I. Industrial Finance Company Ltd.	8,49,450	2.354%	-
The Venktesh Co. Ltd.	4,60,030	1.275%	-
Rajesh Vanijya Pvt. Ltd.	3,69,226	1.023%	-
The Didwana Investment Company Ltd.	3,27,400	0.907%	-
Asish Creations Private Ltd.	2,10,737	0.584%	-
Western India Commercial Co. Ltd.	2,00,650	0.556%	-
Total	2,25,69,797	62.55%	-



19. SHARE CAPITAL (CONTD.)

- 19.3 The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
- 19.4 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- 19.5 Reconciliation of the shares outstanding at the beginning and at the end of the year

		₹ in Crore	
Particulars	Numbers	Amount	
Equity shares outstanding as at 01st April, 2020	3,60,80,748	36.08	
Add: Equity shares issued during the year	-	-	
Equity shares outstanding as at 31st March, 2021	3,60,80,748	36.08	
Add: Equity shares issued during the year	-	-	
Equity shares outstanding as at 31st March, 2022	3,60,80,748	36.08	

		₹ in Crore
	As at 31.03.2022	As at 31.03.2021
19.6 Aggregate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date.	Nil	Nil

19.7 The Equity Shares of the Company are listed at BSE Limited and National Stock Exchange of India Limited and the annual listing fees has been paid for the year.

20. OTHER EQUITY

		₹ in Crore
	As at 31.03.2022	As at 31.03.2021
Capital Redemption Reserve	15.00	15.00
Securities Premium	2,408.63	2,408.63
General Reserve	7,000.00	6,500.00
Retained Earnings	7,826.07	6,325.69
Effective Portion of Cash Flow Hedges	(14.91)	(35.33)
	17,234.79	15,213.99

20.1 Refer Statement of Changes in Equity for detailed movement, nature and purpose in other equity balances.

21. BORROWINGS

₹ in Cr<u>ore</u>

	Non-Curre	Non-Current Portion		Current Maturities	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	
Secured					
External Commercial Borrowings	976.06	1,331.55	395.35	293.60	
Indian Rupee Term Loans from Banks	322.28	-	-	-	
	1,298.34	1,331.55	395.35	293.60	
Amount disclosed under the head Current Borrowings (Refer Note 24)	-	-	(395.35)	(293.60)	
	1,298.34	1,331.55	-	-	

21.1 Nature of securities and terms of repayment of each loan:

₹ in Crore

Sr. No.	Nature of Securities	Interest Rate	Loan Amount as at 31.03.2022	Loan Amount as at 31.03.2021	Terms of Repayment
	External Commercial Borrowings				
1	Hypothecation (First Pari Passu Charge) on all moveable fixed assets of the Company and Equitable Mortgage (First Pari Passu Charges) on the immovable fixed assets of the	3 Months USD LIBOR+0.70% (Fixed rate of 7.81% on INR including the effect of related cross currency and interest rate swaps)	630.00	813.79	Repayable in 6 half yearly equal instalments of USD 1.389 crore w.e.f. 28.09.2022
	Company located at Beawar, Rajasthan. The charge shall rank pari passu with other term lenders.	3 Months USD LIBOR+0.71% (Fixed rate of 7.82% on INR including the effect of related cross currency and interest rate swaps)	302.18	328.98	Repayable in 4 half yearly instalments w.e.f. 27.09.2022 (First two instalments of USD 0.50 crore each and last two instalments of USD 1.5 crore each)
		2.72% on SGD (Fixed rate of 7.96% on INR including the effect of related cross currency and interest rate swaps [USD to INR])	439.23	482.38	Repayable in 4 half yearly instalments w.e.f. 27.09.2022. First two instalments of SGD 0.981 crore each (i.e. USD 0.75 crore each) and last two instalments of SGD 2.943 crore each (i.e. USD 2.25 crore each)
	Indian Rupee Term Loans from Banks				
2	Hypothecation (First Pari Passu Charge) on all moveable fixed assets of the Company and Equitable Mortgage (First Pari Passu Charges) on the immovable fixed assets of the Company located at Beawar, Rajasthan. The charge shall rank pari passu with other term lenders.	3 Months T-Bill rate +1.20%	322.28	-	Repayable in 4 equal annual installments w.e.f. 11.12.2023
	TOTAL		1,693.69	1,625.15	
	Less: Current Maturities of Long Term Debt		395.35	293.60	
	Total Non-Current Portion		1,298.34	1,331.55	

There is no default in repayment of principal and interest thereon.



22. FINANCIAL LIABILITIES - OTHERS

₹ in Crore

	Non-Current		Current	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Interest Accrued but not Due on Borrowings	-	-	0.34	0.24
Derivative Financial Instruments	20.28	71.97	15.16	18.68
Unpaid Dividends (Refer Note 22.1)	-	-	4.04	4.09
Security Deposits from Customers, Vendors & Others	115.39	102.31	804.90	748.58
Payable for Capital Goods	-	-	127.76	63.05
Others (Refer Note 22.2)	-	-	382.68	358.94
	135.67	174.28	1,334.88	1,193.58

- 22.1 There are no amounts due and outstanding to Investor Education and Protection Fund as at 31st March, 2022 and 31st March, 2021 (Refer note 18).
- 22.2 Others include the liability related to Employees, Rebate and Discount to Customers etc.

23. PROVISIONS

₹	ın	Crore

	Non-C	Non-Current		Current	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	
Provision for Employee Benefits					
Gratuity [Refer note 38(b)]	-	-	0.74	0.56	
Other Staff Benefit Schemes	3.65	2.88	1.33	0.83	
Other Provisions					
Mines Reclamation Expenses (Refer Note 39)	8.13	7.67	0.53	0.52	
	11.78	10.55	2.60	1.91	

24. CURRENT BORROWINGS

₹ in Crore

	As at 31.03.2022	As at 31.03.2021
Secured		
Loans Repayable on Demand from Banks (Refer Note 24.1)	299.64	289.61
Bank Overdraft (Refer Note 24.2)	20.85	19.53
Current Maturities of Long-Term Debt	395.35	293.60
Unsecured		
Commercial Papers	-	198.94
	715.84	801.68

- 24.1 Demand loans from banks are secured by hypothecation of inventories of stock-in-trade, stores & spares, book-debts and all other current assets of the Company on first charge basis and on whole of movable fixed assets of the Company on second charge basis.
- 24.2 Bank Overdraft is secured against pledge of Fixed Deposits and payable on demand. (Refer Note 18.1)
- 24.3 There is no default in repayment of principal and interest thereon.
- 24.4 Quarterly returns/ statements of current assets filed by the Company with banks/ financial institutions are in agreement with the books of accounts.

25. OTHER CURRENT LIABILITIES

		₹ in Crore
	As at 31.03.2022	As at 31.03.2021
Customers Advances (Refer Note 25.1)	232.29	193.87
Withholding and Other Taxes Payable	246.57	286.26
Provident Fund and Superannuation Payable	16.01	16.71
Other Statutory Liabilities	837.62	901.68
	1,332.49	1,398.52

25.1 Revenue of ₹ 183.34 crores (for the year ended 31st March, 2021: ₹ 196.00 crores) is recognised during current year that was included in customer advances outstanding at the beginning of the year.

26. REVENUE FROM OPERATIONS

		₹ in Crore
	For the year ended 31.03.2022	For the year ended 31.03.2021
Sale of Products		
Cement	13,129.49	12,037.38
Clinker	62.15	157.37
Power Sales	399.82	105.98
Traded Goods and Others	296.48	-
	13,887.94	12,300.73
Other Operating Revenue		
Incentives and Subsidies (Under Various Incentive Schemes of State and Central Government)	173.05	255.91
Scrap Sales	39.79	27.24
Insurance Claims	10.75	6.27
Provision No Longer Required	88.24	19.44
Balances Written Back	11.80	5.67
Others	94.31	53.61
	417.94	368.14
	14,305.88	12,668.87

26.1 Sale of products is net of ₹ 966.44 crore (for the year ended 31st March, 2021: ₹ 812.08 crore) on account of cash discount, rebates and incentives given to customers.



27. OTHER INCOME

		₹ in Crore
	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest Income		
On Deposits Classified at Amortised cost	8.73	12.80
On Bonds and Debentures Classified at Amortised cost	223.20	205.47
On Bonds and Debentures Classified at Fair Value Through Profit or Loss	16.04	-
On Tax Refund	53.57	6.02
Others	1.13	0.78
Dividend Income on Investments Classified at Fair Value through Profit or Loss	6.32	9.16
Net Gain / (Loss) on Sale of Investments		
Classified at Amortised cost	14.15	23.70
Classified at Fair Value through Profit or Loss	89.09	11.43
Other Non Operating Income		
Net Gain / (Loss) on Fair Value of Investments through Profit or Loss	118.49	156.59
Profit on Sale of Property, Plant and Equipment (Net)	5.45	3.87
Other Miscellaneous Income	1.17	3.07
	537.34	432.89

28. COST OF MATERIALS CONSUMED

For the year ended 31.03.2021 For the year ended 31.03.2022 **Raw Materials Consumed** Gypsum 194.17 210.26 Fly Ash 297.07 349.32 Red Ochre and Slag 78.94 94.92 Sulphuric Acid 79.37 46.37 184.97 Others 300.66 1,002.46 833.59

29. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

		₹ in Crore
	For the year ended 31.03.2022	For the year ended 31.03.2021
Closing Stock		
Work-in-Progress	277.67	145.83
Finished Goods	88.23	73.60
Stock-in-Trade	0.01	-
	365.91	219.43
Opening Stock		
Work-in-Progress	145.83	169.63
Finished Goods	73.60	91.85
Stock-in-Trade	-	-
	219.43	261.48
(Increase) / Decrease	(146.48)	42.05

30. EMPLOYEE BENEFITS EXPENSES

₹ in Crore

	For the year ended 31.03.2022	For the year ended 31.03.2021
Salaries, Wages and Bonus (Refer note 38)	697.72	658.66
Contribution to Provident and other Funds (Refer note 38)	91.39	86.83
Staff Welfare Expenses	18.12	14.23
	807.23	759.72

31. FREIGHT AND FORWARDING EXPENSES

₹ in Crore

	For the year ended 31.03.2022	For the year ended 31.03.2021
On Finished Products	2,401.60	2,214.56
On Inter Unit Clinker Transfer	839.86	822.68
	3,241.46	3,037.24

32. FINANCE COSTS

₹ in Crore

	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest Expenses at Amortised Cost	207.93	242.49
Bank and Other Finance Charges	3.26	1.82
Interest Expenses on Lease Liabilities	9.69	2.21
Unwinding of Discount on Provision	0.57	0.58
	221.45	247.10
Less: Interest Capitalised (Refer Note 32.1)	3.67	-
	217.78	247.10

32.1 During the year ended 31st March, 2022, borrowing costs are capitalised using interest rates ranging between 4.70% to 6.00% per annum.

33. OTHER EXPENSES

₹ in Crore

		₹ in Crore
	For the year ended 31.03.2022	
Stores and Spares Consumed	399.12	295.28
Packing Materials Consumed	557.24	417.31
Royalty and Cess	295.00	287.47
Mines Reclamation Expenses	0.79	0.61
Repairs to Plant and Machinery	327.79	250.00
Repairs to Buildings	35.17	29.39
Insurance	12.30	10.44
Rates and Taxes	26.77	57.58
Travelling	34.26	30.80
Commission to Non-executive Directors	2.17	2.31
Directors' Sitting Fees and Expenses	0.52	0.59
Advertisement and Publicity	142.83	133.31
Sales Promotion and Other Selling Expenses	252.80	182.10



33. OTHER EXPENSES (CONTD.)

		₹ in Crore
	For the year ended 31.03.2022	For the year ended 31.03.2021
Foreign Exchange Rate Differences (Net)	(2.63)	0.26
Corporate Social Responsibility Expenses (Refer Note 33.1)	57.54	45.73
Assets Written Off	0.40	0.65
Bad Debts Written Off	0.05	-
Allowance for Doubtful Trade Receivables (Net)	(0.07)	0.48
Contribution to Electoral Bonds/ Political Parties	2.00	12.00
Miscellaneous (Refer Note 33.2)	189.21	192.98
	2,333.26	1,949.29

33.1 Details of Corporate Social Responsibility ("CSR") Expenses

- (a) The amount required to be spent under section 135 of the Companies Act, 2013 for the year ended 31st March, 2022 is ₹ 53.01 crore (for the year ended 31st March, 2021: ₹ 44.84 crore).
- (b) The Company has spent ₹ 57.54 crore (for the year ended 31st March, 2021 : ₹ 45.73 crore) on the various Corporate Social Responsibility Activities. There is excess CSR expenses of ₹ 5.42 crore as on 31st March, 2022.
- (c) The projects/activities undertaken by the Company in the field of Corporate Social Responsibility fall within the broad framework of schedule VII to the Companies Act, 2013 which interalia include education, healthcare, sustainable livlihood, woman empowerment, rural and infrastructure development, environment protection, support widows/dependents of martyrs of arm forces and promotion of art & culture, epitomising a holistic approach to inclusive growth.
- (d) Refer Note 41 for related party transactions in relation to Corporate Social Responsibility Expenses.

33.2 Miscellaneous Expenses include the payments made to Auditors:

		₹ in Crore
	For the year ended 31.03.2022	For the year ended 31.03.2021
Statutory Auditors		
Audit Fees	0.48	0.45
Certification / Other Services	0.12	0.12
Reimbursement of Expenses (For the year ended 31st March, 2021 - ₹ 41,250)	0.05	0.00
Cost Auditors	_	
Audit Fees	0.06	0.05
Certification / Other Services	-	-
Reimbursement of Expenses (For the year ended 31st March, 2022 - ₹ 12,717)	-	-

34. CONTINGENT LIABILITIES (CLAIMS/DEMANDS NOT ACKNOWLEDGED AS DEBT)

- a. Custom duty (including interest) ₹ 71.78 crore (As at 31st March, 2021: ₹ 69.35 crore).
- b. (i) Competition Commission of India (CCI), vide its order dated 31st August, 2016 imposed a penalty of
 ₹ 397.51 crore on the Company for alleged violation of provisions of the Competition Act, 2002. The
 Company has appealed against the said order and Competition Appellate Tribunal (COMPAT), vide its
 order dated 7th November, 2016, granted stay on CCI's order subject to deposition of 10% of penalty
 amount and payment of balance amount of penalty with interest @ 12% per annum from the date of

34. CONTINGENT LIABILITIES (CLAIMS/DEMANDS NOT ACKNOWLEDGED AS DEBT) (CONTD.)

CCI's order if the appeal is ultimately dismissed. The Company has complied with the order and the matter is now being heard at National Company Law Appellate Tribunal (NCLAT).

(ii) In another matter, CCI vide its order dated 19th January, 2017 imposed a penalty of ₹ 18.44 crore on the Company in connection with an enquiry in respect of a cement supply tender of Government of Haryana. The Company has filed an appeal before COMPAT (now NCLAT) against the above order.

Based on the Company's own assessment and advice given by its legal counsels, the Company has a strong case in both the above appeals and thus pending final disposal of the appeals, the matters have been disclosed as contingent liability.

c. The Divisional Bench of the Hon'ble Rajasthan High Court vide Judgement dated 6th December, 2016 has allowed the appeal filed by Commercial Taxes Department/ Finance Department of the Govt. of Rajasthan against earlier favorable order of single member bench of the Hon'ble Rajasthan High Court in the matter of incentives granted under Rajasthan Investment Promotion Scheme-2003 to the Company for capital investment made in cement plants in the State of Rajasthan.

Vide the above Judgement of the Hon'ble High Court, the Company's entitlement towards Capital Subsidy for the entitled period stands revised from "up to 75% of Sales Tax / VAT" to "up to 50% of Sales Tax/VAT". The Company has filed Special Leave Petition before the Hon'ble Supreme Court against the above judgment which is admitted for deciding on merits. The Commercial Taxes Department had issued notices seeking reply for recovering differential subsidy, the said notices are challenged by the Company before Rajasthan High Court and High Court has stayed further proceedings by department against us.

Based on the legal opinion, it has a good case before the Hon'ble Supreme Court. Accordingly, no provision has been made for differential subsidy (i.e. difference of 75% and 50%) amounting to \ref{total} 37.84 crore received and \ref{total} 317.54 crore not received though accounted for.

35. COMMITMENTS

- a. Estimated amount of contracts remaining to be executed on capital account (net of advances) ₹ 1,436.44 crore (As at 31st March, 2021: ₹ 785.29 crore).
- b. Uncalled liability on partly paid up equity shares of ₹ 90.00 Crore (As at 31st March, 2021: ₹ 2.50 Crore).

36. CAPITAL WORK-IN-PROGRESS ("CWIP")

a. Capital work-in-progress includes directly attributable expenses of ₹82.65 crore (As at 31st March, 2021: ₹73.42 crore) which includes depreciation of ₹24.65 crore (for year ended 31st March, 2021: ₹8.10 crore) on assets during construction period.

b. Movement in CWIP Balances is as follows:

		₹ in Crore
Particulars	As at 31.03.2022	As at 31.03.2021
Opening Balance	970.96	962.11
Add: Additions in CWIP during the year	1,655.75	744.76
Less: Capitalised to Property, plant and equipment during the year	1,653.80	735.91
Closing Balance	972.91	970.96



36. CAPITAL WORK-IN-PROGRESS ("CWIP") (CONTD.)

c. Ageing of CWIP is as follows:

					₹ in Crore
		Amount in CWIP for	a period of		
As at 31 st March, 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	767.33	135.05	64.20	6.33	972.91
Projects temporarily suspended	-	-	-	-	-

					₹ in Crore
As at 31 st March, 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	544.01	408.34	17.77	0.84	970.96
Projects temporarily suspended	-	-	-	-	-

d. There is no project in capital work-in-progress as on 31st March, 2022 which has been delayed from original plan, however there was one project amounting to ₹ 443.39 crores which was delayed due to COVID-19 pandemic and right of way issues as on 31st March, 2021 from original plan and has been capitalized during current financial year.

37. EXPENDITURE ON RESEARCH AND DEVELOPMENT:

							₹ in Crore
Dautianlana			2021-22		'		2020.21
Particulars	Beawar	Ras	Kodla	Raipur	Others	Total	2020-21
Capital	0.14	1.68	-	-	0.74	2.56	6.32
Revenue	4.48	7.58	2.50	3.35	4.38	22.29	21.54
Total	4.62	9.26	2.50	3.35	5.12	24.85	27.86

38. EMPLOYEE BENEFITS: (Refer Note 30)

(a) Contribution to defined contribution plans recognized as expenses are as under:

		₹ in Crore
Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Superannuation Fund	9.57	8.68
Provident Fund [Includes contribution to PF trust of ₹ 6.15 crore (₹ 5.61 crore for the year ended 31 st March, 2021)]	57.63	55.12
National Pension Scheme	4.68	3.48
ESIC	0.28	0.26
Total	72.16	67.54

(b) Defined Benefit Plan

Gratuity - The Company has defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India.

Disclosure for defined benefit plans based on actuarial reports:

38. EMPLOYEE BENEFITS: (Refer Note 30) (CONTD.)

		₹ in Crore
Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Changes in Defined Benefit Obligations:		
Present value of defined benefit obligation at the beginning of the year	286.19	264.63
Current service cost	26.16	24.29
Interest cost	18.29	18.10
Re-measurements (gains)/losses	0.81	(12.33)
Benefits paid	(9.67)	(8.50)
Present Value of Defined Benefit Obligation at the end of the year	321.78	286.19
Change in Plan Assets:		
Fair value of plan assets at the beginning of the year	285.63	264.36
Expected return on plan assets	18.95	18.51
Re-measurements gains/(losses)	4.80	(1.19)
Contribution by employer	21.33	12.45
Benefits paid	(9.67)	(8.50)
Fair Value of Plan Assets at the end of the year	321.04	285.63
Expenses Recognized in the Statement of Profit and Loss		
Current service cost	26.16	24.29
Interest cost	18.29	18.10
Expected return on plan assets	(18.95)	(18.51)
Expenses Recognized in the Statement of Profit and Loss	25.50	23.88
Expenses recognized in Other Comprehensive Income (OCI)		
Return on plan assets (excluding amount included in net Interest expense)	(4.80)	1.19
Actuarial (gains)/losses arising from changes in demographic assumptions	NA	NA
Actuarial (gains)/losses arising from changes in financial assumptions	1.22	4.90
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(0.41)	(17.23)
Total recognized in Other Comprehensive Income	(3.99)	(11.14)
Total recognized in Total Comprehensive Income	21.51	12.74
Amount recognized in the Balance Sheet consists of		
Present Value of Defined Benefit Obligations	321.78	286.19
Fair Value of Plan Assets	321.04	285.63
Net Liability	0.74	0.56
The Major Categories of Plan Assets as a % of Total Plan		
Qualifying Insurance Policy	100%	100%

The Principal actuarial assumption used:

·		
Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Discount Rate	6.80 % per annum	6.50 % per annum
Salary Escalation Rate	12.50 % per annum	12.15 % per annum
Mortality Rate	IALM 2006-08 Ult.	IALM 2006-08 Ult.
Expected Rate of Return	6.80 % per annum	6.50 % per annum
Withdrawal Rate (Per Annum)	3.00% p.a.(18 to 30 Years)	3.00% p.a.(18 to 30 Years)
Withdrawal Rate (Per Annum)	2.00% p.a. (31 to 44 Years)	2.00% p.a. (31 to 44 Years)
Withdrawal Rate (Per Annum)	1.00% p.a. (45 to 60 Years)	1.00% p.a. (45 to 60 Years)



38. EMPLOYEE BENEFITS: (Refer Note 30) (CONTD.)

The estimates of future salary increases have been considered in actuarial valuation after taking into consideration the impact of inflation, seniority, promotion and other relevant factors such as supply and demand situation in the employment market. Accordingly, planned liabilities are typically exposed to actuarial risks such as: interest rate risk, longevity risk and salary risk.

The Gratuity Scheme is invested in group gratuity-cum-life assurance cash accumulation policy offered by Life Insurance Corporation of India. The gratuity plan is not exposed to any significant investment risk in view of absolute track record, investment as per IRDA guidelines and mechanism is there to monitor the performance of the fund.

Sensitivity Analysis for significant assumptions as on 31st March, 2022 are as follows:

						₹ in Crore
Assumptions	Discount	rate	Salary Escala	tion Rate	Withdraw	al Rate
Sensitivity Level	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Impact on Defined Benefit Obligations	(34.36)	41.36	38.71	(33.04)	(13.14)	15.30

Sensitivity Analysis for significant assumptions as on 31st March, 2021 are as follows:

						t iii Crore
Assumptions	Discount	rate	Salary Escala	tion Rate	Withdrawa	l Rate
Sensitivity Level	1.0% Increase	1.0% Decrease	1.0% Increase	1.0% Decrease	1.0% Increase	1.0% Decrease
Impact on Defined Benefit Obligations	(29.41)	34.92	32.71	(28.28)	(10.63)	12.18

₹ in Croro

The Company expects to contribute ₹ 23.00 Crore (Previous year: ₹ 21.68 crore) to gratuity fund in next year.

The weighted average duration of the defined benefit obligations as at 31st March, 2022 is 8 years (as at 31st March, 2021: 8 years).

Estimate of expected benefit payments (In absolute terms i.e. undiscounted):

		₹ in Crore
Particulars	As at 31.03.2022	As at 31.03.2021
Within next 1 year	10.02	7.47
Between 1 and 2 years	21.01	17.26
Between 2 and 3 years	19.25	19.26
Between 3 and 4 years	14.18	18.04
Between 4 and 5 years	25.47	13.12
5 years onwards	799.38	607.64

(c) Provident fund managed by a trust set up by the Company:

In terms of the guidance note issued by the Institute of Actuaries of India for measurement of provident fund liabilities, the actuary has provided a valuation of provident fund liability and based on the assumption provided below, there is no short fall as at 31st March, 2022 and 31st March, 2021.

38. EMPLOYEE BENEFITS: (Refer Note 30) (CONTD.)

The details of the plan assets and obligations position are as follows:

		₹ in Crore
Particulars	As at 31.03.2022	As at 31.03.2021
Plan assets at year end, at fair value	127.18	100.16
Present value of defined obligations at year end	125.25	100.04
Liability recognized in the Balance Sheet	-	-

The assumptions used in determining the present value of obligations of the interest rate guarantee under deterministic approach are:

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Discount Rate	6.80%	6.50%
Expected Guaranteed Interest Rate	8.10%	8.50%
Expected Rate of Return on Assets	7.90%	8.35%

⁽d) Amount recognized as an expense in respect of leave encashment and compensated absence are ₹ 17.85 crore (₹ 17.78 crore for year ended 31st March, 2021).

39. PROVISION FOR MINES RECLAMATION EXPENSES

		₹ in Crore
Particulars	2021-2022	2020-2021
Opening Balance	8.19	7.71
Add: Provision made during the year (Refer Note 33)	0.79	0.61
Add: Unwinding of discount of provision (Refer Note 32)	0.57	0.58
Less: Utilized during the year	0.89	0.71
Closing Balance	8.66	8.19

40. SEGMENT REPORTING

The Company is primarily engaged in the manufacture and sale of cement and cement related products. There is no separate reportable segment as per Ind AS 108, 'Operating Segments'.

Geographical information is given below:

			₹ in Crore
Particulars	For the ended 31.03.		For the year ended 31.03.2021
Revenue from Operations			_
Within India	14,12	1.28	12,666.38
Outside India	18	34.60	2.49
Total	14,30	5.88	12,668.87

All the non-current assets (Property, plant and equipment, capital work-in-progress, intangible assets, right of use assets and other non-current assets) of the Company are within India.

There are no revenues from transactions with a single external customer amounting to 10% or more of the Company's total revenue during the current and previous year.



41. RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES)

Relationships:

(a) Subsidiaries:

	C		% Shareholding and Voting Power	
Sr. No.	Name of the Related Party	Principal Place of Business	As at 31.03.2022	As at 31.03.2021
(i)	Shree Global FZE (Direct Subsidiary Company)	UAE	100%	100%
(ii)	Shree International Holding Ltd. (Indirect Subsidiary Company)	UAE	100%	100%
(iii)	Shree Enterprises Management Ltd. (Indirect Subsidiary Company)	UAE	100% (Beneficially Owned)	100% (Beneficially Owned)
(iv)	Union Cement Company PJSC (Indirect Subsidiary Company)	UAE	98.25%	98.18%
(v)	Union Cement Norcem Company Limited L.L.C. (Indirect Subsidiary Company)	UAE	60%*	60%
(vi)	Raipur Handling and Infrastructure Private Limited (Direct Subsidiary Company)	India	100%	100%
(vii)	Shree Cement East Bengal Foundation	India	52%	52%
(viii)	Shree Cement North Private Limited (Direct Subsidiary Company) (incorporated as on 11th June, 2021)	India	100%	-
(ix)	(ix) Shree Cement East Private Limited (Direct Subsidiary Company) India 100% (incorporated as on 11th June, 2021)		-	
(x)	Shree Cement South Private Limited (Direct Subsidiary Company) (incorporated as on 11th June, 2021)	India	100%	-

^{*} Subsequent to the end of current reporting period, the 40% stake in Union Cement Norcem Company Limited L.L.C. held by Heidelberg Cement Asia Pte. Ltd. has been acquired by Shree Global FZE (Direct Subsidiary of the Company). Beneficial holding of balance 60% is already owned by Union Cement Company PJSC (step down subsidiary of the Company). As a result, the Company now owns 100% holding of Union Cement Norcem Company Limited L.L.C. (through its subsidiaries). Further, name of the Union Cement Norcem Company Limited L.L.C. has been changed to U C N Co Ltd L.L.C.

(b) Enterprises over which Key Management Personnel (KMP) are able to exercise control /significant influence with whom there were transactions during the year:

- (i) The Kamla Company Limited
- (ii) Shree Capital Services Ltd.
- (iii) Aqua Infra Project Limited
- (iv) Alfa Buildhome Pvt. Ltd.
- (v) Sant Parmanand Hospital
- (vi) Mannakrishna Investments Private Limited
- (vii) Narmada Acidware Private Limited
- (viii) Rajasthan Forum
- (ix) The Bengal
- (x) Education For All Trust
- (xi) Shree Foundation Trust

41. RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES) (CONTD.)

(c) Key Management Personnel:

(i) Shri H.M. Bangur Managing Director

(ii) Shri Prashant Bangur Joint Managing Director

(iii) Shri P.N. Chhangani Whole Time Director

(d) Relatives to Key Management Personnel:

(i) Shri B.G. Bangur Father of Shri H.M. Bangur

(e) Post-Employment Benefit Plan Trust:

(i) Shree Cement Staff Provident Fund

(ii) Shree Cement Employees Group Gratuity Scheme

(iii) Shree Cement Ltd., Superannuation Scheme

Disclosure of Related Party Transactions:

(a) Details of transactions with related parties:

		₹ in Crore
Particulars	2021-2022	2020-2021
Equity contributions		
Subsidiaries	265.17	121.51
Sale of Goods/Material		
Subsidiaries	204.35	27.05
Sale of Land		
Subsidiaries	16.02	-
Entities controlled/ influenced by KMP	0.57	0.05
Purchase of Goods/Material		
Subsidiaries	2.62	0.17
Entities controlled/ influenced by KMP (₹ 7,300 for the year ended 31st March, 2021)	0.30	-
Services Received	_	
Subsidiaries	69.54	34.71
Entities controlled/ influenced by KMP	3.72	3.49
Services Given		
Subsidiaries	7.35	0.04
Interest Income on Loan		
Subsidiaries	0.74	0.20
Contributions Towards Corporate Social Responsibilities		
Entities controlled/ influenced by KMP	37.06	26.05
Loan Given		
Subsidiaries	21.20	16.75
Repayment Received of Loan Given		
Subsidiaries	17.20	-



41. RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES) (CONTD.)

(b) Details of Balances with Related Parties:

		₹ in Crore
Particulars	As at 31.03.2022	As at 31.03.2021
Security Deposit Receivable		
Entities controlled/ influenced by KMP	0.63	0.63
Loan Receivable	-	
Subsidiaries	20.75	16.75
Interest Receivable	-	
Subsidiaries	0.55	0.20

(c) Key Management Personnel:

		₹ in Crore
Particulars	2021-2022	2020-2021
Short Term Benefits	79.74	71.90
Post - Employment Benefits*	4.84	4.48
Total	84.58	76.38

^{*}As the liability for gratuity are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key management personnel are not included above.

(d) Relatives to Key Management Personnel:

		₹ III Crore
Particulars	2021-2022	2020-2021
Reimbursement of Expenses	0.03	0.03

(e) Information on Transactions with Post-Employment Benefit Plans:

		₹ in Crore
Particulars	2021-2022	2020-2021
Contribution (including related insurance premium) paid/ payable	37.59	27.05

All the related party transactions are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. There is no loss allowance required to be recognized for related party receivables as on 31st March, 2022 and 31st March, 2021.

42. EFFECTIVE TAX RECONCILIATION

Numerical reconciliation of tax expenses applicable to profit before tax at the latest statutory enacted rate in India to income tax expense reported is as follows:

		₹ in Crore
Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Profit Before Tax	2,930.92	3,025.72
Applicable Statutory Enacted Income Tax Rate	34.944%	34.944%
Computed Tax Expense	1,024.18	1,057.31
Increase/(Reduction) in Taxes on Account of		
Additional Allowances for Tax Purpose	(0.89)	(2.11)
Items not Deductible for Tax/not Liable to Tax (Net)	(367.13)	(330.67)
Tax losses Unutilized / Items Taxed at Different Rate	(8.54)	(54.53)
Tax Expense Relating to Earlier Years (Net)	(94.53)	(10.27)
MAT credit Relating to Earlier Years	(10.00)	-
Others	11.21	54.06
Income Tax Expense Reported	554.30	713.79

43. Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes as per Ind AS 7-Statement of Cash flows are shown below:

		₹ in Crore
Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Opening Balance of Borrowings (excluding Bank Overdraft)	2,113.70	3,113.15
Changes from Financing Cash Flows due to Proceeds From / Repayment of Borrowings	(156.80)	(899.45)
The Effect of Changes in Foreign Exchange Rates	34.49	(102.21)
Amortization of Transaction Cost on Borrowings	1.94	2.21
Closing Balance of Borrowings (excluding Bank Overdraft)	1,993.33	2,113.70

44. CAPITAL MANAGEMENT

The primary objective of the Company's capital management policy is to ensure availability of funds at competitive cost for its operational and developmental needs and maintain strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes changes in view of changing economic conditions. No changes were made in the objectives, policies or process during the year ended 31st March, 2022 as compared to previous year. There have been no breaches of financial covenants of any interest bearing loans and borrowings for the reported period.

The Company monitors capital structure on the basis of debt to equity ratio. For the purpose of Company's capital management, equity includes paid up equity share capital and other equity, and debt comprises of long term borrowings including current maturities of these borrowings.

The following table summarizes long term debt and equity of the Company:

		₹ in Crore
Particulars	As at 31.03.2022	As at 31.03.2021
Equity Share Capital	36.08	36.08
Other Equity	17,234.79	15,213.99
Total Equity	17,270.87	15,250.07
Long Term Debt (Including Current Maturities)	1,693.69	1,625.15
Debt to Equity Ratio	0.10	0.11



45. DISCLOSURE RELATED TO FAIR VALUE OF FINANCIAL INSTRUMENTS

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

_			₹ in C	
	As at 31.03.	As at 31.03.2022 As at 31.03.202		2021
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets Classified at Amortized Cost				
Investments in Bonds and Debentures	3,521.50	3,663.24	3,758.28	3,949.10
Loans	29.69	29.69	25.69	25.69
Trade Receivables	595.65	595.65	479.42	479.42
Cash and Cash Equivalents and Other Bank Balances	118.26	118.26	209.76	209.76
Other Financial Assets	287.42	288.66	245.80	247.67
Financial Assets Classified at Fair Value Through Profit or Loss				
Investments in Mutual Funds, Preference Shares, Perpetual Bonds, Exchange Traded Fund and STRIPS issued by the Govt. of India	5,079.91	5,079.91	4,612.96	4,612.96
Forward Contracts	-	-	_*	_*
Derivatives Designated as Hedges				
Cross Currency and Interest Rate Swaps	65.95	65.95	60.18	60.18
Forward Contracts	0.13	0.13	0.85	0.85
Total Financial Assets	9,698.51	9,841.49	9,392.94	9,585.63
Financial Liabilities Classified at Amortized Cost				
Non-Current Borrowings at Floating Rate	968.92	968.92	902.77	902.77
Non-Current Borrowings at Fixed Rate	329.42	328.72	428.78	438.28
Lease Liabilities	194.89	194.89	22.75	22.75
Short Term Borrowings	715.84	715.84	801.68	801.68
Trade Payables	803.89	803.89	785.79	785.79
Other Financial Liabilities	1,435.11	1,435.11	1,277.21	1,277.21
Financial Liabilities Classified at Fair Value Through Profit or Loss				
Forward Contracts	3.58	3.58	1.84	1.84
Derivatives Designated as Hedges				
Cross Currency and Interest Rate Swaps	26.71	26.71	87.62	87.62
Forward Contracts	5.15	5.15	1.19	1.19
Total Financial Liabilities	4,483.51	4,482.81	4,309.63	4,319.13

^{*₹ 6,778}

Fair Value Techniques:

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other current financial assets, short term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments.
- Long term fixed rate and variable rate receivables / borrowings are evaluated by the Company based on parameters such as interest rate, specific country risk factors, credit risk and other risk characteristics.

45. DISCLOSURE RELATED TO FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTD.)

Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowings, fair value is determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the Company is considered to be insignificant in valuation.

- c) The fair value of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity and market parameters such as interest rates, foreign exchange rates and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.
- d) The fair values of mutual funds are at published Net Asset Value (NAV).

Fair Value Hierarchy

Quoted prices / published Net Asset Value (NAV) in an active markets (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities and financial instruments like mutual funds for which NAV is published by mutual funds. This category consists mutual fund investments and exchange traded fund/ STRIPS issued by the Government of India.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (i.e., unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table provides the fair value measurement hierarchy of the Company's financial asset and financial liabilities grouped into Level 1 to Level 3 as described below:

Assets and Liabilities Measured at Fair Value (Accounted)

₹	in	Crore
`	111	CIOIC

				\ III CI OI E
Particulars		As at 31.03.20)22	
Particulars	Level 1	Level 2	Level 3	Total
Financial Assets Measured at Fair Value				
Investments				
Mutual funds	2,697.40	-	-	2,697.40
Preference Shares	-	73.61	-	73.61
Exchange Traded Funds	1,545.60	-	-	1,545.60
Perpetual Bonds	-	660.65	-	660.65
STRIPS Issued by the Govt. of India	102.65	-	-	102.65
Derivatives Designated as Hedges		66.08	-	66.08
Financial Liabilities Measured at Fair Value				
Derivatives not Designated as Hedges	-	3.58	-	3.58
Derivatives Designated as Hedges	-	31.86	-	31.86



45. DISCLOSURE RELATED TO FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTD.)

				₹ in Crore
Dantianlana		As at 31.03.20	021	
Particulars	Level 1	Level 2	Level 3	Total
Financial Assets Measured at Fair Value				
Investments				
Mutual funds	3,774.19	-	-	3,774.19
Preference Shares	-	93.83	-	93.83
Exchange Traded Funds	647.71	-	-	647.71
STRIPS Issued by the Govt. of India	97.23	=	-	97.23
Derivatives not Designated as Hedges	-	_*	-	_*
Derivatives Designated as Hedges	-	61.03	-	61.03
Financial Liabilities Measured at Fair Value				
Derivatives not Designated as Hedges	-	1.84	-	1.84
Derivatives Designated as Hedges	-	88.81	-	88.81

^{*₹ 6,778}

Fair Value of Assets and Liabilities Classified at Amortized Cost (only disclosed)

				₹ in Crore		
Particulars	As at 31.03.2022					
Particulars	Level 1	Level 2	Level 3	Total		
Financial Assets						
Investments in Bonds and Debentures	-	3,663.24	-	3,663.24		
Loans	-	29.69	-	29.69		
Other Financial Assets	-	288.66	-	288.66		
Financial Liabilities						
Non-Current Borrowings at Fixed Rate	-	328.72	-	328.72		
Other Financial Liabilities	-	1,435.11	-	1,435.11		

			₹ in Crore	
As at 31.03.2021				
Level 1	Level 2	Level 3	Total	
-	3,949.10	-	3,949.10	
-	25.69	-	25.69	
-	247.67	-	247.67	
-	438.28	-	438.28	
-	1,277.21	-	1,277.21	
	- - -	Level 1 Level 2 - 3,949.10 - 25.69 - 247.67 - 438.28	Level 1 Level 2 Level 3 - 3,949.10 25.69 247.67 438.28 -	

During the year ended 31st March, 2022 and 31st March, 2021, there were no transfers between Level 1 and level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements. There is no transaction/balance under level 3.

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. Following table

45. DISCLOSURE RELATED TO FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTD.)

describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at 31st March, 2022 and 31st March, 2021 respectively:

Particulars	Fair Value Hierarchy	Valuation Techniques	Inputs Used	Quantitative Information about Significant Unobservable Inputs
Financial Assets				
Investments in Preference Shares and Perpetual Bonds	Level 2	Market valuation techniques	Prevailing yield to discount future cash flows	-
Derivative Financial Instruments -Designated as Hedging Instrument				
Cross Currency and Interest Rate Swaps	Level 2	Market valuation techniques	Prevailing/forward foreign currency exchange & interest rates in market to discount future cash flows	-
Derivative Financial Instruments – both designated and not Designated as Hedging Instrument				
Forward Contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows	-
Financial Liabilities				
Derivative Financial Instruments -Designated as Hedging Instrument				
Cross Currency and Interest Rate Swaps	Level 2	Market valuation techniques	Prevailing/forward foreign currency exchange & interest rates in market to discount future cash flows	-
Derivative Financial Instruments - both designated and not Designated as Hedging Instrument				
Forward Contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows	-

Fair Value of Assets and Liabilities classified at Amortized Cost (only disclosed)

Particulars	Fair Value Hierarchy	Valuation Techniques	Inputs Used
Financial Assets			
Investments in Bonds and Debentures	Level 2	Market valuation techniques	Prevailing yield to discount future cash flows
Other Financial Assets – Non Current	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows
Financial Liabilities			
Non-Current Borrowings at Fixed Rate	Level 2	Discounted Cash Flow	Prevailing interest rates in market to discount future payouts
Other Financial Liabilities – Non Current	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows



46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, other than derivative, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arrive directly from its operations. The Company also holds fair value through profit or loss investments and enters into derivative transactions. The Company is exposed to market risk, credit risk and liquidity risk.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management and the Risk Management Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

Market Risk and Sensitivity

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency rate risk, interest rate risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and liabilities held as at 31st March, 2022 and 31st March, 2021.

The sensitivity analysis exclude the impact of movement in market variables on the carrying value of post-employment benefit obligations, provisions and on non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in respective market rates. The Company's activities expose it to a variety of financial risk including the effect of changes in foreign currency exchange rates and interest rates. The Company uses derivative financial instruments such as foreign exchange forward contracts and cross currency and interest rate swaps of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuation and interest rates.

Interest Rate Risk and Sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to the long term debt obligations with floating interest rates.

The Company's policy is to manage its foreign currency denominated floating interest rate foreign currency loans and borrowings by entering into interest rate swaps, in which the Company agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed upon principal amount. Hence, the Company is not exposed for any interest rate risk due to foreign currency denominated floating interest rate as on 31st March, 2022 and 31st March, 2021. Following is the interest rate sensitivity for unhedged exposure of Indian Rupee denominated floating interest rate borrowing:

		₹ in Crore
Particulars	As at 31.03.2022	As at 31.03.2021
Impact on profit before tax due to increase in 50 basis points	(1.61)	-
Impact on profit before tax due to decrease in 50 basis points	1.61	-

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

Foreign Currency Risk and Sensitivity

The Company has obtained foreign currency loans and has foreign currency payables for supply of fuel, raw material and equipment and is therefore exposed to foreign currency exchange risk. The Company uses cross currency swaps and foreign currency forward contracts to eliminate the currency exposures.

The impact on profit before tax is due to change in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives.

The following tables demonstrate the sensitivity in the USD, JPY, EURO, GBP and CHF to the Indian Rupee with all other variable held constant.

For the year ended 31st March, 2022

Particulars		ore)			
Particulars	USD	JPY	EURO	GBP	CHF
Change in Currency Exchange Rate				·	
+5%	(0.66)	0.70	5.15	0.21	(0.01)
-5%	0.66	(0.70)	(5.15)	(0.21)	0.01

For the year ended 31st March, 2021

Particulars	Effect on Profit Before Tax (₹ in crore)				
Particulars	USD	JPY	EURO	GBP	
Change in Currency Exchange Rate					
+5%	(0.81)	0.24	2.18	0.04	
-5%	0.81	(0.24)	(2.18)	(0.04)	

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

Credit risk

Credit risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities including deposits with banks, mutual funds and other financial instruments.

Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdiction and industries and operate in largely independent markets. The Company has also taken advances and security deposits from its customers which mitigate the credit risk to an extent.



46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

The ageing of trade receivables is as below:

					I		₹ in Crore
	Neither Due -		ding for followin	g period from	due date of p		
Particulars	nor Impaired	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2022							
Undisputed							
-Considered Good	505.72	85.45	1.38	0.84	0.45	1.81	595.65
-Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed	_						
-Considered Good	-	-	-	-	-	-	-
-Which have significant increase in credit risk	-	0.26	0.01	0.22	0.67	1.12	2.28
Gross Total	505.72	85.71	1.39	1.06	1.12	2.93	597.93
Less: Allowance for trade receivables which have significant increase in credit risk							2.28
Net Total							595.65
As at 31st March, 2021							
Undisputed							
-Considered Good	395.40	80.72	1.12	0.97	0.38	0.83	479.42
-Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed							
-Considered Good	-	-	-	-	-	-	-
-Which have significant increase in credit risk	-	0.30	0.23	0.58	0.39	0.85	2.35
Gross Total	395.40	81.02	1.35	1.55	0.77	1.68	481.77
Less: Allowance for trade receivables which have significant increase in credit risk							2.35
Net Total							479.42

Movement in Allowance for trade receivables which have significant increase in credit risk are given below:

Closing Balance	2.28	2.35
Less: Utilized during the year	-	
Add: Provision/ (Reversal) made during the year (Refer note 33)	(0.07)	0.48
Opening Balance	2.35	1.87
Particulars	2021-2022	2020-2021
		₹ in Crore

Financial Instruments and Cash Deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Investments of surplus funds are made only with approved counterparties. The maximum exposure to credit risk for the components of the balance sheet is ₹ 9,698.51 crore as at 31st March, 2022 and ₹ 9,392.94 crore as at 31st March, 2021, which is the carrying amounts of cash and cash equivalents, other bank balances, investments (other than equity investments in subsidiary), trade receivables, loans and other financial assets.

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company monitors its risk to a shortage of funds using a recurring planning tool. This tool considers the maturity of both its financial investments and financial assets (i.e. trade receivables and other financial assets) and projected cash flows from operations. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of working capital loans, letter of credit facility, bank loans and credit purchases.

The table below provides undiscounted cash flows (excluding transaction cost on borrowings) towards nonderivative financial liabilities and net-settled derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date:

As at 31st March, 2022

				₹ in Crore
Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Interest Bearing Loans and Borrowings (Including Current Maturities)	716.68	1,300.27	-	2,016.95
Lease Liabilities	61.67	152.58	5.51	219.76
Trade Payables	803.89	-	-	803.89
Derivative Financial Instruments	15.16	20.28	-	35.44
Other Financial Liabilities	1,319.72	115.39	-	1,435.11
Total	2,917.12	1,588.52	5.51	4,511.15

As at 31st March, 2021

				₹ in Crore
Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Interest Bearing Loans and Borrowings (Including Current Maturities)	802.61	1,335.34	-	2,137.95
Lease Liabilities	9.53	15.08	4.63	29.24
Trade Payables	785.79	=	-	785.79
Derivative Financial Instruments	18.68	71.97	-	90.65
Other Financial Liabilities	1,174.90	102.31	-	1,277.21
Total	2,791.51	1,524.70	4.63	4,320.84

47. DERIVATIVE FINANCIAL INSTRUMENTS

The details of derivative financial instruments outstanding as on the balance sheet date are as follows:

				(Amount in Crore)
Particulars	Purpose	Currency	As at 31.03.2022	As at 31.03.2021
Forward Contracts	Imports	USD	7.99	4.75
		JPY	22.04	7.05
		EURO	1.18	0.49
		GBP	0.04	0.01
Cross Currency & Interest Rate Swaps	ECB	SGD	7.85	8.83
Interest Rate Swaps	ECB	USD	12.33	15.61
Cross Currency Swaps	ECB	USD	18.33	22.36



47. DERIVATIVE FINANCIAL INSTRUMENTS (CONTD.)

Cash Flow Hedges

The objective of cross currency & interest rate swaps and interest rate swaps is to hedge the cash flows of the foreign currency denominated debt related to variation in foreign currency exchange rates and interest rates. The hedge provides for exchange of notional amount at agreed exchange rate of principle at each repayment date and conversion of variable interest rate into fixed interest rate as per notional amount at agreed exchange rate. The Company also enters into foreign currency forward contracts to hedge the foreign currency exchange risk arising from the forecasted purchases. Some of the forward contracts are designated as cash flow hedges. The Company is following hedge accounting for cross currency & interest rate swaps and interest rate swaps and some foreign currency forward contracts based on qualitative approach.

The Company is having risk management objectives and strategies for undertaking these hedge transactions. The Company has maintained adequate documents stating the nature of the hedge and hedge effectiveness test. The Company assesses hedge effectiveness based on following criteria:

- i. An economic relationship between the hedged item and the hedging instrument
- ii. The effect of credit risk
- iii. Assessment of the hedge ratio

The Company designates cross currency & interest rate swaps and interest rate swaps and some foreign currency forward contracts to hedge its currency and interest risk and generally applies hedge ratio of 1:1. Refer Note 21 for timing of nominal amount and contractual fixed interest rate of cross currency & interest rate swaps and interest rate swaps.

All these derivatives have been marked to market to reflect their fair value and the fair value differences representing the effective portion of such hedge have been taken to equity.

The fair values of the above derivatives are as under:

				₹ in Crore
Doubleulove	As at 31.03	3.2022	As at 31.	03.2021
Particulars	Asset	Liability	Asset	Liability
Cross Currency and Interest Rate Swaps	65.95	26.71	60.18	87.62
Forward Contracts	0.13	5.15	0.85	1.19

The movement of effective portion of cash flow hedges is shown below:

		₹ in Crore
Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Opening Balance	(35.33)	(29.65)
Gain/(loss) recognized on cash flow hedges	(37.30)	(239.12)
Income tax relating to gain/(loss) recognized on cash flow hedges	13.86	80.35
Reclassified to Profit or Loss #	59.87	219.48
Income tax relating to Reclassified to Profit or Loss	(20.91)	(74.32)
Amount transferred to initial cost of non-financial asset	7.72	12.00
Income tax relating to amount transferred to initial cost of non-financial asset	(2.82)	(4.07)
Closing Balance	(14.91)	(35.33)

Includes ₹ (37.50) crore (Previous year ₹ 101.78 crore) to Foreign Exchange Rate Differences and ₹ 97.37 crore (Previous Year ₹ 117.70 crore) to Finance Cost.

47. DERIVATIVE FINANCIAL INSTRUMENTS (CONTD.)

Foreign Currency Forward Contracts

The Company also enters into other forward contracts with intention to reduce the foreign exchange risk of expected purchases.

Certain foreign currency forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within one year.

The fair value of foreign currency forward contracts is as under:

				₹ in Crore
Particulars	As at 31.03	.2022	As at 31.0	3.2021
Particulars	Asset	Liability	Asset	Liability
Foreign Currency Forward Contracts	-	3.58	_*	1.84

^{*₹ 6,778}

The gain/ (loss) due to fluctuation in foreign currency exchange rates on derivative contract, recognized in profit or loss is ₹ (2.04) crore for the year ended 31st March, 2022 (₹ (0.51) crore for the year ended 31st March, 2021).

48. COLLATERALS

Inventory, Trade Receivables, Other Current Assets, Property, Plant and Equipment are hypothecated / mortgaged as collateral/security against the borrowings (Refer Note 21 and 24). Additionally, some of the fixed deposits and investments are pledged against working capital facilities.

49. EARNINGS PER SHARE (EPS)

A. Basic and Diluted EPS:

Particulars		2021-2022	2020-2021
Profit or Loss attributable to ordinary Equity shareholders	₹ in crore	2,376.62	2,311.93
Equity Share Capital	₹ in crore	36.08	36.08
Weighted average number of equity shares outstanding (Face value of ₹10/-per share)	Nos.	3,60,80,748	3,60,80,748
Earnings Per Share – Basic and Diluted	₹	658.69	640.77

- B. Cash EPS: (Profit for the year+ Depreciation and Amortisation Expenses +Deferred Tax excluding MAT credit related to earlier years)/ Weighted average number of equity shares outstanding.
- **50.** Disclosure of Loans & Advances given to subsidiaries in terms of Section 186 of the Companies Act, 2013 and Regulations 34(3) and 53 (f) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

						₹ in Crore
Name of the Subsidiary Company	Amount outst	Amount outstanding as at		ce outstanding ear ended	Investment by Subsidiary in Shares of the Company (No. of Shares)	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Shree Cement East Bengal	20.75	16.75	20.75	16.75	-	-
Foundation (for meeting its working capital requirements)*						

^{*} Unsecured Loan repayable on demand at interest rate in the range of 8% to 9% per annum as at 31st March, 2022 and 9% per annum as at 31st March, 2021. This constitutes 69.89% (65.20% of total loans given as at 31st March, 2021) of total loans given as at 31st March, 2022.



51. EVENT OCCURRING AFTER THE BALANCE SHEET DATE

Dividend Proposed to be distributed

		₹ in Crore
Particulars	As at 31.03.2022	As at 31.03.2021
Dividend Proposed for Equity Shareholders (Refer Note 51.1)	162.36	216.48

51.1 ₹ 45 per share for FY 2021-22 (₹ 60 per share for FY 2020-21).

52. TRADE PAYABLES

A. The ageing of trade payables is as below:

						₹ in Crore
		Outstanding for t	following period	s from due dat	e of payment	
Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 st March, 2022						
Undisputed						
-MSME	6.50	-	-	-	-	6.50
-Others	536.76	99.34	3.14	0.70	1.43	641.37
Disputed						
-MSME	-	-	-	-	-	-
-Others	-	-	0.01	-	-	0.01
Total	543.26	99.34	3.15	0.70	1.43	647.88
Add: Provision for Expenses						156.01
Total Trade payable						803.89
As at 31st March, 2021						
Undisputed						
-MSME	4.06	=	-	-	=	4.06
-Others	500.10	133.52	6.13	4.66	3.69	648.10
Disputed						
-MSME	-	-	-	-	-	-
-Others	-	-	0.21	0.13	-	0.34
Total	504.16	133.52	6.34	4.79	3.69	652.50
Add: Provision for Expenses						133.29
Total Trade Payable						785.79

B. Information as per the requirement of section 22 of the Micro, Small and Medium Enterprises ("MSME") Development Act, 2006:

		R In Crore
Sr. No Particulars	As at 31.03.2022	As at 31.03.2021
(a) (i) The principal amount remaining unpaid to any supplier at the end of accounting year	6.50	4.06
included in trade payables		
(ii) The interest due on above	-	-
The total of (i) & (ii)	6.50	4.06
(b) The amount of interest paid by the buyer in terms of Section 16 along with the amount	-	-
of the payment made to the supplier beyond the appointed day during the year		
(c) The amount of interest due and payable for the period of delay in making payment	-	-
(which have been paid but beyond the due date during the year) but without adding the		
interest specified under this Act		
(d) The amounts of interest accrued and remaining unpaid at the end of accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years,	-	-
until such date when the interest dues as above are actually paid to the small enterprise		
for the purpose of disallowance as a deductible expenditure under Section 23 of Micro,		
Small and Medium Enterprises Development Act, 2006.		

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

53. FINANCIAL RATIOS

S.	Dautiquiave	For the ye	ar ended
N.	Particulars	31.03.2022	31.03.2021
a)	Current Ratio (Current Assets/Current Liabilities)	1.69	1.69
b)	Debt Equity Ratio (Long Term Debt + Current Maturities of Long Term Debt)/ (Net Worth)	0.10	0.11
c)	Debt Service Coverage Ratio [(Profit Before Tax + Finance Costs + Depreciation)/(Finance Costs + Term Loan Repayment During the Year)] (Refer Note 53.1)	8.24	4.61
d)	Return on Equity Ratio/ Return on Investment (Profit After Tax/ Net Worth)	13.76%	15.16%
e)	Inventory Turnover (Times) (Revenue from Operations/ Annual Average Inventory)	7.86	8.72
f)	Trade Receivables Turnover Ratio (Times) (Gross Revenue from Operations /Annual Average Trade Receivables) (Refer Note 53.2)	33.58	24.66
g)	Trade Payables Turnover Ratio (Times) (Purchases /Annual Average Trade Payables where Purchases are Total Expenses reduced by Depreciation & Amortisation Expenses, Finance Costs and Employee Benefits Expenses)	12.39	12.07
h)	Net Capital Turnover Ratio (Revenue from Operations/ Net Worth)	0.83	0.83
i)	Net Profit Ratio (Profit After Tax/ Revenue from Operations)	16.61%	18.25%
j)	Return on Capital Employed (Earnings Before Interest & Tax/ Average Capital Employed where Capital Employed is Net Worth + Total Debt (Long Term + Short Term))	17.17%	19.56%

- 53.1 Debt Service Coverage Ratio improved mainly due to repayment of term loans of ₹ 290.17 crore for the year ended 31st March, 2022 as compared to ₹ 710.30 crore for the year ended 31st March, 2021.
- 53.2 Trade receivable turnover ratio has increased due to increase in gross revenue from operations and decrease in average trade receivables.
- **54.** The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results. The Company believes that pandemic is unlikely to impact on the recoverability of the carrying value of its assets as at 31st March, 2022. Looking to the present situation of pandemic, the extent to which the same will impact Company's future financial results is currently uncertain and will depend on further developments. The Company is taking all necessary measures to secure the health and safety of its employees, workers and their families.
- **55.** Previous year figures have been regrouped and rearranged wherever necessary.
- **56.** Figures less than ₹ 50,000 have been shown at actual, wherever statutorily required to be disclosed, as the figures have been rounded off to the nearest crore.

Signature to Note 1 to 56

As per our report of even date

For and on behalf of the Board

For Gupta & Dua

Chartered Accountants Firm's Registration No. 003849N

Mukesh Dua

Partner Membership No. 085323 Place: Kolkata

Date: 21st May, 2022

B. G. Bangur Chairman DIN: 00244196 Place: Kolkata

Dr. Y.K. Alagh Independent Director DIN: 00244686 Place: Ahmedabad

Nitin Desai

Independent Director DIN: 02895410 Place: Kolkata

H. M. Bangur Managing Dire

Managing Director DIN: 00244329 Place: Kolkata

R.L. Gaggar

Independent Director DIN: 00066068 Place: Kolkata

Sanjiv Krishnaji Shelgikar

Independent Director DIN: 00094311 Place: Kolkata

Prashant Bangur

Joint Managing Director DIN: 00403621 Place: Kolkata

Shreekant Somany

Independent Director DIN: 00021423 Place: Kolkata

Subhash Jajoo

Chief Finance Officer Place: Kolkata

P.N. Chhangani

Whole Time Director DIN: 08189579 Place: Kolkata

Uma Ghurka

Independent Director DIN: 00351117 Place: London (U.K.)

S S Khandelwal

Company Secretary Place: Kolkata



Independent Auditors' Report

TO THE MEMBERS OF SHREE CEMENT LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of Shree Cement Limited ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2022, the consolidated profit, consolidated total comprehensive income, consolidated changes

in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

DESCRIPTION OF KEY AUDIT MATTERS:

Key audit matters

Revenue from sale of goods

The Group recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. In determining the sales price, the Company considers the effects of rebates and discounts.

The terms of sales arrangements, including the timing of transfer of control, the nature of discount and rebates arrangements and delivery specifications, create complexity and judgment in determining sales revenues and accordingly, it was determined to be a key audit matter in our audit of the consolidated financial statements.

How our audit addressed the key audit matter

Our audit procedures included the following:

- Considered the appropriateness of Group's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers';
- Assessed the design and tested the operating effectiveness of internal controls related to sales and related rebates and discounts;
- Performed sample tests of individual sales transaction and traced to sales invoices, sales orders and other related documents. In respect of the samples selected, tested that the revenue has been recognized as per the sales agreements;
- Assessed the relevant disclosures made in the consolidated financial statements.

DESCRIPTION OF KEY AUDIT MATTERS: (CONTD.)

Litigation, Claims and Contingent Liabilities

The Group is exposed to a variety of different laws, regulations and interpretations thereof which encompasses taxation and legal matters. In the normal course of business, provisions and contingent liabilities may arise from legal proceedings, including regulatory and other Governmental proceedings, constructive obligations as well as investigations by authorities and commercial claims.

Based on the nature of regulatory and legal cases management applies significant judgment when considering whether, and how much, to provide for the potential exposure of each matter. These estimates could change substantially over time as new facts emerge as each legal case or matters progresses.

Given the different views possible, basis the interpretations, complexity and the magnitude of the potential exposures, and the judgment necessary to determine required disclosures, this is a key audit matter.

Our audit procedures included the following:

- We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Group's controls over the recording and re-assessment of uncertain legal positions, claims and contingent liabilities;
- We held discussions with the person responsible for legal and compliance to obtain an understanding of the factors considered in classification of the matter as 'probable', 'possible' and 'remote';
- We read the correspondence from Court authorities and considered legal opinion obtained by the Company from external law firms to challenge the basis used for provisions recognised or the disclosures made in the consolidated financial statements;
- For those matters where Group concluded that no provision should be recorded, we also considered the adequacy and completeness of the Group's disclosures made in relation to contingent liabilities.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements 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 statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, 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 management 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' RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system

- 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 management.
 - Conclude on the appropriateness of management's 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 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 consolidated financial statements 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.
- Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 statements.

We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

- a) We did not audit the financial statements of nine subsidiaries, whose financial reflect total assets of ₹ 3,397.29 crore as at 31st March, 2022, total revenues of ₹ 943.19 crore and net cash flows amounting to ₹ (317.39) crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit / (loss) of ₹ (44.34) crore for the year ended 31st March, 2022, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- 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 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 Company and audited by us.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1. As required by section 143(3) of the Act, to the extent applicable, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books and reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Company



as on 31st March, 2022 and taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2022, from being appointed as a director in terms of section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'A'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 - In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The consolidated financial statement discloses the impact of pending litigations on the consolidated financial position of the Group. Refer Note 35 to the consolidated financial statements;
 - The Group did not have any long-term contracts including any derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act,

- have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated

in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable;
 - (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act;
 - (c) The Board of Directors of the Company have proposed final

- dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- 2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Gupta & Dua**

Chartered Accountants Firm's Registration No. 003849N

Mukesh Dua

Partner Membership No.085323 UDIN: 22085323AJNCSE5266

Place: Kolkata Date: 21st May, 2022



Annexure 'A' to the Independent Auditors' Report

(Referred to in Paragraph 1(f) under the heading "Report on other legal and regulatory requirements" of our report of even date)

Report on the Internal Financial Controls under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2022, we have audited the internal financial controls over financial reporting of Shree Cement Limited hereinafter referred to as ("the Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (" the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial

controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection

of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the

Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to four subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

For Gupta & Dua

Chartered Accountants Firm's Registration No. 003849N

Mukesh Dua

Partner Membership No.085323 UDIN: 22085323AJNCSE5266

Place: Kolkata Date: 21st May, 2022



Consolidated Balance Sheet

as at 31st March, 2022

ASSETS Non-Current Assets Property, Plant and Equipment Capital Work-in-Progress Intangible Assets Right of Use Assets Financial Assets Investments Loans Other Financial Assets Deferred Tax Assets (Net) Non-Current Tax Assets (Net) Other Non-Current Assets	7 37 8 9	As at 31.03.2022 6,724.19 1,053.52 57.25 500.80	As at 31.03.2021
Non-Current Assets Property, Plant and Equipment Capital Work-in-Progress Intangible Assets Right of Use Assets Financial Assets Investments Loans Other Financial Assets Deferred Tax Assets (Net) Non-Current Tax Assets (Net) Other Non-Current Assets	37 8 9	1,053.52 57.25	
Property, Plant and Equipment Capital Work-in-Progress Intangible Assets Right of Use Assets Financial Assets Investments Loans Other Financial Assets Deferred Tax Assets (Net) Non-Current Tax Assets (Net) Other Non-Current Assets	37 8 9	1,053.52 57.25	
Capital Work-in-Progress Intangible Assets Right of Use Assets Financial Assets Investments Loans Other Financial Assets Deferred Tax Assets (Net) Non-Current Tax Assets (Net) Other Non-Current Assets	37 8 9	1,053.52 57.25	
Intangible Assets Right of Use Assets Financial Assets Investments Loans Other Financial Assets Deferred Tax Assets (Net) Non-Current Tax Assets (Net) Other Non-Current Assets	8	57.25	5,714.50
Right of Use Assets Financial Assets Investments Loans Other Financial Assets Deferred Tax Assets (Net) Non-Current Tax Assets (Net) Other Non-Current Assets	9		996.54
Financial Assets Investments Loans Other Financial Assets Deferred Tax Assets (Net) Non-Current Tax Assets (Net) Other Non-Current Assets		500.80	60.25
Investments Loans Other Financial Assets Deferred Tax Assets (Net) Non-Current Tax Assets (Net) Other Non-Current Assets	10		441.50
Loans Other Financial Assets Deferred Tax Assets (Net) Non-Current Tax Assets (Net) Other Non-Current Assets		5 506 04	4 600 00
Other Financial Assets Deferred Tax Assets (Net) Non-Current Tax Assets (Net) Other Non-Current Assets	10	5,506.34	4,699.03
Deferred Tax Assets (Net) Non-Current Tax Assets (Net) Other Non-Current Assets	11	4.35	4.46
Non-Current Tax Assets (Net) Other Non-Current Assets	12	137.53	130.07
Other Non-Current Assets	13	674.39	786.08
	1.1	27.35	102.03
Course & Assacts	14	592.83	391.38
		15,278.55	13,325.84
Current Assets	15	2 407 02	1 715 70
Inventories Figure 2 Accepts	15	2,497.02	1,715.72
Financial Assets	1.0	2.526.20	2.001.47
Investments Trade Persistables	16	3,526.30	3,801.47
Trade Receivables	17	788.29	679.43
Cash and Cash Equivalents	18	148.56	472.14
Bank Balances other than Cash and Cash Equivalents	19	141.09	236.21
Loans Cohon Financial Accepta	11	25.34	21.23
Other Financial Assets	12	236.27	191.61
Other Current Assets	14	1,107.46	1,069.52 8.187.33
Total Assets		8,470.33 23,748.88	21,513.17
EOUITY AND LIABILITIES		23,740.00	21,515.17
Equity			
Equity Share Capital	20	36.08	36.08
Other Equity	21	17.424.20	15.361.33
Total Equity Attributable to Owners of the Company	21	17,424.20	15.397.41
Non Controlling Interest		50.29	51.16
Total Equity		17,510.57	15,448.57
LIABILITIES		17,510.57	13,440.37
Non-Current Liabilities			
Financial Liabilities			
Borrowings	22	1.298.34	1,331.55
Lease Liabilities		87.64	83.95
Other Financial Liabilities	23	136.15	174.28
Provisions	24	29.74	31.75
Tovisions		1.551.87	1.621.53
Current Liabilities		1,551.67	1,021.55
Financial Liabilities		_	
Borrowings	25	715.84	802.30
Lease Liabilities		27.40	12.08
Trade Payables	55	277.0	. 2,00
Total Outstanding Dues of Micro and Small Enterprises		6.51	4.08
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		883.86	878.89
Other Financial Liabilities	23	1,391.77	1,254.32
Other Current Liabilities	26	1,338.47	1,415.01
Provisions	24	8.41	8.30
Current Tax Liabilities (Net)		314.18	68.09
		4,686.44	4,443.07
Total Equity and Liabilities		23,748.88	21,513.17
Significant Accounting Policies	5		

 $\label{thm:companying} The \ accompanying \ notes \ are \ an \ integral \ part \ of \ the \ Consolidated \ Financial \ Statements.$

As per our report of even date

For and on behalf of the Board

For Gupta & Dua Chartered Accountants

Firm's Registration No. 003849N

Mukesh Dua Partner Membership No. 085323 Place: Kolkata

Nitin Desai Independent Director DIN: 02895410 Date: 21st May, 2022 Place: Kolkata

B. G. Bangur
Chairman
DIN: 00244196
Place: Kolkata

H. M. Bangur
Managing Director
DIN: 00244329
Place: Kolkata

Dr. Y.K. Alagh
Independent Director
DIN: 00244686
Place: Ahmedabad

R.L. Gaggar
Independent Director
DIN: 00066068
Place: Kolkata

Sanjiv Krishnaji Shelgikar Independent Director DIN: 00094311 Place: Kolkata Prashant Bangur Joint Managing Director DIN: 00403621 Place: Kolkata

Shreekant Somany Independent Director DIN: 00021423 Place: Kolkata

Subhash Jajoo Chief Finance Officer Place: Kolkata P.N. Chhangani Whole Time Director DIN: 08189579 Place: Kolkata

Uma Ghurka Independent Director DIN: 00351117 Place: London (U.K.)

S S Khandelwal Company Secretary Place: Kolkata

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2022

(₹ in Crore)

			(₹ in Crore)
	Notes	For the year ended 31.03.2022	For the year ended 31.03.2021
INCOME			
Revenue from Operations		-	
Gross Revenue from Operations		18,763.91	17,034.22
Less: GST/VAT recovered		3,754.35	3,474.45
Net Revenue from Operations	27	15,009.56	13,559.77
Other Income	28	545.89	438.26
Total Income		15,555.45	13,998.03
EXPENSES			
Cost of Materials Consumed	29	1,129.89	976.37
Purchases of Stock-in-Trade		87.51	43.66
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	30	(179.21)	49.60
Employee Benefits Expenses	31	913.46	869.22
Power and Fuel		3,620.18	2,397.90
Freight and Forwarding Expenses	32	3,298.96	3,110.19
Finance Costs	33	216.12	251.29
Depreciation and Amortisation Expenses	7,8&9	1,145.88	1,262.34
Other Expenses	34	2,459.12	2,048.65
		12,691.91	11,009.22
Captive Consumption of Cement		(28.28)	(15.27)
Total Expenses		12,663.63	10,993.95
PROFIT BEFORE TAX		2,891.82	3,004.08
Tax Expense	44		
Current Tax		547.93	765.27
Tax Expense Relating to Earlier Years (Net)		(104.53)	(10.27)
Deferred Tax (Credit) / Charge		111.81	(40.51)
		555.21	714.49
PROFIT FOR THE YEAR		2,336.61	2,289.59
Profit Attributable to:		_	
Owners of the Company		2,331.94	2,285.87
Non Controlling Interest		4.67	3.72
OTHER COMPREHENSIVE INCOME		_	
Items that will not be Reclassified to Profit or Loss- Re-measurements of the Defined Benefit Plans	39(b)	5.82	13.01
Income Tax relating to Items that will not be Reclassified to Profit or Loss		(1.41)	(3.74)
Items that will be Reclassified to Profit or Loss - Cash Flow Hedge and Exchange Differences on Translation of Foreign Operation	49	108.22	(87.02)
Income Tax relating to Items that will be Reclassified to Profit or Loss		(7.05)	6.03
•		105.58	(71.72)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (Comprising Profit and Other Comprehensive Income for the Year)		2,442.19	2,217.87
Other Comprehensive Income Attributable to:			
Owners of the Company		104.02	(70.30)
Non Controlling Interest		1.56	(1.42)
•		105.58	(71.72)
Total Comprehensive Income Attributable to:			·
Owners of the Company		2,435.96	2,215.57
Owners of the company			
Non Controlling Interest		6.23	2.30
		6.23 2,442.19	2.30 2,217.87
	51		
Non Controlling Interest	51		
Non Controlling Interest Earnings per Equity Share of ₹ 10 each (In ₹)	51	2,442.19	2,217.87

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For Gupta & Dua Chartered Accountants Firm's Registration No. 003849N

Mukesh Dua

Partner Membership No. 085323 Place: Kolkata

Date: 21st May, 2022

For and on behalf of the Board

B. G. Bangur Chairman DIN: 00244196 Place: Kolkata

Dr. Y.K. Alagh Independent Director DIN: 00244686 Place: Ahmedabad

Nitin Desai Independent Director DIN: 02895410 Place: Kolkata H. M. Bangur Managing Director DIN: 00244329 Place: Kolkata

R.L. Gaggar Independent Director DIN: 00066068 Place: Kolkata

Sanjiv Krishnaji Shelgikar Independent Director DIN: 00094311 Place: Kolkata Prashant Bangur Joint Managing Director DIN: 00403621 Place: Kolkata

Shreekant Somany Independent Director DIN: 00021423 Place: Kolkata

Subhash Jajoo Chief Finance Officer Place: Kolkata P.N. Chhangani Whole Time Director DIN: 08189579 Place: Kolkata

Uma Ghurka Independent Director DIN: 00351117 Place: London (U.K.)

S S Khandelwal Company Secretary Place: Kolkata



Consolidated Cash Flow Statement for the year ended 31st March, 2022

Par	ticulars	For the year 31.03.20		For the year 31.03.20	
A	Cash Flow From Operating Activities				
	Profit Before Tax		2,891.82		3,004.08
	Adjustments For :				
	Depreciation and Amortisation Expenses	1,145.88	_	1,262.34	
	Foreign Exchange Rate Differences (Net)	1.43	_	2.33	
	Bad Debts Written Off	0.05		-	
	Allowance for Doubtful Trade Receivables (Net)	5.99		20.65	
	Net (Gain)/ Loss on Sale of Investments	(102.53)		(35.13)	
	(Gain)/ Loss on Fair Value of Investments through Profit or Loss	(114.74)		(156.59)	
	Interest Income	(315.73)		(229.94)	
	Dividend Income on Investments Classified at Fair Value through Profit or Loss	(6.32)		(9.16)	
	Profit on Sale of Property, Plant and Equipment (Net) / Assets Written Off	(5.06)		(3.72)	
	Loss on Sale of Precious Metals	0.06		-	
	Finance Costs	216.12	825.15	251.29	1,102.0
	Operating Profit Before Working Capital Changes		3,716.97		4,106.1
	Adjustments For :				
	(Increase) / Decrease in Trade and Other Receivables	(99.57)		416.99	
	(Increase) / Decrease in Inventories	(772.32)		(8.97)	
	Increase / (Decrease) in Trade & Other Payables and Provisions	24.23	(847.66)	484.68	892.7
	Cash Generated From Operations		2,869.31		4,998.8
	Direct Taxes Paid (Net of Refunds)	_	(201.33)		(745.06
	Net Cash Flow From Operating Activities		2,667.98		4,253.7
В	Cash Flow From Investing Activities				
	Purchase of Property, Plant and Equipments (Including Capital Work-in-Progress and Capital Advances)	(2,215.84)		(1,121.38)	
	Proceeds from Sale of Property, Plant and Equipment	8.80		5.46	
	Payments for Intangible Assets	(2.38)		(13.20)	
	(Purchases) / Proceeds of Investments in Mutual Funds / Exchange Traded Funds (Net)	361.63		(753.82)	
	Purchases of Other Investments	(1,149.32)		(2,110.41)	
	Proceeds from Sale/ Redemption of Other Investments	450.24		890.40	
	Investments in a Subsidiary Company (Refer Note 10.4)	-		(0.03)	
	Loan given to Subsidiary Company (Refer Note 10.4)	(21.20)		(16.75)	
	Repayment received for Loan given to Subsidiary Company (Refer Note 10.4)	17.20	_	-	
	Investments in Bank Deposits	(37.28)		(270.45)	
	Maturity of Bank Deposits	163.07		524.66	
	Change in Earmarked Balances with Banks (Unpaid Dividend)	0.05		2.19	
	Amount Deposited in Escrow Account (Refer Note 19.1)	(29.42)		-	
_			_		
_	Dividend Received	6.32		9.16	

Consolidated Cash Flow Statement

for the year ended 31st March, 2022

(₹ in Crore)

Particulars	For the year ended	For the year end	ded
raiticulais	31.03.2022	31.03.2021	
C Cash Flow From Financing Activities			
Acquisition of Additional Stake in Subsidiary Company from Non Controlling Interest	(0.81)	(6.53)	
Proceeds from Long Term Borrowings	322.28	-	
Repayment of Long Term Borrowings	(290.17)	(710.30)	
Repayment of Lease Liabilities	(98.38)	(61.55)	
Proceeds / (Repayment) of Short Term Borrowings (Net) (upto Three months maturity)	(188.91)	(189.15)	
Interest and Financial Charges Paid	(209.06)	(253.98)	
Dividend Paid	(384.33)	(11.13)	
Net Cash Used in Financing Activities	(849.38)	(1	,232.64)
Net (Decrease) / Increase in Cash and Cash Equivalents	(332.77)		376.11
Cash and Cash Equivalents as at the beginning of the Year	451.99		81.69
Add: Effect of exchange rate on consolidation of Foreign Subsidiaries	8.49		(5.81)
Cash and Cash Equivalents as at the end of the Year	127.71		451.99

Notes:

- 1 Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- 2 The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 Statement of Cash Flows.
- 3 For the purpose of Consolidated Cash Flow Statement, Cash and Cash Equivalents comprises the followings:

		(₹ in Crore)
	As at 31.03.2022	As at 31.03.2021
Balances with Banks	111.81	432.55
Cash on Hand	1.36	1.02
Call Deposits with Banks	14.53	0.61
Fixed Deposits with Banks Having Original Maturity upto 3 Months	20.86	37.96
	148.56	472.14
Less: Bank Overdraft	20.85	20.15
	127.71	451.99

4. Refer Note 45 for changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes as per Ind AS 7 - Statement of Cash flows.

The accompanying notes are an integral part of the Consolidated Financial Statements.

Place: Kolkata

As per our report of even date For and on behalf of the Board

For Gupta & Dua Chartered Accountants Firm's Registration No. 003849N

Mukesh Dua Partner Membership No. 08

Membership No. 085323 Place: Kolkata

Date: 21st May, 2022

B. G. Bangur Chairman DIN: 00244196

Dr. Y.K. Alagh Independent Director DIN: 00244686 Place: Ahmedabad

Nitin Desai Independent Director DIN: 02895410 Place: Kolkata H. M. Bangur Managing Director DIN: 00244329 Place: Kolkata

R.L. Gaggar Independent Director DIN: 00066068 Place: Kolkata

Sanjiv Krishnaji Shelgikar Independent Director DIN: 00094311 Place: Kolkata Prashant Bangur Joint Managing Director DIN: 00403621 Place: Kolkata

Shreekant Somany Independent Director DIN: 00021423 Place: Kolkata

Subhash Jajoo Chief Finance Officer Place: Kolkata P.N. Chhangani Whole Time Director DIN: 08189579 Place: Kolkata

Uma Ghurka Independent Director DIN: 00351117 Place: London (U.K.)

S S Khandelwal Company Secretary Place: Kolkata



Consolidated Statement of Changes in Equity for the year ended 31st March, 2022

A. EQUITY SHARE CAPITAL (Refer Note 20) For the year ended 31st March, 2022

Particulars	Numbers	₹ in Crore
Equity shares of ₹ 10 each, issued, subscribed and fully paid-up		
As at 01st April, 2020	3,60,80,748	36.08
Changes in equity share capital during the year	1	1
As at 31st March, 2021	3,60,80,748	36.08
Changes in equity share capital during the year	ı	1
As at 31st March, 2022	3,60,80,748	36.08

B. OTHER EQUITY (Refer Note 21)

For the year ended 31st March, 2022

(₹ in Crore)

			Aţ	Attributable to Owners of the Company	Owners o	f the Comp	any				
_ '		Œ	Reserves and Surplus	Surplus			Items of OCI	OCI	Total Other	Attributable	
Particulars	Capital Redemption Reserve	Capital Reserve	Securities Premium	Statutory G Reserve R	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Effective Portion of Cash Flow Hedges	Equity Attributable to Owners of the	to Non Controlling Interest	Total Other Equity
Opening Balance as at 01st April, 2021	15.00	10.84	2,408.63	5.20 6	6,500.00	6,322.68	134.31	(35.33)	15,361.33	51.16	51.16 15,412.49
Profit for the year						2,331.94			2,331.94	4.67	2,336.61
Other Comprehensive Income for the year											
Re-measurements of the Defined Benefit Plans (Net of Tax)						4.39			4.39	0.02	4.41
Net movement of Cash Flow Hedges (Net of Tax) (Refer note 49)	1.							15.52	15.52		15.52
Exchange Differences on Translation of Foreign Operation							84.11		84.11	1.54	85.65
Transfer to Initial Carrying Amount of Hedged Items (Net of Tax) (Refer Note 49)	1							4.90	4.90		4.90
Transfer to /(from) Retained Earnings					500.00	(200.00)			ı		ī
Acquisition of Additional Stake in Subsidiary Company from Non Controlling Interest						0.85			0.85	(1.66)	(0.81)
Final Dividend on Equity Shares (Note 1 below)						(216.48)			(216.48)		(216.48)
Interim Dividend on Equity Shares (Note 2 and 3 below)						(162.36)			(162.36)	(5.44)	(167.80)
Closing Balance as at 31⁵ March, 2022	15.00	10.84	2,408.63	5.20 7	5.20 7,000.00	7,781.02	218.42	(14.91)	17,424.20	50.29	50.29 17,474.49

Statutory Reports

Consolidated Statement of Changes in Equity for the year ended 31st March, 2022

For the Year ended 31st March, 2021

(₹ in Crore)

Particulars Redemption Reserves and Surplus Scautifies Statutory of Capital Reserve Partitions (Acromospherostree Incompany) Attributable Control Reserve Re				At	Attributable to Owners of the Company	to Owners	of the Com	oany				
Foreign Further Equity Foreign				eserves and	1 Surplus			Items of	DO:	Total Other	Attributable	
15.00 10.84 2,408.63 5.20 6,000.00 4,523.09 200.24 (29.65) 13,133.35 9.24 9.24 9.24 9.24 9.24 (13.61) (13.61) (13.61) 9.24 (65.93) (65.93) (65.93) 9.24 7.93 7.93 9.24 7.93 7.93 9.24 7.93 7.93 9.24 7.93 7.93 9.24 7.93 7.93 9.24 7.93 7.93 9.24 7.93 7.93 9.24 7.93 7.93 9.24 7.93 7.93 9.24 7.93 7.93 9.24 7.93 7.93 9.24 7.93 7.93 9.24 7.93 7.93 9.24 7.93 7.93 9.24 7.93 7.93 9.25 9.20.00 6,500.00 6,500.00 9.24 7.93 7.93 9.24 7.93 7.93 9.24 7.93 7.93 9.25 9,200.00 6,322.68 134.31 15,361.33 9.24 9,24 19,34.31 15,361.33	Particulars	Capital Redemption Reserve	Capital Reserve	Securities Premium			Retained Earnings	Foreign Currency Translation Reserve	Effective Portion of Cash Flow Hedges	Equity Attributable to Owners of the	to Non Controlling Interest	Total Other Equity
5.285.87 2,285.87 9.24 9.24 9.24 9.24 (65.93) (13.61) (65.93) (65.93) 500.00 (500.00) 4.48 4.48 15.00 10.84 2,408.63 5.20 6,500.00 6,322.68 134.31 (35.33)	Opening Balance as at 01st April, 2020	15.00	10.84	2,408.63	5.20		4,523.09	200.24	(29.65)	13,133.35	68.81	13,202.16
9.24 (13.61) (13.61) (13.61) (13.61) (15.93) (65.93) (Profit for the year						2,285.87			2,285.87	3.72	2,289.59
9.24 (13.61) (Other Comprehensive Income for the year											
(13.61) (13.61) (65.93) (65.93) (65.93) (65.93) 500.00 (500.00) 4.48 4.48 15.00 10.84 2,408.63 5.20 6,500.00 6,322.68 134.31 (35.33) 15,361.33	Re-measurements of the Defined Benefit Plans (Net of Tax)						9.24			9.24	0.03	9.27
500.00 (500.00) (500.00) 7.93 7.93 4.48 4.48 7.48 7.93 7.93 15.00 10.84 2,408.63 5.20 6,500.00 6,322.68 134.31 (35.33) 15,361.33	Net movement of Cash Flow Hedges (Net of Tax) (Refer Note 49)								(13.61)	(13.61)		(13.61)
500.00 (500.00)	Exchange Differences on Translation of Foreign Operation							(65.93)		(65.93)	(1.45)	(67.38)
500.00 (500.00) 4.48 (4.48 (5.00 10.84 2,408.63 5.20 6,500.00 6,322.68 134.31 (35.33) 15,361.33	Transfer to Initial Carrying Amount of Hedged Items (Net of Tax) (Refer Note 49)								7.93	7.93		7.93
4.48 (4.48 15.00 10.84 2,408.63 5.20 6,500.00 6,322.68 134.31 (35.33) 15,361.33	Transfer to /(from) Retained Earnings					500.00	(500.00)			1		
15.00 10.84 2,408.63 5.20 6,500.00 6,322.68 134.31 (35.33) 15,361.33	Acquisition of Additional Stake in Subsidiary Company from Non Controlling Interest						4.48			4.48	(11.01)	(6.53)
15.00 10.84 2,408.63 5.20 6,500.00 6,322.68 134.31 (35.33) 15,361.33	Interim Dividend on Equity Shares (Note 3 below)									1	(8.94)	(8.94)
	Closing Balance as at 31st March, 2021	15.00	10.84	2,408.63	5.20		6,322.68	134.31	(35.33)	15,361.33	51.16	51.16 15,412.49

Note 1 : Final Dividend declared at the rate of ₹ 60 per share of ₹ 10 each for FY 2020-21.

Note 2 : Interim Dividend declared at the rate of ₹ 45 per share of ₹ 10 each for FY 2021-22.

Note 3: Dividend distributed to the non-controlling interest pertains to the dividend declared by a Subsidiary.



Consolidated Statement of Changes in Equity

for the year ended 31st March, 2022

Nature of Reserves

Capital Redemption Reserve

Capital Redemption Reserve represents the reserve created as a result of redemption of preference shares capital of the Company. The same may be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid-up bonus shares.

Capital Reserve

Company's Capital Reserve is on account of acquisition of controlling stake in Union Cement Company (PJSC) (UCC) and Raipur Handling and Infrastructure Private Limited (RHIPL).

Securities Premium

Securities Premium represents the amount received in excess of par value of equity shares of the Company. The same, inter-alia, may be utilized by the Company to issue fully paid-up bonus shares to its members and buying back the shares in accordance with the provisions of the Companies Act, 2013.

Statutory Reserve

According to the articles of association of Union Cement Company (PJSC) (Subsidiary Company) and the requirements of the U.A.E. Federal Law No. (2) of 2015, 10% of the profit for each year is transferred to the statutory reserve. The transfer to statutory reserve may be suspended when it reaches 50% of the paid-up share capital. Statutory reserve is not available for distribution except as stipulated by the Law.

General Reserve

General Reserve represents the reserve created by apportionment of profit generated during the year or transfer from other reserves either voluntarily or pursuant to statutory requirements. The same is a free reserve and available for distribution.

Retained Earnings

Retained Earnings represents the undistributed profits of the Company.

Foreign Currency Translation Reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in the foreign currency translation reserve.

Effective Portion of Cash Flow Hedges

The Company has designated certain hedging instruments as cash flow hedges and any effective portion of cash flow hedges is maintained in the said reserve. In case the hedging becomes ineffective, the amount is recognised to the Statement of Profit and Loss.

The accompanying notes are an integral part of the Consolidated Financial Statements.

B. G. Bangur

DIN: 00244196

Place: Kolkata

Dr. Y.K. Alagh

DIN: 00244686

Chairman

As per our report of even date

For and on behalf of the Board

For Gupta & Dua

Chartered Accountants Firm's Registration No. 003849N

Mukesh Dua

Partner Membership No. 085323 Place: Kolkata

Nitin Desai Independent Director DIN: 02895410 Place: Kolkata

Place: Ahmedabad

Independent Director

H. M. Bangur Managing Director DIN: 00244329 Place: Kolkata

R.L. Gaggar Independent Director DIN: 00066068

Place: Kolkata

Sanjiv Krishnaji Shelgikar Independent Director DIN: 00094311 Place: Kolkata

Prashant Bangur Joint Managing Director DIN: 00403621 Place: Kolkata

Shreekant Somany Independent Director DIN: 00021423 Place: Kolkata

Subhash Iaioo Chief Finance Officer Place: Kolkata

P.N. Chhangani Whole Time Director DIN: 08189579 Place: Kolkata

Uma Ghurka Independent Director DIN: 00351117 Place: London (U.K.)

S S Khandelwal Company Secretary Place: Kolkata

Date: 21st May, 2022

Notes Forming Part of Consolidated Financial Statements

1. CORPORATE INFORMATION

Shree Cement Limited ("the Holding Company") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed at BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Company is located at Bangur Nagar, Beawar, District- Ajmer-305901 (Rajasthan), India.

The Consolidated Financial Statements comprise financial statements of Shree Cement Limited ("the Holding Company") and its subsidiaries together referred to as "the Company" or "the Group".

The Company is engaged in the manufacturing and selling of cement and cement related products. It is regarded as one of the most efficient and environment friendly Company in the global cement industry.

For Company's principal shareholders, Refer Note No. 20.

2. STATEMENT OF COMPLIANCE

These consolidated financial statements (hereinafter referred to as "financial statements" in the consolidated financial statements) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and amendments made thereafter and the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

These Consolidated Financial Statements are approved and adopted by the Board of Directors of the Company in their meeting held on 21st May, 2022.

3. PRINCIPLES OF CONSOLIDATION:

The subsidiaries considered in the preparation of these Consolidated Financial Statements are:

Sr.		Country of	% Shareholding a	nd Voting Power
No.	Name of the Subsidiary Company	Incorporation	As at 31.03.2022	As at 31.03.2021
1	Shree Global FZE	UAE	100%	100%
2	Shree International Holding Ltd.	UAE	100%	100%
3	Shree Enterprises Management Ltd.	UAE	100% (Beneficially Owned)	100% (Beneficially Owned)
4	Union Cement Company (PJSC)	UAE	98.25%	98.18%
5	Union Cement Norcem Company Limited L.L.C.	UAE	60%*	60%
6	Raipur Handling and Infrastructure Private Limited	India	100%	100%
7	Shree Cement North Private Limited (w.e.f. 11.06.2022)	India	100%	-
8	Shree Cement East Private Limited (w.e.f. 11.06.2022)	India	100%	-
9	Shree Cement South Private Limited (w.e.f. 11.06.2022)	India	100%	-

^{*} Subsequent to the end of current reporting period, the 40% stake in Union Cement Norcem Company Limited L.L.C. held by Heidelberg Cement Asia Pte. Ltd. has been acquired by Shree Global FZE (Direct Subsidiary of the Company). Beneficial holding of balance 60% is already owned by Union Cement Company PJSC (step down subsidiary of the Company). As a result, The Company now owns 100% holding of Union Cement Norcem Company Limited L.L.C. Further, name of the Union Cement Norcem Company Limited L.L.C. has been changed to U C N Co Ltd L.L.C.

The Consolidated Financial Statements of the Group are prepared on following basis:

- a) The Consolidated Financial Statements are prepared in accordance with Ind AS 110"Consolidated Financial Statements" notified under section 133 of the Companies Act, 2013.
- b) The Financial Statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances and transactions and any unrealized profits or losses arising from intra group transaction, are eliminated. Unrealized losses



are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

- c) Non-Controlling Interest (NCI) are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.
- d) The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's Standalone Financial Statements.
- e) The Financial Statements of the Company and its Subsidiaries used in the consolidation are drawn up to the same reporting date i.e. 31st March, 2022.

For the purpose of consolidation, the assets and liabilities of the Company's foreign operations are translated to Indian rupees at the exchange rate prevailing on the balance sheet date, and the income and expenses at the average rate of exchange for the period. The exchange differences arising on translation for consolidation are recognized in Other Comprehensive Income (OCI) except to the extent those exchange differences are allocated to non-controlling interest. On disposal of foreign operation, the component of OCI relating to that particular foreign operation is recognized to the profit or loss.

4. **NEW ACCOUNTING PRONOUNCEMENTS**

(i) Adoption of New Accounting Pronouncements

a) Amendment in Schedule III of the Companies Act, 2013

On 24th March, 2021, the Ministry of Corporate Affairs ("MCA") through a notification amended Schedule III of the Companies Act, 2013 which is applicable from 1st April, 2021. The effect of said amendment has been incorporated in these financial statements to the extent applicable to the Company.

b) Ind AS Amendments

The MCA issued certain amendments to Ind AS dated 18th June, 2021 amending various standards. These amendments are related to following areas:

- Interest rate benchmark related reforms (phase 2);
- Extension of practical expedient for rent concession for rent payments upto 30th June, 2022;
- Amendments consequent to issue of Conceptual Framework for financial reporting under Ind AS, issued by the Institute of Chartered Accountants of India.

These amendments are effective from 1st April, 2021 and the effect of these amendments has been incorporated in these financial statements to the extent applicable to the Company. There is no material effect of these amendments on the financial statements of the Company.

(ii) Application of New Amendments Issued But Not Yet Effective

MCA notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022, as below:

Ind AS 103 - Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date.

Ind AS 16 - Proceeds before Intended Use

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit

or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

The Company does not expect the above amendments to have any significant impact in its financial statements.

5. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation and Measurement

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments – note 5 (r))
- Employee's defined benefit plan as per actuarial valuation

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The financial statements are presented in Indian Rupees ("₹") and all values are rounded to the nearest crore, except otherwise indicated.

b) Classification of Assets and Liabilities into Current / Non-Current

The Company has ascertained its operating cycle as twelve months for the purpose of Current/Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle: or
- It is held primarily for the purpose of trading; or
- 3. It is expected to realize the asset within twelve months after the reporting period; or
- 4. The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- 1. It is expected to be settled in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.



All other liabilities are classified as non-current.

c) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation/amortization and impairment, if any. Freehold land not containing mineral reserve is disclosed at cost less impairment, if any. Cost comprises of purchase price and directly attributable cost (net of credit availed, if any) of acquisition/bringing the asset to its working condition for its intended use including relevant borrowing costs.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All subsequent costs are charged to Statement of Profit and Loss unless it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Capital work-in-progress is carried at cost and directly attributable expenditure during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying assets) which is allocated to the property, plant and equipment on the completion of project. Advances given towards acquisition or construction of property, plant and equipment outstanding at each reporting date are disclosed as capital advances under "other non-current assets".

Depreciation is provided on written down value method except in case of some subsidiary companies on Straight Line Method over the estimated useful lives of the assets. Estimated useful lives of the assets are as follows:

Estimated Useful Lives
3-30 Years
10-35 Years
15-20 Years
5-6 Years
3-6 Years
5-10 Years

Freehold land containing mineral reserve is amortized over its estimated commercial life based on the units-of-production method.

Depreciation on additions is provided on a pro-rata basis from the date of installation or acquisition and in case of Projects from the date of when it is ready for intended use. Depreciation on deduction/disposals is provided on a pro-rata basis upto the date of deduction/disposal.

Gains or losses arising from de-recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is disposed and / or derecognized.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Cost comprises of purchase price and directly attributable cost (net of credit availed, if any) of acquisition/bringing the asset to its working condition for its intended use.

Amortization is provided on a written down value method except in case of some subsidiary companies on Straight Line Method over estimated useful lives. Mining rights is amortized based on units-of-production method. Estimated useful lives of the assets are as follows:

Nature of Asset	Estimated Useful Lives
Computer Software	3-10 Years
Private Freight Terminal	Over the period of
License	license right

Expenditure on research phase is recognized as an expense when it is incurred. Expenditure on

development phase which results in creation of assets is included in related assets.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Borrowing Costs

Borrowing costs directly attributable to the acquisition / construction of a qualifying asset that necessarily takes substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f) Impairment of Non-Financial Assets

The carrying amount of assets is reviewed at each reporting date if there is any indication of impairment based on internal and external factors.

An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. An asset's recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. When it is not possible to estimate the

recoverable amount of an individual asset, the Company estimates the recoverable amount of cash generating unit (CGU) to which the asset belongs. The cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of cash inflows of other assets or group of assets.

A previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately.

g) Revenue Recognition

Revenue is recognized to depict the transfer of promised products or services to customers. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amount collected on behalf of third party.

Revenue from sale of products is recognized when products are delivered to the customers. Delivery occurs when the product has been shipped to the customers, the risks of obsolescence and loss have been transferred to customers and either the customer has accepted the products in accordance with sales arrangement. Revenue is disclosed net of Goods and Service Tax (GST), discounts, volume rebates and returns, as applicable.

- h) Dividend income is recognized when the right to receive the payment is established. Interest is recognized using the Effective Interest Rate (EIR) method. Difference between the sale price and carrying value of investment is recognized as profit or loss on sale/ redemption of investment on date of transaction.
- i) Insurance, railway and other claims where quantum of accruals cannot be ascertained with



reasonable certainty, are recognized only when collection is virtually certain which generally coincides with receipt.

j) Government Grants

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached thereto and the grants will be received.

Grants related to income are recognized in the Statement of Profit and Loss on a systematic basis over the period to match them with the related costs.

Grants related to an asset are included in liabilities as deferred income and are credited to income on a systematic basis over the useful life of the related assets.

The benefit of government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and is recognized in the Statement of Profit and Loss.

k) Employee Benefits

1) Defined Contribution Plan

Superannuation, Provident Fund, National Pension Scheme, Employees State Insurance Corporation (ESIC) and Retirement Pension and Social Security Scheme are considered as defined contribution plan and the contributions are charged to the Statement of Profit and Loss for the year in which employees have rendered related services.

2) Defined Benefit Plan

Gratuity and End of Service Benefit is considered as defined benefit plan and is provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Defined benefit costs are categorized as follows:

 service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee Benefits Expenses'.

Re-measurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Contributions as specified by law are paid to the provident fund set up as irrevocable trust in respect of few employees. The Company is generally liable for annual contribution and any shortfall in the fund assets based on the government specified minimum rates of return and recognizes such contribution and shortfall, if any, as an expense in the year incurred.

3) Other Long Term Benefits

Encashable leave and non encashable leave are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the Balance Sheet date.
Actuarial gains/losses, if any, are recognized in the Statement of Profit and Loss in the year in which they arise.

4) Other Short term Benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave in the period the related service is rendered. Liabilities recognized in respect of short-term employee benefits, are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

I) Foreign Currency Transaction

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The Company's financial statements are presented in Indian Rupees, which is also Holding Company's functional currency.

Foreign currency transactions are initially recorded in the functional currency of the entity in the Group, using the exchange rate at the date of transaction.

At each balance sheet date, foreign currency monetary items are reported using the closing exchange rates. Non-Monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.

Exchange difference arising on the settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise, except the amount of such differences capitalized in accordance with policy on 'Borrowing Costs'.

m) Taxation

Income tax expense represents the sum of current and deferred tax (including Minimum Alternate Tax). Tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in such case the tax is also recognized directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognized in equity or other comprehensive income is also recognized in equity or other comprehensive income, such change could be for change in tax rate.

Current tax provision is measured on the basis of estimated taxable income computed in accordance with the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet approach. Deferred tax liabilities are recognized for all taxable temporary difference and deferred tax assets are recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred taxes relate to same taxable entity and the same taxation authority.

The carrying amount of deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilized.

Tax credit is recognized in respect of Minimum Alternate Tax ("MAT") paid in terms of section 115 JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within statutory time frame and the same is reviewed at each balance sheet date. MAT credit are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.



n) Inventories

Raw Materials, Stores & Spare Parts, Packing Materials and Fuel

These are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

Work-in-Progress, Finished Goods and Stockin-Trade

These are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

o) Provisions and Contingencies

1) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of time value of money is material, provisions are discounted using equivalent period pre-tax government securities interest rate. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance

cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates.

Mines Reclamation Expenditure

The Company provides for the expenditure to reclaim the quarries used for mining, in the Statement of Profit and Loss based on present value of estimated expenditure required to be made towards restoration and rehabilitation at the time of vacation of mines. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates. The unwinding of the discount on provision is shown as a finance cost in the Statement of Profit and Loss.

2) Contingencies

Contingent liabilities are disclosed when there is a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of amount cannot be made. Contingent assets are not recognized.

p) Leases

At the commencement of a lease, the Company recognises a right of use asset and a lease liability with respect to lease agreements in which it is the lessee.

The lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined otherwise incremental borrowing rate is used to discount the lease payments. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, less lease payments made.

The right of use asset measured at inception at the amount of the initial measurement of the

lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right of use assets is subsequently measured at cost less accumulated amortization, accumulated impairment losses, if any. Right of use assets are amortized on straight line basis over the shorter period of lease term and useful life of the underlying asset.

The right of use assets and lease liability is presented separately on the face of the Balance sheet as 'Right of Use Assets' and 'Lease Liability' respectively.

q) Business Combination

The Company applies the acquisition method in accounting for business combinations. The consideration transferred by the Company to obtain control of a business is calculated as the sum of the fair values of assets transferred, liabilities incurred and assumed and the equity interests issued by the Company as at the acquisition date i.e. date on which it obtains control of the acquiree which includes the fair value of any asset or liability arising from a contingent consideration arrangement.

Acquisition-related costs are recognized in the Statement of Profit and Loss as incurred, except to the extent related to the issue of debt or equity securities.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on acquisition date.

Intangible Assets acquired in a Business Combination and recognized separately from Goodwill are initially recognized at their fair value at the acquisition date (which is regarded as their cost).

Goodwill is measured as the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

Subsequent to initial recognition, intangible assets with definite useful life acquired in a

Business Combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Goodwill and Intangible assets with indefinite useful life, if any, are tested for impairment at the end of each annual reporting period.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is termed as gain on bargain purchase. In case of a bargain purchase, before recognizing a gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase thereafter, the Company reassesses whether it has correctly identified all the assets acquired and liabilities assumed and recognizes any additional assets or liabilities that are so identified, any gain thereafter is recognized in OCI and accumulated in equity as Capital Reserve. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognizes the gain, after reassessing and reviewing, directly in equity as Capital Reserve.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognized in Statement of Profit and Loss.

r) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

1) Financial Assets

Initial Recognition and Measurement
All financial assets are recognized initially at
fair value plus, in the case of financial assets
not recorded at fair value through profit or
loss, transaction costs that are attributable to
the acquisition of the financial assets.

These include trade receivables, cash and cash equivalents, other bank balances, fixed



deposits with banks, investments, loans and other financial assets.

Classification and Subsequent Measurement

Financial assets are subsequently measured at amortized cost or fair value through other comprehensive income or fair value through profit or loss depending on its business model for managing those financial assets and the asset's contractual cash flow characteristics.

a) Financial Assets at Amortized Cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets at Fair Value Through Other Comprehensive Income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets at Fair Value Through Profit or Loss

A financial asset which is not classified in any of the above categories is subsequently measured at fair value through profit or loss. Dividend and interest income on financial assets at fair value through profit or loss is recognized as dividend and interest income respectively and included in 'other income'.

Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity and does not retain control of the asset.

Impairment of Financial Assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. The Company recognizes a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

2) Financial Liabilities

Initial Recognition and Measurement
Financial liabilities are classified, at initial
recognition, as financial liabilities at fair value
through profit or loss, loans and borrowings
or payables or as derivative designated as
hedging instruments in an effective hedge, as
appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, loans and borrowings including bank overdraft and derivative financial instruments.

Classification and Subsequent Measurement

The financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

a) Financial liabilities at Fair Value Through Profit or Loss

Financial liabilities are classified at fair value through profit or loss when the financial liability is held for trading or are designated upon initial recognition as fair value through profit or loss. It includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships. All changes in the fair value of such liability are recognized in the statement of profit and loss.

b) Other Financial Liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using effective interest rate method.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

Derivative Financial Instruments and Hedge Accounting

The Company uses derivative financial instruments, such as foreign currency forward contracts and cross currency & interest rate swaps to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is taken in the other comprehensive income (net of tax).

The Company uses cross currency and interest rate swaps to hedge the cash flows

of the foreign currency denominated debt related to variation in foreign currency exchange rates and interest rates. The Company also enters into foreign currency forward contracts to hedge the foreign currency exchange risk arising from the forecast purchases. The Company designates these cross currency and interest rate swaps and some foreign currency forward contracts in a cash flow hedging relationship by applying the hedge accounting principles.

These derivatives are stated at fair value at each reporting date. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognized in other comprehensive income (net of tax) and the ineffective portion is recognized immediately in the Statement of Profit and Loss. Amounts accumulated in equity are reclassified to the Statement of Profit and Loss when the hedged transaction affects the profit or loss. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a nonfinancial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the nonfinancial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

4) Financial Liabilities and Equity Instruments Classification as Debt or Equity

Financial instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. The Company does not have any compound financial instrument.

Equity Instruments

An Equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company



are recognized at the proceeds received. Transaction costs related to issue of equity instruments is reduced from equity.

s) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flow, cash and cash equivalents consist of cash at banks and on hand and short term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to the owners of the Company and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

6. SIGNIFICANT ACCOUNTING JUDGEMENTS, **ESTIMATES AND ASSUMPTIONS**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. These estimates are

reviewed regularly and any change in estimates are adjusted prospectively.

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognized in the financial statements:

a) **Deferred Tax Assets**

The recognition of deferred tax assets requires assessment of whether it is probable that sufficient future taxable profit will be available against which deferred tax asset can be utilized. The Company reviews at each balance sheet date the carrying amount of deferred tax assets.

Property, Plant and Equipment & Intangible Assets

The determination of depreciation and amortization charge depends on the useful lives for which judgements and estimations are required. The residual values, useful lives, and method of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Allowances for Uncollected Trade Receivables

Trade receivables do not carry any interest and are stated at their transaction value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

d) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigation against the Company as it is not possible to predict the outcome of pending matters with accuracy.

e) Mines Reclamation Obligation

The measurement of mines reclamation obligation requires long term assumptions regarding the phasing of the restoration work to be carried out. Discount rates are determined based on the government securities of similar tenure.

f) Defined Benefit Plan

The cost of defined benefit plan and present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the long-term nature of the plan, such estimates are subject to significant uncertainty. All

assumption are reviewed at each reporting date. Refer Note 39 for sensitivity analysis.

g) Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.



7. PROPERTY, PLANT AND EQUIPMENT

Opening as at as at currency of 1.04.2021 translation Effect of foreign as at currency of 1.04.2021 translation 1,451.99 - 1,231.93 2.09 - - ent 10,199.87 66.07 1 ures 46.57 0.05 -								
Assets: Land Equipment To Fixures Opening as at currency and an area of currency and an area currency and an area of currency and an area of currency and Fixures O1.04.2021 translation 1,451.99 1,231.93 2.09 14 Equipment 10,199.87 66.04 - African and Fixures 46.57 0.05 1 Opening and Fixures 1,231.99 1,51 Fixures 1,51	GROSS BLOCK			DEPRECIATI	DEPRECIATION / AMORTIZATION	IZATION		
Assets: 1,451.99 - 35 Land 1,231.93 2.09 14 Equipment 10,199.87 66.07 1,51 dings 66.04 - - and Fixtures 46.57 0.05 1 inspect 75.13 21.0 1	4	/ As at s 31.03.2022	Opening as at 01.04.2021	For the year t	Effect of foreign currency translation	Deductions/ adjustments during the year	Upto 31.03.2022	NET BLOCK As at 31.03.2022
Land 1,451.99 - 35 Equipment 10,199.87 66.07 1,51 dings 66.04 - - and Fixtures 46.57 0.05 1								
Equipment 10,199.87 66.07 1,51 dings 66.04 - 131 and Fixtures 46.57 0.05 1	- 354.65 1.38	3 1,805.26	11.53	3.51		1	15.04	1,790.22
ment 10,199.87 66.07 1,51 66.04 - 46.57 0.05 1		1,381.95	667.10	136.93	0.27	0.01	804.29	577.66
xtures 66.04 - 46.57 0.05 1	66.07 1,513.35 (a) 10.23	3 11,769.06	6,542.45	954.11	11.30	9.84	7,498.02	4,271.04
46.57 0.05	- 1.91	- 67.95	34.12	6.28		1	40.40	27.55
75 13 0 13		4 56.04	43.33	5.69	0.03	1.18	47.87	8.17
0.15	0.13 13.43 3.41	1 85.27	67.03	10.28	90.0	3.36	74.01	11.26
Vehicles 45.63 0.15 40.85		5 79.18	37.09	9.57	0.07	5.84	40.89	38.29
Total 13,117.15 68.49 2,083.19	2,083.19	24.12 15,244.71	7,402.65	1,126.37 (b)	11.73	20.23	8,520.52	6,724.19

			GROSS BLOCK				DEPRECIATI	DEPRECIATION / AMORTIZATION	ATION		₹ in Crore
Particulars	Opening as at 01.04.2020	Effect of foreign currency translation	Additions during the year	Deductions/ adjustments As at during the 31.03.2021	As at 31.03.2021	Opening as at 01.04.2020	For the year	Effect of foreign currency translation	Deductions/ adjustments during the	Upto 31.03.2021	NET BLOCK As at 31.03.2021
Tangible Assets:											
Free Hold Land	1,227.04		224.97	0.02	1,451.99	8.72	2.81		1	11.53	1,440.46
Buildings	1,128.57	(1.71)	105.77	0.70	1,231.93	519.78	147.47	(0.12)	0.03	667.10	564.83
Plant and Equipment	9,302.93	(48.58)	961.37 (a)	15.85	10,199.87	5,495.80	1,067.16	(5.51)	15.00	6,542.45	3,657.42
Railway Sidings	63.08		2.96	1	66.04	26.98	7.14		•	34.12	31.92
Furniture and Fixtures	44.51	(0.04)	2.28	0.18	46.57	40.05	3.46	(0.01)	0.17	43.33	3.24
Office Equipment	68.79	(0.12)	7.85	1.40	75.12	58.84	9.61	(0.04)	1.38	67.03	8.09
Vehicles	43.80	(0.09)	5.19	3.27	45.63	31.20	9.03	(0.07)	3.07	37.09	8.54
Total	11,878.72	(50.54)	1,310.39	21.42	21.42 13,117.15	6,181.37	1,246.68 (b)	(5.75)	19.65	7,402.65	5,714.50

Includes ₹ 2.56 crore (for the year ended 31¤ March, 2021 ₹ 6.32 crore) for capital expenditure on research and development. (a)

Depreciation for the year includes ₹ 28.37 crore (for the year ended 31st March, 2021 ₹ 8.25 crore) on assets during construction period. (q)

As on transition to Ind AS on 01.07.2015, the Company has elected to select the option to carry their Property, Plant and Equipment at their previous GAAP carrying value. The Gross Block and Accumulated Depreciation as on the date of transition to Ind AS was ₹ 8,508.98 crore and ₹ 5,587.79 crore, respectively. (C)

8. INTANGIBLE ASSETS

											₹ In Crore
			COST				AM	AMORTIZATION			
Particulars	Opening as at 01.04.2021	Effect of foreign currency translation	Additions during the year	Deductions/ adjustments during the year	As at 31.03.2022	Opening as at For the year 01.04.2021		Effect of foreign currency translation	Deductions/ adjustments during the year	Upto 31.03.2022	Net Carrying Upto Amount as 31.03.2022 at 31.03.2022
Intangible Assets:											
Computer Software	29.91	0.31	2.38	0.01	32.59	23.45	4.18	0.17	1	27.80	4.79
Private Freight Terminal License	30.93			1	30.93	3.12	1.08		1	4.20	26.73
Mining Rights	27.20			ı	27.20	1.22	0.25		1	1.47	25.73
Total	88.04	0.31	2.38	0.01	90.72	27.79	5.51	0.17	•	33.47	57.25

											₹ in Crore
			COST					AMORTIZATION	Z		
Particulars	Opening as at 01.04.2020	Effect of foreign currency translation	Additions during	Deductions/ adjustments during the year	As at 31.03.2021	Opening as at 01.04.2020	For the year	Effect of foreign currency translation	Deductions/ adjustments during the year	Upto 31.03.2021	Net Carrying Amount as at 31.03.2021
Intangible Assets:											
Computer Software	25.06	(0.21)	5.16	0.10	29.91	18.95	4.68	(0.08)	0.10	23.45	6.46
Private Freight Terminal License	30.93			1	30.93	2.04	1.08		1	3.12	27.81
Mining Rights	19.16		8.04	1	27.20	0.95	0.27		1	1.22	25.98
Total	75.15	(0.21)	13.20	0.10	88.04	21.94	6.03	(0.08)	0.10	27.79	60.25

As on transition to Ind AS on 01.07.2015, the Company has elected to select the option to carry their Intangible Assets at their previous GAAP value. (a)



9. RIGHT OF USE ASSETS

				!							
		GROSS	GROSS CARRYING AMOUNT	AMOUNT			•	AMORTIZATION	NO.		
Particulars	Opening as at 01.04.2021	Effect of foreign currency translation	Additions during the year	Deductions/ adjustments during the year	As at 31.03.2022	Opening as at 01.04.2021	Effect of foreign currency translation	For the year (Refer note 9(b))	Deductions/ adjustments during the year	Upto 31.03.2022	Net Carrying Amount as at 31.03.2022
Land	465.31	2.17	49.90	0.10	517.28	39.23	90.0	10.35	0.10	49.54	467.74
Buildings	24.24	0.05	28.87	14.00	39.16	12.78	0.04	21.99	14.00	20.81	18.35
Plant and Equipment	3.02		17.39	6.49	13.92	2.67	1	11.77	6.49	7.95	5.97
Vehicles	7.84		11.19	3.64	15.39	4.23		00.9	3.58	6.65	8.74
Total	500.41	2.22	107.35	24.23	585.75	58.91	0.10	50.11	24.17	84.95	500.80

											₹ in Crore
		GROSS		CARRYING AMOUNT			4	AMORTIZATION	Z		
Particulars	Opening as at 01.04.2020	Effect of foreign currency translation	Additions during the year	dditions Deductions/ during adjustments the year during the year	As at 31.03.2021	Opening as at 01.04.2020	Effect of foreign currency translation	For the year (Refer note 9(b))	Deductions/ adjustments during the year	Upto 31.03.2021	Net Carrying Amount as at 31.03.2021
Land	419.38	(1.80)	49.75	2.02	465.31	30.44	(0.02)	8.81	1	39.23	426.08
Buildings	22.64		1.73	0.13	24.24	6.52		6.26	1	12.78	11.46
Plant and Equipment	3.03		0.63	0.64	3.02	1.68		0.99	1	2.67	0.35
Vehicles	8.46		09.0	1.22	7.84	2.41		1.82	1	4.23	3.61
Total	453.51	(1.80)	52.71	4.01	500.41	41.05	(0.02)	17.88	•	58.91	441.50

The Company has taken several assets including land, godowns, office premises, vehicles, heavy earth moving machineries on lease. (a)

Amortisation for the year includes ₹ 7.74 crore (for the Year ended 31st March, 2021 ₹ Nii) on assets during construction period. (q)

10. NON-CURRENT INVESTMENTS

	or

	Face Value	As at 31.03	.2022	As at 31.03	2021
Particulars	race value _ (in ₹*)	No.	Amount	No.	Amount
nvestments at Amortised Cost (A)					
QUOTED					
Bonds and Non Convertible Debentures (NCD)					
Indian Railway Finance Corporation Limited					
7.21% IRFC Tax Free Bonds - 26NV22	10,00,000	-	-	150	15.02
7.22% IRFC Tax Free Bonds - 30NV22	10,00,000	-	-	100	10.02
7.18% IRFC Tax Free Bonds - 19FB23	1,000	-	-	4,00,000	40.47
7.19% IRFC Tax Free Bonds - 31JL25	10,00,000	250	25.09	250	25.11
7.15% IRFC Tax Free Bonds - 21AG25	10,00,000	259	26.21	259	26.29
7.04% IRFC Tax Free Bonds - 03MR26	10,00,000	305	31.59	305	31.83
8.10% IRFC Tax Free Bonds - 23FB27	1,000	14,02,310	158.49	14,02,310	161.72
7.38% IRFC Tax Free Bonds - 26NV27	10,00,000	300	32.19	300	32.51
7.39% IRFC Tax Free Bonds - 06DC27	10,00,000	250	26.68	250	26.92
7.34% IRFC Tax Free Bonds - 19FB28	1,000	2,10,000	22.36	2,10,000	22.55
7.04% IRFC Tax Free Bonds - 23MR28	1,000	5,32,500	59.45	5,32,500	60.33
8.48% IRFC Tax Free Bonds - 21NV28	10,00,000	66	7.44	66	7.53
8.63% IRFC Tax Free Bonds - 26MR29	1,000	5,50,000	55.68	5,50,000	55.76
7.28% IRFC Tax Free Bonds - 21DC30	1,000	1,51,000	15.10	1,51,000	15.10
7.35% IRFC Tax Free Bonds - 22MR31	1,000	5,11,350	52.12	5,11,350	52.20
3.249% IRFC 13FB30	100 USD	10,000	7.67	-	-
2.80% IRFC -10FB31	100 USD	33,000	25.06	33,000	24.30
Power Finance Corporation			_		
7.21% PFC Tax Free Bonds - 22NV22	10,00,000	-	-	150	15.05
7.16% PFC Tax Free Bonds - 17JL25	10,00,000	250	25.70	250	25.89
8.16% PFC Tax Free Bonds - 25NV26	1,00,000	1,000	10.78	1,000	10.92
8.30% PFC Tax Free Bonds - 01FB27	1,000	24,000	2.64	24,000	2.68
8.46% PFC Tax Free Bonds - 30AG28	10,00,000	300	32.99	300	33.35
8.54% PFC Tax Free Bonds - 16NV28	1,000	8,39,928	102.14	8,39,928	104.45
7.05% PFC Bonds - 09AG30	10,00,000	600	59.99	600	59.99
7.04% PFC Bonds - 16DC30	10,00,000	1,500	151.08	1,500	151.16
6.88% PFC Bonds - 11AP31	10,00,000	150	14.90	150	14.89
3.35% PFC - 16MY31	100 USD	33,000	24.80	13,000	9.57
3.95% PFC - 23AP30	100 USD	30,000	22.99	30,000	22.32
4.50% PFC - 18JUN29	100 USD	20,000	16.14	20,000	15.76
National Highways Authority of India					
8.27% NHAI Tax Free Bonds - 05FB24	1,000	-	-	1,00,000	10.54
7.11% NHAI Tax Free Bonds - 18SP25	10,00,000	250	25.04	250	25.05
7.02% NHAI Tax Free Bonds - 18FB26	10,00,000	330	33.38	330	33.46
8.30% NHAI Tax Free Bonds - 25JN27	1,000	4,56,388	52.45	4,56,388	53.69
8.48% NHAI Tax Free Bonds - 22NV28	10,00,000	228	25.99	228	26.38
7.28% NHAI Tax Free Bonds - 18SP30	10,00,000	158	17.07	158	17.19
7.35% NHAI Tax Free Bonds - 11JN31	1,000	15,23,022	175.15	15,23,022	177.19
7.39% NHAI Tax Free Bonds - 18FB31	10,00,000	950	104.96	950	105.80
7.39% NHAI Tax Free Bonds - 09MR31	1,000	13,75,838	157.82	13,75,838	159.62



	Face Value	As at 31.03	.2022	As at 31.03	.2021
ticulars	(in ₹*)	No.	Amount	No.	Amoun
Housing and Urban Development Corporation Limited					
7.34% HUDCO Tax Free Bonds - 16FB23	1,000	-	-	1,50,000	15.0
7.19% HUDCO Tax Free NCD - 31JL25	10,00,000	68	6.93	68	6.9
7.07% HUDCO Tax Free NCD - 010T25	10,00,000	250	25.11	250	25.1
7.00% HUDCO Tax Free NCD - 09OT25	10,00,000	120	12.12	120	12.1
7.02% HUDCO Tax Free Bonds - 08FB26	1,000	2,80,066	28.20	2,80,066	28.2
7.04% HUDCO Tax Free Bonds - 15MR26	1,000	37,645	3.88	37,645	3.9
8.20%/ 8.35% HUDCO Tax Free Bonds - 05MR27	1,000	9,70,000	103.70	9,70,000	104.8
7.51% HUDCO Tax Free Bonds - 16FB28	1,000	1,19,000	12.67	1,19,000	12.7
8.56% HUDCO Tax Free Bonds - 02SP28	10,00,000	44	4.99	44	5.0
8.73% HUDCO Tax Free Bonds - 28MR29	1,000	20,000	2.31	20,000	2.3
7.39% HUDCO Tax Free Bonds - 08FB31	1,000	1,80,279	18.03	1,80,279	18.0
7.39% HUDCO Tax Free Bonds - 15MR31	1,000	3,00,439	31.36	3,00,439	31.4
India Infrastructure Finance Company Limited	,,,,,,	-,,	_	-,,	
7.19% IIFCL Tax Free Bonds - 22JN23	1,000	-	-	8,50,000	85.
6.86% IIFCL Tax Free Bonds - 26MR23	1,000	-	-	50,000	5.0
8.11% IIFCL Tax Free Bonds - 05SP23	10,00,000	_	_	50	5.
8.01% IIFCL Tax Free Bonds - 12NV23	1,000	-	_	50,000	5.2
8.41% IIFCL Tax Free Bonds - 22 N24	1,000	_	_	1,53,000	16.0
7.38% IIFCL Tax Free Bonds - 15NV27	10,00,000	250	26.40	250	26.0
7.38% IIFCL Tax Free Bonds - 21NV27	10,00,000	150	15.31	150	15.3
7.36% IIFCL Tax Free Bonds - 22 N28	1,000	4,46,000	46.53	4,46,000	46.8
7.02% IIFCL Tax Free Bonds - 26MR28	1,000	1,50,000	15.54	1,50,000	15.0
8.26% IIFCL Tax Free Bonds - 23AG28	10,00,000	100	11.07	100	11.
8.46% IIFCL Tax Free Bonds - 30AG28	10,00,000	130	14.53	130	14.
8.48% IFCL Tax Free Bonds - 05SP28	10,00,000	64	7.16	64	7.:
8.38% IIFCL Tax Free Bonds - 12NV28	1,000	11.680	1.32	11,680	1
Rural Electrification Corporation	.,,,,,,	,		,	
7.22% REC Tax Free Bonds - 19DC22	1,000	_	_	50,000	5.0
8.12% REC Tax Free Bonds - 27MR27	1,000	45,564	4.93	45,564	4.9
7.38% REC Tax Free Bonds - 19DC27	1,000	1,00,000	10.57	1,00,000	10.6
8.46% REC Tax Free Bonds - 29AG28	10,00,000	181	20.17	181	20.4
8,46% REC Tax Free Bonds - 24SP28	1,000	3,22,500	36.20	3,22,500	36.6
7.50% REC Bonds - 28FB30	10,00,000	1,000	101.18	1,000	101.2
7.55% REC Bonds - 11MY30	10,00,000	738	74.98	738	75.0
6.80% REC NCD - 20DC30	10,00,000	250	24.92	250	24.9
3.50% REC Bonds -12DC24	100 USD	5,000	3.77		
4.625% REC Bonds 22MR28	100 USD	10,000	8.14		
5.25% REC Bonds- 13NV23	100 USD	-		10,000	8.0
Indian Renewable Energy Development Agency Limited	100 032			10,000	
7.17% IREDA Tax Free Bonds - 01OT25	10,00,000	150	15.36	150	15.4
7.49% IREDA Tax Free Bonds - 21 N31	1,000	8,68,838	87.82	8,68,838	87.9

₹	in	Crore	

	Face Value	As at 31.03	.2022	₹ in Crore	
ticulars	(in ₹*)	No.	Amount	No. Amou	
National Bank for Agriculture and Rural Development					
7.07% NABARD Tax Free Bonds - 25FB26	10,00,000	100	10.44	100	10.54
6.39% NABARD Bonds - 19NV30	10,00,000	750	72.08	750	71.74
7.35% NABARD Tax Free Bonds - 23MR31	1,000	4,55,065	51.01	4,55,065	51.48
NTPC Limited					
7.15% NTPC Tax Free Bonds 21AG25	10,00,000	450	46.86	450	47.35
4.50% NTPC 19MR28	100 USD	10,000	8.27	-	
National Housing Bank					
8.46% NHB Tax Free NCD - 30AG28	10,00,000	400	45.64	400	46.35
8.63% NHB Tax Free NCD - 13JN29	5,000	30,000	18.27	30,000	18.66
8.68% NHB Tax Free NCD - 24MR29	5,000	67,000	41.14	67,000	42.05
Birla Corporation Limited					
9.25% BCL NCD - 18AG26	10,00,000	400	41.06	400	41.3
Housing Development Finance Corporation Limited					
7.40% HDFC NCD - 28FB30	10,00,000	350	35.44	350	35.4
7.25% HDFC NCD - 17JUN30	10,00,000	1,800	180.92	1,800	181.0
6.83% HDFC NCD - 08JN31	10,00,000	1,610	157.47	1,610	157.2
7.10% HDFC NCD - 12NV31	10,00,000	1,500	150.36	-	
7.05% HDFC NCD - 01DC31	10,00,000	300	29.33	-	
LIC Housing Finance Limited					
7.95% LICHF NCD - 29JN28	10,00,000	200	20.97	200	21.10
7.99% LICHF NCD - 12JL29	10,00,000	335	35.47	335	35.68
Hero FinCorp Limited					
6.95% HERO FIN CORP Bonds - 03NV25	10,00,000	500	49.81	500	49.70
Mahindra Rural Housing Finance Limited					
7.75% MRHFL NCD - 15JL25	10,00,000	500	50.91	500	51.15
Food Corporation of India					
6.65% FCI Bonds - 23OT30	10,00,000	450	43.37	450	43.2
Mahanagar Telephone Nigam Limited					
7.05% MTNL Bonds - 11OT30	10,00,000	1,000	100.00	1,000	100.00
6.85% MTNL Bonds - 20DC30	10,00,000	750	73.18	750	73.0
JSW Steel Limited					
5.25% JSW Bonds - 13AP22	100 USD	-	-	10,000	7.50
5.95% JSW Bonds - 18AP24	100 USD	10,000	7.97	10,000	7.96
Egypt, Arab Republic of (Government)					
5.25% ECGV Bonds - 06OT25	100 USD	15,000	11.92	15,000	11.70
China Water Affairs Group Ltd.					
4.85% CWA 18MY26	100 USD	10,000	7.36	-	
Export Import Bank of India					
2.25% EIBI 13JN31	100 USD	30,000	21.29	-	
3.25% EIBI 15JN30	100 USD	20,000	15.57	-	



	P	As at 31.03	2 2022	₹ in Crore As at 31.03.2021		
Particulars	Face Value (in ₹*)	No.	Amount	No.	Amount	
HPCL Mittal Energy			7.IIIOuiie		7 inounc	
5.45% HME 22OT26	100 USD	20,000	15.34	_		
5.25% HME 28AP27	100 USD	15,000	11.89	_	-	
Oil India Limited		7,				
5.125% OIL 04FB29	100 USD	68,000	57.83	_	-	
Oman Sultanate of (Government)		•				
4.875% OGB 01FB25	100 USD	5,000	3.95	-	-	
Oman Sovereign SUKUK						
4.875% OSK 15JUN30	100 USD	10,000	7.71	-	-	
ONGC Videsh Vankorneft Pte. Ltd						
3.75% OVPL 27JL26	100 USD	20,000	15.06	-	-	
Periama Holdings LLC -JSTL						
5.95% PHJL 19AP26	100 USD	5,000	3.98	-	-	
QNB Finansbank A.S.						
6.875% QFAS 07SP24	100 USD	10,000	8.03	-	-	
TC Ziraat Banakasi A.S.						
5.375% TCZ 02MR26	100 USD	10,000	7.52	-	-	
Ultratech Cement Limited						
2.80% UCL 16FB31	100 USD	40,000	29.87	-	-	
Vedanta Resources Limited						
7.125% VED 31MY23	100 USD	20,000	14.74		-	
Total (A)			3,878.37		3,699.19	
Investments at Fair Value through Profit or Loss (B)					
QUOTED						
Perpetual Bonds						
7.72% State Bank of India Non Convertible Perpetual Bond	1,00,00,000	311	311.00	-	-	
7.95% Bank of Baroda Non Convertible Perpetual Bond	1,00,00,000	200	200.96	-	-	
7.55% State Bank of India Non Convertible Perpetual Bond	1,00,00,000	150	148.69	-	-	
3.70% HDFC Bond	100 USD	9,500	6.68	-	-	
5.88% HSBC Bond	100 GBP	10,000	10.05	-	-	
5.50% SMC Bond	100 USD	10,000	7.42	-	-	
Structured Equity Instrument						
6% Credit Suisse Auto callable RC on Equities	100 USD	5,000	3.34	-	-	
Preference Shares						
Infrastructure Leasing and Financial Services Limited (Refer Note 10.3)						
16.46% Non Convertible Redeemable Cumulative Preference Shares (Fully Paid-up), redeemable at premium in 7 years from the date of issue, i.e. 5 th October, 2022	7,500	-	-	13,500	-	

	Fara Malara	As at 31.03	2022	As at 31.03	2021
rticulars	Face Value (in ₹*)	No.	Amount	No.	Amount
L&T Finance Holdings Limited					
7.50% Redeemable Non Convertible Preference Shares (Fully Paid-up), redeemable at par as at 22 nd December 2023	100	-	-	20,00,000	19.23
Units of Mutual Funds					
ICICI Prudential Fixed Maturity Plan Series 87- 1174 Days Plan B Direct Plan Cumulative	10	1,00,00,000	11.64	1,00,00,000	11.08
SBI FMP- Series 41 (1498 Days) Direct Growth	10	14,99,92,500	158.89	14,99,92,500	149.99
SBI FMP- Series 44 (1855 Days) Direct Growth	10	5,99,97,000	62.76	-	
SBI FMP- Series 51 (1846 Days) Direct Growth	10	5,99,97,000	61.19	-	
SBI FMP- Series 53 (1839 Days) Direct Growth	10	5,99,97,000	61.00	-	
SBI FMP- Series 60 (1878 Days) Direct Growth	10	4,99,97,500	50.32	-	
SBI FMP- Series 58 (1842 Days) Direct Growth	10	3,99,98,000	40.60	-	
SBI FMP- Series 57 (1835 Days) Direct Growth	10	3,99,98,000	40.30	-	
SBI FMP- Series 55 (1849 Days) Direct Growth	10	2,99,98,500	30.40	-	
SBI FMP- Series 61 (1927 Days) Direct Growth	10	2,99,98,500	30.27	-	
ABSL FTP Series Tl (1837 Days) - Direct Growth	10	3,99,98,000	41.69	-	
ABSL FTP Series TQ (1879 Days) - Direct Growth	10	1,99,99,000	20.07	-	
Nippon India Fixed Horizon Fund - XLiii - Series 1 - Direct Growth	10	4,49,97,750	46.32	-	
Kotak FMP Series 292 Direct Growth	10	6,99,96,500	72.26	-	
HDFC FMP 1861D March 2022 - Series 46- Direct - Growth	10	2,99,98,500	30.30	-	
Newport Global Fund SPC-Class7H-B	1USD	7,41,987	5.56	-	
Exchange Traded Fund					
Bharat Bond ETF - April 2023 - Growth	1,000	-	-	12,50,000	139.63
Bharat Bond ETF - April 2031 - Growth	1,000	-	-	39,99,800	407.3
Nippon India ETF Nifty CPSE Bond Plus SDL 2024 Maturity	100	-	-	97,82,600	100.78
STRIPS (Separate Trading of Registered Interest and Principal Securities) issued by the Government of India					
CSTRIP GS 12-JUN-2027C	100	10,59,600	7.61	10,59,600	7.20
CSTRIP GS 12-DEC-2027C	100	10,59,600	7.30	10,59,600	6.9
CSTRIP GS 15-MAR-2028C	100	1,00,00,000	67.48	1,00,00,000	63.8
CSTRIP GS 12-JUN-2028C	100	10,59,600	7.01	10,59,600	6.6
CSTRIP GS 12-DEC-2028C	100	10,59,600	6.75	10,59,600	6.4
CSTRIP GS 12-JUN-2029C	100	10,59,600	6.50	10,59,600	6.2
UNQUOTED					
Preference Shares					
Tata Capital Limited					
7.33% Non Convertible Cumulative Redeemable Preference Shares (Fully Paid-up), redeemable at par in 7 years from the date of issue, i.e. 27 th July, 2024	1,000	7,50,000	73.61	7,50,000	74.60
july, 2027					999.84



10. NON-CURRENT INVESTMENTS (CONTD.)

	_				₹ in Crore
Particulars	Face Value	As at 31.03	3.2022	As at 31.03.2021	
	(in ₹*)	No.	Amount	No.	Amount
Investments at Cost (C)					
UNQUOTED					
Subsidiaries					
Fully Paid Equity shares					
Shree Cement East Bengal Foundation	10	26,000	-	26,000	-
(Refer Note 10.4)					
Total (C)		_	-		-
TOTAL (A+B+C)		_	5,506.34		4,699.03

^{*}Except otherwise stated.

10.1 Aggregate Carrying Amount and Market Value of Quoted Investments:

				₹ in Crore
	As at 31.0	3.2022	As at 31.0	3.2021
	Aggregate Carrying Amount	Market Value	Aggregate Carrying Amount	Market Value
Quoted Investments:				
Quoted Investments	5,432.73	5,550.93	4,624.43	4,809.75
Total	5,432.73	5,550.93	4,624.43	4,809.75
10.2 Aggregate Carrying Amount of Unquoted Investments	73.61		74.60	

- **10.3** In August, 2018 credit rating agencies downgraded Infrastructure Leasing and Financial Services Limited and IL&FS Financial Services Limited (referred to as "IL&FS Group") credit rating to junk status. Accordingly, the Company had accounted fair value loss of investment in IL&FS Group in FY 2018-19.
- **10.4** The Company has made investment of ₹ 0.03 crore in the equity shares of Shree Cement East Bengal Foundation ('SCEBF'), a company licensed under section 8 of the Companies Act, 2013. SCEBF is prohibited to distribute any dividend / economic benefits to its members, hence the Company is unable to earn any variable return/ economic benefits from the voting rights through its holding in equity shares of SCEBF. Therefore, the above investment does not meet the definition of control under Ind AS 110 -'Consolidated Financial Statements' and hence, not consolidated in the Consolidated Financial Statements.

11. FINANCIAL ASSETS - LOANS

				₹ in Crore
	Non-C	urrent	Curi	rent
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
(Unsecured, Considered Good)				
Loans to Staff and Workers	4.35	4.46	4.59	4.48
Loans to Subsidiary (Refer Note 10.4 and Note 42)	-	-	20.75	16.75
	4.35	4.46	25.34	21.23

12. FINANCIAL ASSETS - OTHERS

₹ in Crore

	Non-C	urrent	Current		
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	
(Unsecured, Considered Good)					
Derivative Financial Instruments	47.53	50.59	18.55	10.44	
Security Deposits (Refer Note 42)	69.23	57.68	9.96	4.00	
Fixed Deposits with Banks (maturity more than 12 months)	18.60	18.69	-	-	
Interest Accrued on Bonds, Debentures, Deposits and Loans (Refer Note 42)	_	-	155.45	138.24	
Others	2.17	3.11	52.31	38.93	
	137.53	130.07	236.27	191.61	

13. DEFERRED TAX ASSETS (NET)

13. DEFERRED TAX ASSETS (INC	1)					
						₹ in Crore
	As at 31.03.2021	Recognised in Profit or Loss	Recognised in Profit or Loss (related to earlier years)	Recognised in OCI	Recognised Directly in Equity	As at 31.03.2022
Deferred Tax Assets:						
Arising on account of:						
Long-term and Short-term Capital Losses	25.17	(14.93)	-	-	-	10.24
Expenses allowed for tax purpose when paid	206.15	(14.00)	-	-	-	192.15
Depreciation and Amortization	525.93	(32.27)	-	-	-	493.66
Cash Flow Hedges	17.89	-	-	(7.05)	(2.82)	8.02
MAT Credit Entitlement	1.43	(4.82)	10.00	-	-	6.61
Fair Value of Investments	36.11	(19.63)	-	-	-	16.48
Others	0.79	2.08	-	-	-	2.87
Deferred Tax Liabilities:						
Arising on account of:						
Fair Value of Investments	23.37	25.37	-	-	-	48.74
Others	4.02	2.87	-	0.01	-	6.90
Net Deferred Tax Assets/ (Liabilities)	786.08	(111.81)	10.00	(7.06)	(2.82)	674.39

in	\mathcal{C}	rn	r٩

Particulars	As at 31.03.2020	Recognised in Profit or Loss	Recognised in OCI	Recognised Directly in Equity	As at 31.03.2021
Deferred Tax Assets:					
Arising on account of:					
Long-term and Short-term Capital	4.09	21.08	-	-	25.17
Losses					
Expenses allowed for tax purpose	204.15	2.00	-	-	206.15
when paid					
Depreciation and Amortization	487.46	38.47	-	-	525.93
Cash Flow Hedges	15.93	-	6.03	(4.07)	17.89
MAT Credit Entitlement	-	1.43	-	-	1.43
Fair Value of Investments	58.91	(22.80)	-	-	36.11
Others	0.65	0.14	-	-	0.79



13. DEFERRED TAX ASSETS (NET) (CONTD.)

					₹ in Crore
Particulars	As at 31.03.2020	Recognised in Profit or Loss	Recognised in OCI	Recognised Directly in Equity	As at 31.03.2021
Deferred Tax Liabilities:					
Arising on account of:					
Fair Value of Investments	23.27	0.10	-	-	23.37
Others	4.14	(0.12)	-	=	4.02
Net Deferred Tax Assets/	743.78	40.34	6.03	(4.07)	786.08
(Liabilities)					

					₹ in Crore
Particulars	As at 31.03.2020	Recognised in Profit or Loss	Recognised in OCI	Recognised Directly in Equity	As at 31.03.2021
Deferred Tax Liabilities:					
Arising on account of:					
Depreciation and Amortization	0.18	(0.18)	-	-	-
Deferred Tax Assets:					
Arising on account of:					
MAT Credit Entitlement	0.01	(0.01)	-	-	-
Net Deferred Tax Liabilities / (Assets)					
	0.17	(0.17)	-	-	-

14. OTHER ASSETS

				₹ in Crore	
	Non-C	urrent	Cur	Current	
Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	
(Unsecured, Considered Good)					
Advances to Staff and Workers	-	-	1.40	2.62	
Advances to Suppliers and Contractors	-	-	114.09	90.79	
Capital Advances	493.27	315.90	-	-	
Assets Held for Disposal	-	-	0.08	0.08	
Prepaid Expenses	2.98	3.97	11.62	11.85	
Other Receivables	96.58	71.51	980.27	964.18	
	592.83	391.38	1,107.46	1,069.52	

14.1 Other receivables includes GST, Government grants and other dues from Government etc.

15. INVENTORIES (VALUED AT LOWER OF COST OR NET REALIZABLE VALUE)

		₹ in Crore
	As at 31.03.2022	As at 31.03.2021
Raw Materials [Includes in transit ₹ 3.09 crore (As at 31st March, 2021: ₹ 14.41 crore)]	74.84	87.46
Fuel [Includes in transit ₹ 658.19 crore (As at 31st March, 2021: ₹ 449.82 crore)]	1,151.52	642.40
Stores and Spares	759.01	683.26
Packing Materials	76.97	49.10
Stock-in-Trade	0.01	-
Work-in-Progress [Includes in transit ₹ 24.45 crore (As at 31st March, 2021: ₹ 22.91 crore)]	332.71	170.06
Finished Goods [Includes in transit ₹ 20.72 crore (As at 31st March, 2021: ₹ 17.37 crore)]	101.96	83.44
	2,497.02	1,715.72

16. CURRENT INVESTMENTS

	or

	Face Value	As at 31.03	.2022	As at 31.03.2021		
Particulars	race value (in ₹*)	No. Amount		No.	Amount	
Investments at Amortised Cost (A)						
QUOTED						
Bonds and Non Convertible Debentures (NCD)						
JK Lakshmi Cement Limited						
8.90% JK Lakshmi Cement Limited NCD - 06JN22	10,00,000	-	-	200	20.07	
Housing and Urban Development Corporation Limited						
8.10% HUDCO Tax Free Bonds - 05MR22	1,000	-	-	10,08,424	102.09	
National Highways Authority of India						
8.20% NHAI Tax Free Bonds - 25JN22	1,000	-	_	4,38,951	44.05	
JSW Steel Limited	.,,,,,			.,55,55 .		
5.25% JSW Bonds- 13AP22	100 USD	10,000	7.59	_		
Turkiye Vakiflar Bankasi T.A.O.	.00 002	. 0,000	7.03			
5.75% TVBT 30IN23	100 USD	10,000	7.68			
Huarong Leasing Management Hong Kong	100 030	10,000	7.00			
Company Limited						
1.90% HLM Bonds - 12JN22	100 USD	-	-	30,000	22.14	
Total (A)		_	15.27		188.35	
Investments at Fair Value through Profit or Loss (B)		_				
QUOTED						
Units of Mutual Funds						
ICICI Prudential Fixed Maturity Plan Series 82-	10	-	-	3,50,00,000	44.25	
1223 Days Plan G Direct Plan Cumulative						
ICICI Prudential Fixed Maturity Plan Series 82-	10	-	-	7,50,00,000	95.10	
1215 Days Plan H Direct Plan Cumulative						
ABSL Fixed Term Plan - Series PC (1169 Days) Direct Growth	10	-	-	10,00,00,000	126.50	
Kotak FMP Series 216 Direct - Growth	10	-	-	3,00,00,000	38.28	
SBI Arbitrage Opportunities Fund - Direct Plan- Growth	10	-	-	3,59,47,544	98.05	
ABSL Arbitrage Fund - Growth Direct Plan	10	-	-	11,30,09,186	246.15	
HDFC Arbitrage Fund - WP-DP-Growth	10	-	-	11,23,81,015	173.42	
UTI Arbitrage Fund - Direct Growth Plan	10	-	-	3,49,16,053	99.35	
IDFC Arbitrage Fund - Growth (Direct Plan)	10	-	-	15,12,00,057	404.61	
Axis Arbitrage Fund - Direct Growth (EA-DG)	10	-	-	10,96,05,472	169.26	
Kotak Overnight Fund Direct - Growth	1000	-	-	4,09,883	45.00	
ABSL Overnight Fund Direct - Growth	1000	-	-	2,69,688	30.01	
ICICI Prudential Overnight Fund DP Growth	100	12,09,168	13.86	45,05,485	50.00	
Axis Overnight Fund DP Growth	1000	-	_	3,67,852	40.02	
Kotak Equity Arbitrage Fund - Direct Plan - Growth	10	2,72,73,781	86.37	20,77,11,465	628.97	
ICICI Prudential Equity Arbitrage Fund - Direct Growth	10	3,26,55,614	95.65	20,99,60,326	588.98	
Nippon India Arbitrage Fund - Direct Growth Plan	10	3,39,99,442	77.61	22,16,66,710	483.83	



16. CURRENT INVESTMENTS (CONTD.) ₹ in Crore As at 31.03.2022 As at 31.03.2021 **Face Value Particulars** (in ₹*) No. Amount No. Amount Nippon India Dynaminc Bond Fund - Direct 10 8,28,06,868 262.81 8,28,06,868 251.34 Growth Plan ABSL Nifty SDL Apr 2027 Index Fund Direct 10 11,93,21,791 120.79 Growth ABSL CRISIL SDL Plus AAA PSU Apr 2027 60:40 10 5,99,97,000 60.04 Index Fund Direct Growth ABSL Nifty SDL Plus PSU Bond - Sep 2026 60:40 10 27,13,03,485 276.09 Index Fund Direct Growth DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index 10 1,99,76,826 20.03 Fund-Dir-Growth ICICI Prudential Nifty SDL Sep 2027 Index Fund -10 4,98,46,266 50.05 Direct Plan - Growth ICICI Prudential PSU Bond plus SDL 40:60 Index 10 19,70,92,310 200.53 Fund Sep 2027 Direct Plan Growth Kotak Nifty SDL Apr 2027 Top 12 Equal Weight 10 4,99,97,500 50.21 Index Fund Direct Plan - Growth Kotak Nifty SDL Apr 2032 Top 12 Equal Weight 10 1,99,99,000 20.06 Index Fund Direct Plan - Growth Nippon India Nifty AAA CPSE Bond Plus SDL -10 2,99,98,500 30.11 Apr 2027 Maturity 60:40 Index Fund SBI CPSE Bond Plus SDL Sep 2026 50:50 Index 10 14,99,92,500 151.87 Direct Growth Edelweiss Nifty PSU Bond Plus SDL Index Fund -10 4,94,41,775 50.46 2027 - Direct Plan Growth Edelweiss Nifty PSU Bond Plus SDL Index Fund -10 19,24,13,366 206.66 2026 Direct Plan Growth Axis Crisil SDL 2027 Debt Index Fund Direct 10 3,00,33,339 30.06 Growth (CRDGG) HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 10 149.99 14,99,92,500 Index Fund Direct Plan Growth HDFC Overnight Fund-Direct Plan-Growth 10 20,797 6.62 10 2 HDFC Liquid-DP-Growth Option (₹ 10,175 as on 31st March, 2022) Newport Global Fund SPC-Class7H-B 1USD 7,41,987 5.56 In Exchange Traded Funds Bharat Bond ETF- April 2023 - Growth 1000 12,50,000 146.30 Bharat Bond ETF- April 2031 - Growth 1000 39,99,800 430.63 Bharat Bond ETF- April 2030 - Growth 1000 34,70,114 417.48 Bharat Bond ETF- April 2032 - Growth 1000 19,99,900 202.02 Nippon India ETF Nifty CPSE Bond Plus SDL -100 97,82,600 106.01 Nippon India ETF Nifty SDL - 2026 100 2,25,00,000 243.16 **Preference Shares** Infrastructure Leasing and Financial Services Limited (Refer Note 10.3) 16.06% Non Convertible Redeemable 7,500 28,000 28,000 Cumulative Preference Shares (Fully Paid-up), redeemable at premium in 7 years from the date of issue, i.e. 25th March, 2021

16. CURRENT INVESTMENTS (CONTD.)

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n	2	1			

Particulars	Face Value	As at 31.0	3.2022	As at 31.03.2021	
Particulars	(in ₹*)	No.	Amount	No.	Amount
15.99% Non Convertible Redeemable Cumulative Preference Shares (Fully Paid-up), redeemable at premium in 7 years from the date of issue, i.e. 16 th May, 2021	7,500	52,000	-	52,000	-
IL&FS Financial Services Ltd. (Refer Note 10.3)				
16.99% / 17.38% Non Convertible Redeemable Cumulative Preference Shares (Fully Paid-up), redeemable at premium in 5 years from the date of issue, i.e. 30 th March, 2021	7,500	33,400	-	33,400	-
Total (B)		_	3,511.03		3,613.12
TOTAL (A+B)		_	3,526.30		3,801.47

^{*}Except otherwise stated.

16.1 Aggregate Carrying Amount and Market Value of Quoted Investments:

				₹ in Crore
	As at 31.03.2022		As at 31.0	3.2021
	Aggregate Carrying Amount	Market Value	Aggregate Carrying Amount	Market Value
Quoted Investments:				
Quoted Investments	3,526.30	3,526.21	3,801.47	3,805.04
Total	3,526.30	3,526.21	3,801.47	3,805.04

16.2 Aggregate Carrying Amount of Unquoted Investments

17. TRADE RECEIVABLES

		₹ in Crore
	As at 31.03.2022	As at 31.03.2021
Secured, Considered Good	525.08	454.03
Unsecured	_	
Considered Good (Refer Note 17.1)	263.21	225.40
Which have Significant Increase in Credit Risk	40.47	33.37
	828.76	712.80
Less: Allowance for Trade Receivables Which have Significant Increase in Credit Risk	40.47	33.37
	788.29	679.43

- 17.1 Undated cheques of ₹ 69.52 crore (as at 31st March, 2021: ₹ 82.64 crore) are held against receivables considered good.
- 17.2 Refer Note 48 for information about credit risk and market risk of trade receivables.
- 17.3 The average payment terms with customers within India is generally below 45 days and outside India is 120 days for cement and for clinker against site LC.



18. CASH AND CASH EQUIVALENTS

		₹ in Crore
	As at 31.03.2022	As at 31.03.2021
Balances with Banks	111.81	432.55
Cash on Hand	1.36	1.02
Call Deposits with Banks	14.53	0.61
Fixed Deposits with Banks Having Original Maturity upto 3 Months	20.86	37.96
	148.56	472.14

19. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

		₹ in Crore
	As at 31.03.2022	As at 31.03.2021
Earmarked Balance with Banks for Unpaid Dividend (Refer note 23.1)	4.04	4.09
Balances in Escrow Account (Refer note 19.1)	29.93	-
Margin Money (Pledged with Banks) (Refer note 19.2)	55.51	52.72
Fixed Deposits With Banks (Refer note 19.3)	70.21	198.09
Less: Fixed Deposits Maturity more than 12 months Disclosed Under Other Non-Current Financial Assets (Refer note 12)	(18.60)	(18.69)
	141.09	236.21

- 19.1 Amout paid for acquisition of balance 40% equity of Union Cement Norcem Company Limited LLC (Indirect Subsidiary of the Company). (Refer note 3)
- 19.2 Includes deposits of ₹ 41.28 crore (As at 31st March, 2021: ₹ 39.01 crore) are pledged with banks against overdraft facilities. (Refer Note 25.2)
- 19.3 Includes ₹ 69.18 crore (As at 31st March, 2021: ₹ 67.53 crore), given as security to Government department and others.

20. SHARE CAPITAL

	₹ in Crore
As at 31.03.2022	As at 31.03.2021
60.00	60.00
15.00	15.00
75.00	75.00
36.08	36.08
36.08	36.08
	31.03.2022 60.00 15.00 75.00

20. SHARE CAPITAL (CONTD.)

20.1 Details of shareholders holding more than 5% shares of the Company:

	As at 31.	03.2022	As at 31.03.2021		
Name of Shareholders	Number of Shares Held	% of Total Paid- up Equity Share Capital	Number of Shares Held	% of Total Paid- up Equity Share Capital	
Shree Capital Services Limited	89,84,155	24.90	89,84,155	24.90	
Digvijay Finlease Limited	42,34,780	11.74	42,34,780	11.74	
FLT Limited	36,00,000	9.98	36,00,000	9.98	
Mannakrishna Investments Private Limited	20,42,824	5.66	20,42,824	5.66	

20.2 Shares held by promoters as on 31st March, 2022 are as follows:

Promoters Name	No. of Shares	% of total shares	% change during the year
Promoters			
Harimohan Bangur	4,88,284	1.353%	0.028%
Prashant Bangur	3,89,750	1.080%	-
Benu Gopal Bangur	-	-	-0.028%
Promoters Group			
Rajkamal Devi Bangur	1,26,100	0.349%	-
Ranu Bangur	67,700	0.188%	-
Riya Puja Jain	2,050	0.006%	-
Padma Devi Maheshwari	600	0.002%	-
Shree Capital Services Ltd.	89,84,155	24.900%	-
Digvijay Finlease Ltd.	42,34,780	11.737%	-
Mannakrishna Investments Pvt. Ltd.	20,42,824	5.662%	-
Newa Investments Pvt. Ltd.	13,76,270	3.814%	-
Ragini Finance Ltd.	12,68,882	3.517%	-
Didu Investments Pvt. Ltd.	11,70,909	3.245%	-
N.B.I. Industrial Finance Company Ltd.	8,49,450	2.354%	-
The Venktesh Co. Ltd.	4,60,030	1.275%	-
Rajesh Vanijya Pvt. Ltd.	3,69,226	1.023%	-
The Didwana Investment Company Ltd.	3,27,400	0.907%	-
Asish Creations Private Ltd.	2,10,737	0.584%	-
Western India Commercial Co. Ltd.	2,00,650	0.556%	-
Total	2,25,69,797	62.55%	-

- 20.3 The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
- 20.4 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



20. SHARE CAPITAL (CONTD.)

20.5 Reconciliation of the shares outstanding at the beginning and at the end of the year:

Particulars	Numbers	₹ in crore
Equity shares outstanding as at 01st April, 2020	3,60,80,748	36.08
Add: Equity shares issued during the year	-	-
Equity shares outstanding as at 31st March, 2021	3,60,80,748	36.08
Add: Equity shares issued during the year	-	-
Equity shares outstanding as at 31st March, 2022	uity shares outstanding as at 31st March, 2022 3,60,80,748	
	As at 31.03.2022	As at 31.03.2021
20.6 Aggregate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date.	Nil	Nil

^{20.7} The Equity Shares of the Company are listed at BSE Limited and National Stock Exchange of India Limited and the annual listing fees has been paid for the year.

21. OTHER EQUITY

As at	As at
31.03.2022	31.03.2021
15.00	15.00
10.84	10.84
2,408.63	2,408.63
5.20	5.20
7,000.00	6,500.00
7,781.02	6,322.68
218.42	134.31
(14.91)	(35.33)
17,424.20	15,361.33
	15.00 10.84 2,408.63 5.20 7,000.00 7,781.02 218.42 (14.91)

^{21.1} Refer Statement of Changes in Equity for detailed movement, nature and purpose in other equity balances.

22. BORROWINGS

₹	in	Crore

	Non-Curre	Non-Current Portion		laturities
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Secured				
External Commercial Borrowings	976.06	1,331.55	395.35	293.60
Indian Rupee Term Loans from Banks	322.28	-	-	-
	1,298.34	1,331.55	395.35	293.60
Amount disclosed under the head Current Borrowings (Refer Note 25)	-	-	(395.35)	(293.60)
	1,298.34	1,331.55	-	-

22. BORROWINGS (CONTD.)

22.1 Nature of securities and terms of repayment of each loan:

					₹ in Crore
Sr. No.	Nature of Securities	Interest Rate	Loan Amount as at 31.03.2022	Loan Amount as at 31.03.2021	Terms of Repayment
	External Commercial Borrowings				
1	Hypothecation (First Pari Passu Charge) on all moveable fixed assets of the Company and Equitable Mortgage (First Pari Passu Charges) on the immovable	3 Months USD LIBOR+0.70% (Fixed rate of 7.81% on ₹ including the effect of related cross currency and interest rate swaps)	630.00	813.79	Repayable in 6 half yearly equal instalments of USD 1.389 crore w.e.f. 28.09.2022
	fixed assets of the Company located at Beawar, Rajasthan. The charge shall rank pari passu with other term lenders.	3 Months USD LIBOR+0.71% (Fixed rate of 7.82% on ₹ including the effect of related cross currency and interest rate swaps)	302.18	328.98	Repayable in 4 half yearly instalments w.e.f. 27.09.2022 (First two instalments of USD 0.50 crore each and last two instalments of USD 1.5 crore each)
		2.72% on SGD (Fixed rate of 7.96% on ₹ including the effect of related cross currency and interest rate swaps [USD to INR])	439.23	482.38	Repayable in 4 half yearly instalments w.e.f. 27.09.2022 First two instalments of SGD 0.981 crore each (i.e. USD 0.75 crore each) and last two instalments of SGD 2.943 crore each (i.e. USD 2.25 crore each)
	Indian Rupee Term Loans from Banks				
2	Hypothecation (First Pari Passu Charge) on all moveable fixed assets of the Company and Equitable Mortgage (First Pari Passu Charges) on the immovable fixed assets of the Company located at Beawar, Rajasthan. The charge shall rank pari passu with other term lenders.	3 Months T-Bill rate +1.20%	322.28	-	Repayable in 4 equal annual installments w.e.f. 11.12.2023
	TOTAL		1,693.69	1,625.15	
	Less: Current Maturities of Long Term Debt		395.35	293.60	
	Total Non-Current Portion		1,298.34	1,331.55	

There is no default in repayment of principal and interest thereon.



23. FINANCIAL LIABILITIES - OTHERS

₹ in Crore

	Non-C	Non-Current		Current	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	
Interest Accrued but not Due on Borrowings	-	-	0.34	0.24	
Derivative Financial Instruments	20.28	71.97	15.16	18.68	
Unpaid Dividends (Refer Note 23.1)	-	-	13.76	14.13	
Security Deposits from Customers, Vendors & Others	115.87	102.31	839.96	785.07	
Payable for Capital Goods	-	-	131.89	70.61	
Others (Refer Note 23.2)	-	-	390.66	365.59	
	136.15	174.28	1,391.77	1,254.32	

- 23.1 There are no amounts due and outstanding to Investor Education and Protection Fund as at 31st March, 2022 and 31st March, 2021. (Refer note 19)
- 23.2 Others include the liability related to Employees, Rebate and Discount to Customers etc.

24. PROVISIONS

				₹ in Crore
	Non-C	Non-Current		rent
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Provision for Employee Benefits				
Gratuity [Refer note 39 (b)]	-	-	0.81	0.56
End of Service Benefits [Refer Note 39 (b)]	17.96	21.20	-	-
Other Staff Benefit Schemes	3.65	2.88	7.07	7.22
Other Provisions			_	
Mines Reclamation Expenses (Refer Note 40)	8.13	7.67	0.53	0.52
	29.74	31.75	8.41	8.30

25. CURRENT BORROWINGS

		₹ in Crore
	As at 31.03.2022	
Secured		
Loans Repayable on Demand from Banks (Refer Note 25.1)	299.64	289.61
Bank Overdraft (Refer Note 25.2)	20.85	20.15
Current Maturities of Long-Term Debt	395.35	293.60
Unsecured		
Commercial Papers		198.94
	715.84	802.30

- 25.1 Demand loans from banks are secured by hypothecation of inventories of stock-in-trade, stores & spares, book-debts and all other current assets of the Company on first charge basis and on whole of movable fixed assets of the Company on second charge basis.
- 25.2 Bank Overdraft is secured against pledge of Fixed Deposits and payable on demand. (Refer Note 19.2)

25. CURRENT BORROWINGS (CONTD.)

- 25.3 There is no default in repayment of principal and interest thereon.
- 25.4 Quarterly returns/ statements of current assets filed by the Company with banks/ financial institutions are in agreement with the books of accounts.

26. OTHER LIABILITIES

₹ in Crore Current As at As at 31.03.2022 31.03.2021 Customers Advances (Refer Note 26.1) 236.74 210.34 Withholding and Other Taxes Payable 248.09 286.27 Provident Fund and Superannuation Payable 16.02 16.72 Other Statutory Liabilities 901.68 837.62 1,338.47 1,415.01

26.1 Revenue of ₹ 199.02 crore (for the year ended 31st March, 2021: ₹ 197.14 crore) is recognised during current year that was included in customer advances outstanding at the beginning of the year.

27. REVENUE FROM OPERATIONS

₹ in Crore For the year For the year ended 31.03.2022 ended 31.03.2021 Sale of Products and Services Cement 13,417.89 12,380.79 Clinker 656.04 636.88 **Power Sales** 399.82 105.98 Services 4.80 2.68 Traded Goods and Others 106.84 50.96 14,585.39 13,177.29 **Other Operating Revenue** Incentives and Subsidies (Under Various Incentive Schemes of State and Central 173.05 255.91 Government) Scrap Sales 40.51 35.07 Provision No Longer Required 88.24 19.44 **Balances Written Back** 12.84 8.63 Insurance Claims 10.92 6.27 Others 98.61 57.16 424.17 382.48 15,009.56 13,559.77

27.1 Sale of Products is net of ₹ 966.44 crore (for the year ended 31st March, 2021: ₹ 815.70 crore) on account of cash discount, rebates and incentives given to customers.



28. OTHER INCOME

₹ in Crore

		\ III CI OI E
	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest Income		
On Deposits Classified at Amortised Cost	9.92	17.66
On Bonds and Debentures Classified at Amortised Cost	234.75	205.47
On Bonds and Debentures Classified at Fair Value Through Profit or Loss	16.36	-
On Tax Refund	53.57	6.03
Others	1.13	0.78
Dividend Income on Investments Classified at Fair Value through Profit or Loss	6.32	9.16
Net Gain / (Loss) on Sale of Investments	_	
Classified at Amortised cost	13.26	23.70
Classified at Fair Value through Profit or Loss	89.27	11.43
Other Non Operating Income		
Net Gain / (Loss) on Fair Value of Investments through Profit or Loss	114.74	156.59
Profit on Sale of Property, Plant and Equipment (Net)	5.46	4.37
Loss on Sale of Precious Metals	(0.06)	-
Other Miscellaneous Income	1.17	3.07
	545.89	438.26

29. COST OF MATERIALS CONSUMED

₹ in Crore_

	For the year ended 31.03.2022	For the year ended 31.03.2021
Raw Materials Consumed		
Gypsum	197.97	214.41
Fly Ash	349.32	297.07
Red Ochre and Slag	101.71	124.13
Sulphuric Acid	79.37	46.37
Others	401.52	294.39
	1,129.89	976.37

30. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK- IN-TRADE AND WORK-IN-PROGRESS

	For the year ended 31.03.2022	For the year ended 31.03.2021
Closing Stock		
Work-in-Progress	332.71	170.06
Finished Goods	101.96	83.44
Stock-in-Trade	0.01	-
Add / (Less): Exchange Rate Fluctuation on Acccount of Average Rate Transferred to Currency	(1.85)	(2.07)
Translation Reserve		
	432.83	251.43
Opening Stock		
Work-in-Progress	170.06	196.01
Finished Goods	83.44	108.65
Stock-in-Trade	-	-
Add / (Less): Exchange Rate Fluctuation on Acccount of Average Rate Transferred to Currency	0.12	(3.63)
Translation Reserve		
	253.62	301.03
(Increase) / Decrease	(179.21)	49.60

31. EMPLOYEE BENEFITS EXPENSES

₹ in Crore

	For the year ended 31.03.2022	For the year ended 31.03.2021
Salaries, Wages and Bonus (Refer note 39)	798.65	762.73
Contribution to Provident and other Funds (Refer note 39)	93.85	89.34
Staff Welfare Expenses	20.96	17.15
	913.46	869.22

32. FREIGHT AND FORWARDING EXPENSES

₹ in Crore

	For the year ended 31.03.2022	For the year ended 31.03.2021
On Finished Products	2,469.07	2,294.31
On Inter Unit Clinker Transfer	829.89	815.88
	3,298.96	3,110.19

33. FINANCE COSTS

₹ in Crore

	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest Expenses at Amortised Cost	207.93	242.51
Bank and Others Finance Charges	3.52	2.33
Interest Expenses on Lease Liabilities	7.81	5.87
Unwinding of Discount on Provision	0.57	0.58
	219.83	251.29
Less: Interest Capitalised (Refer Note 33.1)	3.71	-
	216.12	251.29

^{33.1} During the year ended 31st March, 2022, borrowing costs are capitalised using interest rate ranging between 4.70% to 6.00% per annum.

34. OTHER EXPENSES

₹ in Crore

	For the year ended 31.03.2022	For the year ended 31.03.2021
Stores and Spares Consumed	449.88	317.72
Packing Materials Consumed	564.39	429.91
Royalty and Cess	295.00	287.47
Mines Reclamation Expenses	0.79	0.61
Repairs to Plant and Machinery	357.82	269.35
Repairs to Buildings	35.21	29.42
Insurance	16.37	14.63
Rates and Taxes	27.64	58.94
Travelling	34.48	32.43
Commission to Non-executive Directors	2.17	2.31
Directors' Sitting Fees and Expenses	0.88	2.35
Advertisement and Publicity	142.93	133.34



34. OTHER EXPENSES (CONTD.)

		₹ in Crore
	For the year ended 31.03.2022	For the year ended 31.03.2021
Sales Promotion and Other Selling Expenses	252.80	182.10
Foreign Exchange Rate Differences (Net)	(2.62)	0.26
Corporate Social Responsibility Expenses (Refer Note 34.1)	57.62	45.73
Assets Written Off	0.40	0.65
Bad Debts Written Off	0.05	-
Allowance for Doubtful Trade Receivables (Net)	5.99	20.65
Contribution to Electrol Bond /Political Parties	2.00	12.00
Miscellaneous (Refer Note 34.2)	215.32	208.78
	2,459.12	2,048.65

34.1 Details of Corporate Social Responsibility Expenses

- (a) The amount required to be spent under section 135 of the Companies Act, 2013 for the year ended 31st March, 2022 is ₹ 53.09 crore (for the year ended 31st March, 2021: ₹ 44.84 crore).
- (b) The Company has spent ₹ 57.62 crore (for the year ended 31st March, 2021 : ₹ 45.73 crore) on the various Corporate Social Responsibility Activities. There is excess CSR expenses of ₹ 5.42 crore as on 31st March, 2022.
- (c) The projects/activities undertaken by the Company in the field of Corporate Social Responsibility fall within the broad framework of schedule VII to the Companies Act, 2013 which interalia include education, healthcare, sustainable livlihood, woman empowerment, rural and infrastructure development, environment protection, support widows/dependents of martyrs of arm forces and promotion of art & culture, epitomising a holistic approach to inclusive growth.
- (d) Refer Note 42 for related party transactions in relation to Corporate Social Responsibility expenses.

34.2 Miscellaneous Expenses include the payments made to Auditors:

		₹ in Crore
	For the year ended 31.03.2022	For the year ended 31.03.2021
Statutory Auditors		
Audit Fees	0.86	0.87
Tax Audit Fees ₹ 15,000 (for the year ended 31st March, 2021: ₹ 15,000) for a Subsidiary Company	-	-
Certification / Other Services	0.12	0.12
Reimbursement of Expenses (₹ 41,250 for the year ended 31st March, 2021)	0.05	-
Cost Auditors	_	
Audit Fees	0.06	0.05
Certification / Other Services	-	-
Reimbursement of Expenses (₹ 12,717 for the year ended 31st March, 2022)	-	-

35. CONTINGENT LIABILITIES (CLAIMS/DEMANDS NOT ACKNOWLEDGED AS DEBT)

- a. Custom duty (including interest) ₹ 71.78 crore (As at 31st March, 2021: ₹ 69.35 crore).
- b. Service Tax and Education Cess (including interest) ₹ 1.35 crore (as at 31st March, 2021: ₹ 1.25 crore).
- c. (i) Competition Commission of India (CCI), vide its order dated 31st August, 2016 imposed a penalty of ₹ 397.51 crore on the Company for alleged violation of provisions of the Competition Act, 2002. The Company has appealed against the said order and Competition Appellate Tribunal (COMPAT), vide its order dated 7th November, 2016, granted stay on CCI's order subject to deposition of 10% of penalty amount and payment of balance amount of penalty with interest @ 12% per annum from the date of CCI's order if the appeal is ultimately dismissed. The Company has complied with the order and the matter is now being heard at National Company Law Appellate Tribunal (NCLAT).
 - (ii) In another matter, CCI vide its order dated 19th January, 2017 imposed a penalty of ₹ 18.44 crore on the Company in connection with an enquiry in respect of a cement supply tender of Government of Haryana. The Company has filed an appeal before COMPAT (now NCLAT) against the above order.
 - Based on the Company's own assessment and advice given by its legal counsels, the Company has a strong case in both the above appeals and thus pending final disposal of the appeals, the matters have been disclosed as contingent liability.
 - (iii) Competition Commission of India (CCI), vide its order dated 31st August, 2016 imposed a penalty of Rs. 397.51 crore on the Company for alleged violation of provisions of the Competition Act, 2002. The Company has appealed against the said order and Competition Appellate Tribunal (COMPAT), vide its order dated 7th November, 2016, granted stay on CCI's order subject to deposition of 10% of penalty amount and payment of balance amount of penalty with interest @ 12% per annum from the date of CCI's order if the appeal is ultimately dismissed. The Company has complied with the order and the matter is now being heard at National Company Law Appellate Tribunal (NCLAT).
- d. The Divisional Bench of Hon'ble Rajasthan High Court vide Judgement dated 6th December, 2016 has allowed the appeal filed by Commercial Taxes Department / Finance Department of the Govt. of Rajasthan against earlier favorable order of single member bench of Hon'ble Rajasthan High Court in the matter of incentives granted under Rajasthan Investment Promotion Scheme-2003 to the Company for capital investment made in cement plants in the State of Rajasthan.

Vide the above Judgement of the Hon'ble High Court, the Company's entitlement towards Capital Subsidy for the entitled period stands revised from "up to 75% of Sales Tax / VAT" to "up to 50% of Sales Tax/ VAT". The Company has filed Special Leave Petition before the Hon'ble Supreme Court against the above judgment which is admitted for deciding on merits. The Commercial Taxes Department had issued notices seeking reply for recovering differential subsidy, the said notices are challenged by the Company before Rajasthan High Court and High Court has stayed further proceedings by department against us.

Based on the legal opinion, it has a good case before Hon'ble Supreme Court. Accordingly, no provision has been made for differential subsidy (i.e. difference of 75% and 50%) amounting to ₹ 37.84 crore received and ₹ 317.54 crore not received though accounted for.

36. Estimated amount of contracts remaining to be executed on capital account (net of advances) ₹ 1,562.04 crore (As at 31st March, 2021: ₹ 793.36 crore).



37. CAPITAL WORK-IN-PROGRESS ("CWIP")

- a. Capital work-in-progress includes directly attributable expenses of ₹ 94.99 crore (As at 31st March, 2021: ₹ 73.62 crore) which includes depreciation of ₹ 26.19 crore (for the year ended 31st March, 2021: ₹ 8.10 crore) on assets during construction period.
- b. Movement in CWIP Balances is as follows:

		₹ in Crore
Particulars	As at 31.03.2022	As at 31.03.2021
Opening Balance	996.54	1,196.72
Add: Additions in CWIP during the year	1,785.00	888.66
Less: Capitalized to Property, Plant and Equipment during the year	(1,728.54)	(1,085.42)
Add/(Less): Effect of Foreign Currency Translation	0.52	(3.42)
Closing Balance	1,053.52	996.54

c. Ageing of Capital Work-in-progress is as follows:

-		Amount in CWIP for	a period of		₹ III Crore
As at 31st March, 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	847.42	135.57	64.20	6.33	1,053.52
Projects temporarily suspended	-	-	-	-	-

					₹ in Crore		
	Amount in CWIP for a period of						
As at 31 st March, 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total		
Projects in progress	569.59	408.34	17.77	0.84	996.54		
Projects temporarily suspended	-	-	-	-	-		

d. There is no project in capital work-in-progress as on 31st March, 2022 which has been delayed from original plan, however there was one project amounting to ₹ 443.39 crores which was delayed due to COVID-19 pandemic and right of way issues as on 31st March, 2021 from original plan and has been capitalized during current financial year.

38. EXPENDITURE ON RESEARCH AND DEVELOPMENT:

		₹ in Crore
Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Capital	2.56	6.32
Revenue	22.29	21.54
Total	24.85	27.86

39. EMPLOYEE BENEFITS: (Refer Note 31)

(a) Contribution to defined contribution plans recognized as expenses are as under:

		₹ in Crore
Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Superannuation Fund	9.57	8.68
Provident Fund (Includes contribution to PF trust ₹ 6.15 crore (₹ 5.61 crore for the year ended 31 st March, 2021))	57.65	55.14
National Pension Scheme	4.68	3.48
Retirement Pension and Social Security Scheme	2.43	2.48
ESIC	0.29	0.26
Total	74.62	70.04

(b) Defined Benefit Plan

- (i) **Gratuity -** The Company has defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India. The scheme is unfunded for some subsidiary companies.
- (ii) **End of Service Benefit-** End of service benefit is payable to Non UAE National employees (in subsidiary companies based in UAE) based on the employee' service and last drawn salary at the time of leaving the services of the Group and in accordance with the rule of the Group for payment of end of service benefit. The scheme is unfunded.

Disclosure for defined benefit plans based on actuarial reports:

					₹ in Crore
	Gratuity (F	unded)	Gratuity (Unfunded)	End of Service Benefit (Unfunded)	
Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2022	For the year ended 31.03.2022	For the year ended 31.03.2021
Changes in Defined Benefit Obligations:					
Present value of defined benefit obligations at the beginning of the year	286.19	264.63	0.08	21.20	25.96
Current service cost	26.16	24.29	0.05	2.10	2.84
Past service cost	-	-	-	(3.50)	-
Interest cost	18.29	18.10	0.01	0.62	0.61
Re-measurements (gains)/losses	0.81	(12.33)	(0.06)	(1.77)	(1.87)
Benefits paid	(9.67)	(8.50)	(0.01)	(1.29)	(5.71)
Foreign currency translation	-	-	-	0.60	(0.63)
Present Value of Defined Benefit Obligations at the end of the year	321.78	286.19	0.07	17.96	21.20
Change in Plan Assets:					
Fair value of plan assets at the beginning of the year	285.63	264.36	-	-	-
Expected return on plan assets	18.95	18.51	-	-	-
Re-measurements gains/(losses)	4.80	(1.19)	-	-	-
Contribution by employer	21.33	12.45	0.01	1.29	5.71
Benefits paid	(9.67)	(8.50)	(0.01)	(1.29)	(5.71)
Fair Value of Plan Assets at the end of the year	321.04	285.63	-	-	-



39. EMPLOYEE BENEFITS: (Refer Note 31) (CONTD.)

₹ in Crore Gratuity **End of Service Benefit Gratuity (Funded)** (Unfunded) (Unfunded) **Particulars** For the For the For the For the For the year ended year ended year ended year ended year ended 31.03.2022 31.03.2021 31.03.2022 31.03.2022 31.03.2021 **Expenses Recognized in the Statement of Profit** and Loss Current service cost 24.29 0.05 2.84 26.16 2.10 Past service cost (3.50)Interest cost 18.29 18.10 0.01 0.61 0.62 (18.51)Expected return on plan assets (18.95)**Expenses Recognized in the Statement of Profit** 25.50 23.88 0.06 (0.78)3.45 **Expenses recognized in Other Comprehensive** Income (OCI) Return on plan assets (excluding amount included in (4.80)1.19 net Interest expense) Actuarial (gains)/losses arising from changes in NA NA NA NA demographic assumptions Actuarial (gains)/losses arising from changes in 1.22 4.90 (1.10)(5.05)financial assumptions Actuarial (gains)/losses arising from changes in (0.41)(17.23)(0.06)(0.67)3.18 experience adjustments on plan liabilities **Total recognized in Other Comprehensive Income** (3.99)(11.14)(0.06)(1.77)(1.87)**Total recognized in Total Comprehensive Income** 21.51 12.74 (2.55)1.58 Amount recognized in the Balance Sheet consists of Present Value of Defined Benefit Obligations 321.78 286.19 0.07 21.20 17.96 321.04 Fair Value of Plan Assets 285.63 0.74 0.07 17.96 21.20 Net Liability 0.56 The Major Categories of Plan Assets as a % of Total Plan **Qualifying Insurance Policy** 100% 100% NA NA NA

The Principal actuarial assumption used:

Doublesdaye	Gratuity	(Funded)	unded) Gratuity (Unfunded)		nefit (Unfunded)
Particulars	For the year ended 31.03.2022	,	For the year ended 31.03.2022	For the year ended 31.03.2022	For the year ended 31.03.2021
Discount Rate	6.80 % per annum		7.10 % per annum	3.70% per annum	3.00% per annum
Salary Escalation Rate	12.50 % per annum		10.00 % per annum	2.00 % per annum	2.00 % per annum
Mortality Rate	IALM 2006-08 Ult.	IALM 2006-08 Ult.	IALM 2006-08 Ult.	IALM 2006-08 Ult.	IALM 2006-08 Ult.
Expected Rate of return	6.80 % per annum		NA	NA	NA
Withdrawal Rate (Per Annum)	3.00% p.a.(18 to 30 Years)	, ,	. ,	2.00% p.a.(18 to 30 Years)	1 ,
Withdrawal Rate (Per Annum)	2.00% p.a. (31 to 44 Years)	i ,	1 ,	5.00% p.a. (31 to 44 Years)	1 ,
Withdrawal Rate (Per Annum)	1.00% p.a. (45 to 60 Years)		1.00% p.a. (45 to 60 Years)		3.00% p.a. (45 to 60 Years)

39. EMPLOYEE BENEFITS: (Refer Note 31) (CONTD.)

The estimates of future salary increases have been considered in actuarial valuation after taking into consideration the impact of inflation, seniority, promotion and other relevant factors such as supply and demand situation in the employment market. Accordingly, planned liabilities are typically exposed to actuarial risks such as interest rate risk, longevity risk and salary risk.

The Gratuity scheme is invested in group gratuity-cum-life assurance cash accumulation policy offered by Life Insurance Corporation of India. The gratuity plan is not exposed to any significant investment risk in view of absolute track record, investment as per IRDA guidelines and mechanism is there to monitor the performance of the fund.

Sensitivity Analysis for significant assumptions as on 31st March, 2022 are as follows:

Gratuity (Funded)-

						₹ in Crore
Assumptions	Discount rate		Salary Escalation Rate		Withdrawal Rate	
Sensitivity Level	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Impact on Defined Benefit Obligations-Funded	(34.36)	41.36	38.71	(33.04)	(13.14)	15.30

Gratuity (unfunded)-

						₹ in Crore
Assumptions	Discount rate		Salary Escalation Rate		Withdrawal Rate	
Sensitivity Level	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Impact on Defined Benefit Obligations - Unfunded	(0.01)	0.01	0.01	(0.01)	(0.00)*	0.00**

^{*₹ (35,596)}

End of Service Benefit (Unfunded)-

₹ in Crore

Assumptions	Discount rate		Salary Escala	tion Rate	Withdrawal Rate	
Sensitivity Level	1.0% Increase	1.0% Decrease	1.0% Increase	1.0% Decrease	1.0% Increase	1.0% Decrease
Impact on Defined Benefit Obligations- Unfunded	(1.41)	1.62	1.62	(1.43)	(0.37)	0.42

Sensitivity Analysis for significant assumptions as on 31st March, 2021 are as follows:

Gratuity (Funded)-

₹ in Crore

Assumptions	Discount rate		Salary Escalation Rate		Withdrawal Rate	
Sensitivity Level	1.0% Increase	1.0% Decrease	1.0% Increase	1.0% Decrease	1.0% Increase	1.0% Decrease
Impact on Defined Benefit Obligations	(29.41)	34.92	32.71	(28.28)	(10.63)	12.18

^{** ₹ 37,849}



39. EMPLOYEE BENEFITS: (Refer Note 31) (CONTD.)

End of Service Benefit (Unfunded)-

₹ in Crore

Assumptions	Discount rate		Salary Escala	tion Rate	Withdrawal Rate	
Sensitivity Level	1.0% Increase	1.0% Decrease	1.0% Increase	1.0% Decrease	1.0% Increase	1.0% Decrease
Impact on Defined Benefit Obligations- Unfunded	(1.67)	1.74	1.95	(1.86)	0.07	(80.0)

The Company expects to contribute ₹ 23.00 Crore (Previous year ₹ 21.68 crore) to gratuity fund in next year.

The weighted average duration of the defined benefit obligations are as follows:

- Gratuity Funded as at 31st March, 2022 is 8 years (as at 31st March, 2021: 8 years).
- End of Service Benefit- as at 31st March, 2022 is 10 years (as at 31st March, 2021: 9 years).

Estimate of expected benefit payments (In absolute terms i.e. undiscounted):

₹ in Crore **End of Service Benefit** Gratuity **Gratuity (Funded)** (Unfunded) (Unfunded) **Particulars** As at As at As at As at As at 31.03.2022 31.03.2022 31.03.2021 31.03.2021 31.03.2022 Within next 1 year 0.00* 1.24 1.10 10.02 7.47 Between 1 and 2 years 21.01 17.26 0.00* 2.08 0.40 Between 2 and 3 years 19.25 19.26 0.00* 1.31 0.72 Between 3 and 4 years 14.18 18.04 0.00* 2.03 0.48 Between 4 and 5 years 25.47 13.12 0.01 1.67 2.25 799.38 33.91 5 years onwards 607.64 0.18 39.20

(c) Provident fund managed by a trust set up by the Company:

In terms of the guidance note issued by the Institute of Actuaries of India for measurement of provident fund liabilities, the actuary has provided a valuation of provident fund liability and based on the assumption provided below, there is no short fall as at 31st March, 2022 and as at 31st March, 2021.

The details of the plan assets and obligations position are as follows:

		₹ in Crore
Particulars	As at 31.03.2022	As at 31.03.2021
Plan assets at year end, at fair value	127.18	100.16
Present value of defined obligations at year end	125.25	100.04
Liability recognized in the Balance Sheet	-	-

The assumptions used in determining the present value of obligations of the interest rate guarantee under deterministic approach are:

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Discount Rate	6.80%	6.50%
Expected Guaranteed Interest Rate	8.10%	8.50%
Expected Rate of Return on Assets	7.90%	8.35%

⁽d) Amount recognized as an expense in respect of leave encashment and compensated absences are ₹ 23.42 crore (₹ 23.03 crore for year ended 31st March, 2021).

^{*}within 1 year ₹ 6,744, Between 1 and 2 years- ₹ 7,675, Between 2 and 3 years- ₹ 14,075, Between 3 and 4 years- ₹ 17,787

40. PROVISION FOR MINES RECLAMATION EXPENSES

₹ in Crore **Particulars** 2021-2022 2020-2021 7.71 **Opening Balance** 8.19 Add: Provision made during the year (Refer Note 34) 0.79 0.61 Add: Unwinding of discount of provision (Refer Note 33) 0.57 0.58 Less: Utilized during the year 0.89 0.71 **Closing Balance** 8.66 8.19

41. SEGMENT REPORTING

The Company is primarily engaged in the manufacture and sale of cement and cement related products. There is no separate reportable segment as per Ind AS 108, 'Operating Segments'.

Geographical information are given below:

		₹ in Crore
Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Revenue from Operations		
Within India	14,110.75	12,712.59
Outside India	898.81	847.18
Total	15,009.56	13,559.77
Non- Current Assets		
Within India	6,988.18	5,638.58
Outside India	1,940.41	1,965.59
Total	8,928.59	7,604.17

There are no revenues from transactions with a single external customer amounting to 10% or more of the Company's total revenue during the current and previous year.

42. RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES)

Relationships:

(a) Subsidiary Company

(i) Shree Cement East Bengal Foundation (Refer Note 10.4)

(b) Enterprises over which Key Management Personnel (KMP) are able to exercise control /significant influence with whom there were transactions during the year:

- (i) The Kamla Company Limited
- (ii) Shree Capital Services Ltd.
- (iii) Aqua Infra Project Limited
- (iv) Alfa Buildhome Private Limited
- (v) Rajasthan Forum
- (vi) The Bengal
- (vii) Sant Parmanand Hospital
- (viii) Mannakrishna Investments Private Limited
- (ix) Narmada Acidware Private Limited
- (x) Education For All Trust
- (xi) Shree Foundation Trust
- (xii) Ansh Investments Limited
- (xiii) Best Cement Material Transport



42. RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES) (CONTD.)

(c) Key Management Personnel:

(i) Shri H.M. Bangur

(ii) Shri Prashant Bangur

(iii) Shri P.N. Chhangani

Managing Director Joint Managing Director Whole Time Director

(d) Relatives to Key Management Personnel:

(i) Shri B.G. Bangur

Father of Shri H.M. Bangur

(e) Post-Employment Benefit Plan Trust:

- (i) Shree Cement Staff Provident Fund
- (ii) Shree Cement Employees Group Gratuity Scheme
- (iii) Shree Cement Ltd., Superannuation Scheme

Disclosure of Related Party Transactions:

(a) Details of transactions with related parties:

		₹ in Crore
Particulars	2021-2022	2020-2021
Equity Contribution		
- Subsidiary Company	-	0.03
Sale of Goods/Material		
- Subsidiary Company	-	0.01
Sale of Land		
- Entities controlled/ influenced by KMP	0.57	0.05
Purchase of Goods/Material		
- Entities controlled/ influenced by KMP (₹ 7,300 for the year ended 31st March, 2021)	0.30	-
- Subsidiary Company	0.06	-
Services Received	_	
- Entities controlled/ influenced by KMP	4.74	3.49
- Subsidiary Company	34.45	26.85
Interest Income on Loan		
- Subsidiary Company	0.74	0.20
Contributions Towards Corporate Social Responsibilities		
- Entities controlled/ influenced by KMP	37.14	26.05
Advances Given for Services		
- Entities controlled/ influenced by KMP	1.03	-
Loan Given		
- Subsidiary Company	21.20	16.75
Repayment Received of Loan Given		
- Subsidiary Company	17.20	-

42. RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES) (CONTD.)

(b) Details of balances with related parties

		₹ in Crore
Particulars	As at 31.03.2022	As at 31.03.2021
Security Deposit Receivable		
- Entities controlled/ influenced by KMP	0.63	0.63
Advances Given for Services		
- Entities controlled/ influenced by KMP	1.03	-
Loan Receivable		
- Subsidiary Company	20.75	16.75
Interest Receivable		
- Subsidiary Company	0.55	0.20

(c) Key Management Personnel:

		₹ In Crore
Particulars	2021-2022	2020-2021
Short Term Benefits	79.74	71.90
Post - Employment Benefits*	4.84	4.48
Total	84.58	76.38

^{*}As the liability for gratuity are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key management personnel are not included above.

(d) Relatives to Key Management Personnel:

		₹ in Crore
Particulars	2021-2022	2020-2021
Reimbursement of Expenses	0.03	0.03

(e) Information on Transactions With Post-Employment Benefit Plans:

		₹ in Crore
Particulars	2021-2022	2020-2021
Contribution (including related insurance premium) paid/payable	37.59	27.05

All the related party transactions are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. There is no loss allowances required to be recognized for related party receivables as on 31st March, 2022 and 31st March, 2021.



43. Disclosure of Loans & Advances given to subsidiaries in terms of Section 186 of the Companies Act, 2013 and Regulations 34(3) and 53 (f) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

₹ in Crore

Name of the Subsidiary Company	Amount outstanding as at		Maximum Balance outstanding during the year ended		Investment by Shares of the (No. of S	e Company
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Shree Cement East Bengal Foundation (for meeting its working capital requirements*)	20.75	16.75	20.75	16.75	-	-

^{*} Unsecured Loan repayable on demand at interest rate of 8% to 9% per annum as at 31st March, 2022 and 9% per annum as at 31st March, 2021. This constitutes 69.89% (65.20% of total loans given as at 31st March, 2021) of total loans given as at 31st March, 2022.

44. EFFECTIVE TAX RECONCILIATION

Numerical reconciliation of tax expenses applicable to profit before tax at the latest statutory enacted rate in India to income tax expense reported is as follows:

		₹ in Crore
Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Profit Before Tax	2,891.82	3,004.08
Applicable Statutory Enacted Income Tax Rate	34.944%	34.944%
Computed Tax Expense	1,010.52	1,049.75
Increase/(Reduction) in Taxes on Account of		
Additional Allowances for Tax Purpose	(0.89)	(2.11)
Items not Deductible for Tax/not Liable to Tax (Net)	(345.01)	(321.44)
Tax losses Unutilized / Items Taxed at Different Rate	(16.20)	(55.15)
Current Tax Expense Relating to Earlier Years (Net)	(94.53)	(10.27)
MAT Credit Relating to Earlier Years	(10.00)	-
Others	11.32	53.71
Income Tax Expense Reported	555.21	714.49

45. Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes as per Ind AS 7- Statement of Cash flows are shown below:

		₹ in Crore
Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Opening Balance of Borrowings (excluding Bank Overdraft)	2,113.70	3,113.15
Changes from Financing Cash Flows due to Proceeds from /Repayment of Borrowings	(156.80)	(899.45)
The Effect of Changes in Foreign Exchange Rates	34.49	(102.21)
Amortization of Transaction Cost on Borrowings	1.94	2.21
Closing Balance of Borrowings (excluding Bank Overdraft)	1,993.33	2,113.70

46. CAPITAL MANAGEMENT

The primary objective of the Company's capital management policy is to ensure availability of funds at competitive cost for its operational and developmental needs and maintain strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes changes in view of changing economic conditions. No changes were made in the objectives, policies or process during the year ended 31st March, 2022 as compare to previous year. There have been no breaches of financial covenants of any interest bearing loans and borrowings for the reported period.

The Company monitors capital structure on the basis of debt to equity ratio. For the purpose of Company's capital management, equity includes paid up equity share capital and other equity, and debt comprises of long term borrowings including current maturities of these borrowings.

The following table summarizes long term debt and equity of the Company:

		₹ in Crore
Particulars	As at 31.03.2022	As at 31.03.2021
Equity Share Capital	36.08	36.08
Other Equity	17,424.20	15,361.33
Total Equity	17,460.28	15,397.41
Long Term Debt (Including Current Maturities)	1,693.69	1,625.15
Debt to Equity Ratio	0.10	0.11

47. DISCLOSURE RELATED TO FAIR VALUE OF FINANCIAL INSTRUMENTS

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

				₹ in Crore	
Doubleview	As at 31.03.	.2022	As at 31.03.2021		
Particulars	Carrying Value	Fair Value	Carrying Value	Fair Value	
Financial Assets Classified at Amortized Cost					
Investments in Bonds and Debentures	3,893.64	4,011.75	3,887.54	4,076.43	
Loans	29.69	29.69	25.69	25.69	
Trade Receivables	788.29	788.29	679.43	679.43	
Cash and Cash Equivalents and Other Bank Balances	289.65	289.65	708.35	708.35	
Other Financial Assets	307.72	308.96	260.65	262.52	
Financial Assets Classified at Fair Value Through Profit or Loss		_			
Investments in Mutual Funds, Preference Shares, Perpetual Bonds, Structured Equity Instruments, Exchange Traded Funds and STRIPS issued by the Govt. of India	5,139.00	5,139.00	4,612.96	4,612.96	
Forward Contracts	-	-	_*	_*	
Derivatives Designated as Hedges	-				
Cross Currency and Interest Rate Swaps	65.95	65.95	60.18	60.18	
Forward Contracts	0.13	0.13	0.85	0.85	
Total Financial Assets	10,514.07	10,633.42	10,235.65	10,426.41	
Financial Liabilities Classified at Amortized Cost					
Non-Current Borrowings at Floating Rate	968.92	968.92	902.77	902.77	



47. DISCLOSURE RELATED TO FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTD.)

				₹ in Crore
Doubieuleus	As at 31.03	3.2022	As at 31.03.2021	
Particulars	Carrying Value	Fair Value	Carrying Value	Fair Value
Non-Current Borrowings at Fixed Rate	329.42	328.72	428.78	438.28
Lease Liabilities	115.04	115.04	96.03	96.03
Short Term Borrowings	715.84	715.84	802.30	802.30
Trade Payables	890.37	890.37	882.97	882.97
Other Financial Liabilities	1,492.48	1,492.48	1,337.95	1,337.95
Financial Liabilities Classified at Fair Value Through Profit or Loss				
Forward Contracts	3.58	3.58	1.84	1.84
Derivatives Designated as Hedges				
Cross Currency and Interest Rate Swaps	26.71	26.71	87.62	87.62
Forward Contracts	5.15	5.15	1.19	1.19
Total Financial Liabilities	4,547.51	4,546.81	4,541.45	4,550.95

^{*₹ 6,778}

Fair Value Techniques:

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- a) Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other current financial assets, short term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments.
- b) Long term fixed rate and variable rate receivables / borrowings are evaluated by the Company based on parameters such as interest rate, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates to their carrying values. For fixed interest rate borrowings, fair value is determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the Company is considered to be insignificant in valuation.
- c) The fair value of derivative are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity and market parameters such as interest rates, foreign exchange rates and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.
- d) The fair values of mutual funds are at published Net Asset Value (NAV).

Fair Value Hierarchy

Quoted prices / published Net Asset Value (NAV) in an active markets (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities and financial instruments like mutual funds for which NAV is published by mutual funds.

₹ in Crore

31.86

Notes Forming Part of Consolidated Financial Statements

47. DISCLOSURE RELATED TO FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTD.)

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (i.e. unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities grouped into Level 1 to Level 3 as described below:

Assets and Liabilities Measured at Fair Value (Accounted)

As at 31.03.2022 **Particulars** Level 1 Level 2 Level 3 Total **Financial Assets Measured at Fair Value** Investments **Mutual Funds** 2,729.00 2,729.00 **Preference Shares** 73.61 73.61 **Exchange Traded Funds** 1.545.60 1.545.60 Perpetual Bonds 24.15 660.65 684.80 Structured Equity Instruments 3.34 3.34 STRIPS issued by the Govt. of India 102.65 102.65 Derivatives Designated as Hedges 66.08 66.08 **Financial Liabilities Measured at Fair Value** 3.58 Derivatives not Designated as Hedges 3 58

31.86

				₹ in Crore
Particulars		As at 31.03.20	021	
Particulars	Level 1	Level 2	Level 3	Total
Financial Assets Measured at Fair Value				
Investments				
Mutual Funds	3,774.19	-	-	3,774.19
Preference Shares	-	93.83	-	93.83
Exchange Traded Funds	647.71	-	-	647.71
STRIPS issued by the Govt. of India	97.23	-	-	97.23
Derivatives not Designated as Hedges	-	_*	-	_*
Derivatives Designated as Hedges	-	61.03	-	61.03
Financial Liabilities Measured at Fair Value				
Derivatives not Designated as Hedges	-	1.84	-	1.84
Derivatives Designated as Hedges	-	88.81	-	88.81

^{*₹ 6,778}

Derivatives Designated as Hedges



47. DISCLOSURE RELATED TO FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTD.)

Fair Value of Assets and Liabilities Classified at Amortized Cost (only disclosed)

				₹ in Crore
Particulars				
ratticulars	Level 1	Level 2	Level 3	Total
Financial Assets		·		
Investments in Bonds and Debentures	348.51	3,663.24	-	4,011.75
Loans	-	29.69	-	29.69
Other Financial Assets	-	308.96	-	308.96
Financial Liabilities				
Non-Current Borrowings at Fixed Rate	-	328.72	-	328.72
Other Financial Liabilities	-	1,492.48	-	1,492.48

₹ in Crore As at 31.03.2021 **Particulars** Level 3 Level 1 Level 2 Total **Financial Assets** Investments in Bonds and Debentures 127.33 4,076.43 3,949.10 Loans 25.69 25.69 Other Financial Assets 262.52 262.52 **Financial Liabilities** Non-Current Borrowings at Fixed Rate 438.28 438.28 Other Financial Liabilities 1,337.95 1,337.95

During the year ended 31st March, 2022 and 31st March, 2021, there were no transfers between Level 1 and level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements. There is no transaction/balance under level 3.

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at 31st March, 2022 and 31st March, 2021, respectively:

Particulars	Fair Value Hierarchy	Valuation Techniques	Inputs Used	Quantitative Information about Significant Unobservable Inputs
Financial Assets				
Investments in Preference Shares and Perpetual Bonds	Level 2	Market valuation techniques	Prevailing yield to discount future cash flows	-
Derivative Financial Instruments -Designated as Hedging Instrument				
Cross Currency and Interest Rate Swaps	Level 2	Market valuation techniques	Prevailing/forward foreign currency exchange & interest rates in market to discount future cash flows	-

47. DISCLOSURE RELATED TO FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTD.)

Particulars	Fair Value Hierarchy	Valuation Techniques	Inputs Used	Quantitative Information about Significant Unobservable Inputs
Derivative Financial Instruments				
-Both Designated and not				
Designated as Hedging Instrument				
Forward Contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows	-
Financial Liabilities				
Derivative Financial Instruments -Designated as Hedging Instrument				
Cross Currency and	Level 2	Market valuation	Prevailing/forward foreign	-
Interest Rate Swaps		techniques	currency exchange &	
		1	interest rates in market to	
			discount future cash flows	
Derivative Financial Instruments				
-Both Designated and not				
Designated as Hedging Instrument				
Forward Contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows	-

Fair Value of Assets and Liabilities classified at Amortized Cost (only disclosed)

Particulars	Fair Value Hierarchy	Valuation Techniques	Inputs Used
Financial Assets	,		
Investments in Bonds and Debentures	Level 2	Market valuation techniques	Prevailing yield to discount future cash flows
Other Financial Assets – Non Current	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows
Financial Liabilities			
Non-Current Borrowings at Fixed Rate	Level 2	Discounted Cash Flow	Prevailing interest rates in market to discount future payouts
Other Financial Liabilities – Non Current	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, other than derivative, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arrive directly from its operations. The Company also holds fair value through profit or loss investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management and the Risk Management



48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

Market Risk and Sensitivity

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency rate risk, interest rate risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and liabilities held as at 31st March, 2022 and 31st March, 2021.

The sensitivity analysis excludes the impact of movement in market variables on the carrying value of post-employment benefit obligations, provisions and on non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in respective market rates. The Company's activities exposes it to a variety of financial risk including the effect of changes in foreign currency exchange rates and interest rates. The Company uses derivative financial instruments such as foreign exchange forward contracts and cross currency and interest rate swaps of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuations and interest rates.

Interest Rate Risk and Sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to the long term debt obligations with floating interest rates.

The Company's policy is to manage its floating interest rate on foreign currency loans and borrowings by entering into interest rate swaps, in which the Company agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed upon principal amount. Hence, the Company is not exposed for any interest rate risk due to foreign currency denominated floating interest rate as on 31st March, 2022 and 31st March, 2021. Following is the interest rate sensitivity for unhedged exposure of Indian Rupee denominated floating interest rate borrowing:

		₹ in Crore
Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Impact on profit before tax due to increase in 50 basis points	(1.61)	-
Impact on profit before tax due to decrease in 50 basis points	1.61	-

Foreign Currency Risk and Sensitivity

The Company has obtained foreign currency loans and has foreign currency payables for supply of fuel, raw material and equipment and is therefore, exposed to foreign exchange risk. The Company uses cross currency swaps and foreign currency forward contracts to eliminate the currency exposures.

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

The impact on profit before tax is due to change in the fair value of monetary assets and liabilities including non-designated foreign currency derivative.

The following tables demonstrate the sensitivity in the USD, JPY, EURO, GBP and CHF to the Indian Rupee with all other variable held constant.

For the Year ended 31st March, 2022

Pautiaulaua		Effect on Profit	Before Tax (₹ in cro	re)	
Particulars	USD	JPY	EURO	GBP	CHF
Change in Currency Exchange Rate					
+5%	(0.66)	0.70	5.15	0.71	(0.01)
-5%	0.66	(0.70)	(5.15)	(0.71)	0.01

For the Year ended 31st March, 2021

Particulars	Effect on Profit Before Tax (₹ in crore)					
Particulars	USD	JPY	EURO	GBP		
Change in Currency Exchange Rate						
+5%	(0.81)	0.24	2.18	0.04		
-5%	0.81	(0.24)	(2.18)	(0.04)		

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

Credit Risk

Credit risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities including deposits with banks, mutual funds and other financial instruments.

Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdiction and industries and operate in largely independent markets. The Company has also taken advances, security deposits, bank guarantee, letter of credits and security cheques from its customers which mitigate the credit risk to an extent.



48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

The ageing of trade receivables are as below:

	Neither	Outstand	ling for followin	g period from	due date of	payment	
Particulars	Due nor Impaired	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2022							
Undisputed							
-Considered good	641.31	95.04	1.60	1.51	24.25	24.58	788.29
-Which have significant increase in credit risk	-	-	-	-	15.79	22.40	38.19
Disputed							
-Considered good	-	-	-	-	-	-	-
-Which have significant increase in credit risk	-	0.26	0.01	0.22	0.67	1.12	2.28
Gross Total	641.31	95.30	1.61	1.73	40.71	48.10	828.76
Allowance for doubtful trade receivables which have significant increase in credit risk							40.47
Net Total							788.29
As at 31st March, 2021							
Undisputed							
-Considered good	520.99	92.98	4.06	13.90	46.63	0.87	679.43
-Which have significant increase in credit risk	-	-	-	-	31.02	-	31.02
Disputed							
-Considered good	-	-	-	-	-	-	-
-Which have significant increase in credit risk	-	0.30	0.23	0.58	0.39	0.85	2.35
Gross Total	520.99	93.28	4.29	14.48	78.04	1.72	712.80
Allowance for doubtful trade receivables which have significant increase in credit risk							33.37
Net Total							679.43

Movement in Allowance for Doubtful Trade Receivables are given below:

		₹ in Crore
Particulars	2021-2022	2020-2021
Opening Balance	33.37	13.16
Add: Effect of exchange rate on consolidation of foreign subsidiaries	1.11	(0.44)
Add: Provision made during the year (Refer note 34)	5.99	20.65
Less: Utilized during the year	-	-
Closing Balance	40.47	33.37

Financial Instruments and Cash Deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Investments of surplus funds are made only with approved counterparties. The maximum exposure to credit risk for the components of the balance sheet is ₹ 10,514.07 crore as at 31st March, 2022 and ₹ 10,235.65 crore as at 31st March, 2021, which are the carrying amounts of cash and cash equivalents, other bank balances, investments, trade receivables, loans and other financial assets.

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (i.e. trade receivables, other financial assets) and projected cash flows from operations. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of working capital loans, letter of credit facility, bank loans and credit purchases.

The table below provides undiscounted cash flows (excluding transaction cost on borrowings) towards nonderivative financial liabilities and net-settled derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date:

As at 31st March, 2022

				₹ in Crore
Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Interest Bearing Loans and Borrowings (Including Current Maturities)	716.68	1,300.27	-	2,016.95
Lease Liabilities	25.97	32.66	175.92	234.55
Trade Payables	890.37	-	-	890.37
Derivative Financial Instruments	15.16	20.28	-	35.44
Other Financial Liabilities	1,376.61	115.87	-	1,492.48
Total	3,024.79	1,469.08	175.92	4,669.79

As at 31st March, 2021

				₹ in Crore
Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Interest Bearing Loans and Borrowings (Including Current Maturities)	803.23	1,335.34	-	2,138.57
Lease Liabilities	13.53	31.09	173.86	218.48
Trade Payables	882.97	=	-	882.97
Derivative Financial Instruments	18.68	71.97	-	90.65
Other Financial Liabilities	1,235.64	102.31	-	1,337.95
Total	2,954.05	1,540.71	173.86	4,668.62

49. DERIVATIVE FINANCIAL INSTRUMENTS

The details of derivative financial instrument outstanding as on the balance sheet date are as follows:

				(Amount in Crore)
Particulars	Purpose	Currency	As at 31.03.2022	As at 31.03.2021
Forward Contracts	Imports	USD	7.99	4.75
		JPY	22.04	7.05
	_	EURO	1.18	0.49
	_	GBP	0.04	0.01
Cross Currency & Interest Rate Swaps	ECB	SGD	7.85	8.83
Interest Rate Swaps	ECB	USD	12.33	15.61
Cross Currency Swaps	ECB	USD	18.33	22.36



49. DERIVATIVE FINANCIAL INSTRUMENTS (CONTD.)

Cash Flow Hedges

The objective of cross currency & interest rate swap and interest rate swaps is to hedge the cash flows of the foreign currency denominated debt related to variation in foreign currency exchange rates and interest rates. The hedge provides for exchange of notional amount at agreed exchange rate of principle at each repayment date and conversion of variable interest rate into fixed interest rate as per notional amount at agreed exchange rate. The Company also enters into foreign currency forward contracts to hedge the foreign currency exchange risk arising from the forecasted purchases. Some of the forward contracts are designated as cash flow hedges. The Company is following hedge accounting for cross currency & interest rate swaps and Interest rate swaps and some foreign currency forward contracts based on qualitative approach.

The Company is having risk management objectives and strategies for undertaking these hedge transactions. The Company has maintained adequate documents stating the nature of the hedge and hedge effectiveness test. The Company assesses hedge effectiveness based on following criteria:

- i. An economic relationship between the hedged item and the hedging instrument
- ii. The effect of credit risk
- iii. Assessment of the hedge ratio

The Company designates cross currency & interest rate swaps and interest rate swaps and some foreign currency forward contracts to hedge its currency and interest risk and generally applies hedge ratio of 1:1. Refer Note 22 for timing of nominal amount and contractual fixed interest rate of cross currency & interest rate swaps and interest rate swaps.

All these derivatives have been marked to market to reflect their fair value and the fair value differences representing the effective portion of such hedge have been taken to equity.

The fair values of the above swaps are as under:

				₹ in Crore
Particulars	As at 31.03.	2022	As at 31.0	3.2021
Particulars	Asset	Liability	Asset	Liability
Cross Currency and Interest Rate Swaps	65.95	26.71	60.18	87.62
Forward Contracts	0.13	5.15	0.85	1.19

The movement of Effective Portion of Cash Flow Hedges are shown below:

		₹ in Crore
Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Opening Balance	(35.33)	(29.65)
Gain/(loss) recognized on cash flow hedges	(37.30)	(239.12)
Income tax relating to gain/(loss) recognized on cash flow hedges	13.86	80.35
Reclassified to Profit or Loss #	59.87	219.48
Income tax relating to Reclassified to Profit or Loss	(20.91)	(74.32)
Amount transferred to initial cost of non-financial asset	7.72	12.00
Income tax relating to amount transferred to initial cost of non-financial asset	(2.82)	(4.07)
Closing Balance	(14.91)	(35.33)

Includes ₹ (37.50) crore (Previous year: ₹ 101.78 crore) to Foreign Exchange Rate Differences and ₹ 97.37 crore (Previous year: ₹ 117.70 crore) to Finance Cost.

49. DERIVATIVE FINANCIAL INSTRUMENTS (CONTD.)

Foreign Currency Forward Contracts

The Company enters into forward contracts with intention to reduce the foreign exchange risk of expected purchases.

Certain foreign currency forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within one year.

The fair value of foreign currency forward contracts are as under:

				₹ in Crore	
Particulars	As at 31.03.2	2022	As at 31.03.2021		
Particulars	Asset	Liability	Asset	Liability	
Foreign Currency Forward Contracts	-	3.58	_*	1.84	

^{*₹ 6,778}

The gain/ (loss) due to fluctuation in foreign currency exchange rates on derivative contract, recognized in the Profit or Loss is ₹ (2.04) crore for the year ended 31st March, 2021 (₹ (0.51) crore for the year ended 31st March, 2021)

50. COLLATERALS

Inventory, Trade Receivables, Other Current Assets, Property, Plant and Equipment are hypothecated / mortgaged as collateral/security against the borrowings. Refer Note 22 and 25. Additionally, some of the Fixed Deposits and Investments are pledged against working capital facilities.

51. EARNINGS PER SHARE (EPS)

A. Basic and Diluted EPS:

Particulars		2021-2022	2020-2021
Profit or Loss attributable to the Owners of the Company	₹ in crore	2,331.94	2,285.87
Equity Share Capital	₹ in crore	36.08	36.08
Weighted average number of equity shares outstanding (Face value of ₹10/-per share)	Nos.	3,60,80,748	3,60,80,748
Earnings Per Share – Basic and Diluted	₹	646.31	633.54

B. Cash EPS: (Profit for the year attributable to the Owners of the Company + Depreciation and Amortisation Expense [Net of ₹ 2.15 crore (₹ 2.40 crore for year ended 31st March, 2021) of Non-Controlling Interest]+Deferred Tax excluding MAT credit related to earlier years)/ Weighted average number of equity shares outstanding.

52. EVENT OCCURRING AFTER THE BALANCE SHEET DATE

Dividend proposed to be distributed

		₹ in Crore
Particulars	As at 31.03.2022	As at 31.03.2021
Dividend Proposed for Equity Shareholders (Note 52.1)	162.36	216.48
Total	162.36	216.48

Note 52.1 : ₹ 45 per share for FY 2021-22 (₹ 60 per share for FY 2020-21).



Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures (Form AOC-1-Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part -A Subsidiaries

											₹ in Crore	
Sr. Name of the No Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments Turnover	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) after taxation	Proposed Dividend	% of share holding
1 Shree Global FZE	AED	AED 2,832.32	17.00	17.00 2,849.68	0.36	2,705.88	'	3.84		3.84	'	100%
2 Shree Enterprises Management Ltd.	AED	19.71	(0.42)	19.87	0.58	19.71		(0.11)		(0.11)		100%
3 Shree International Holding Ltd	AED	37.90		2,271.70 2,309.76	0.16	2,309.32		(2.31)		(2.31)		100%
4 Union Cement Company PJSC	AED	AED 1,381.84	560.72	2,225.52	282.96	26.03	872.43	(48.26)		(48.26)		98.25%
5 Union Cement Norcem Company Limited L.L.C.	. AED	5.16	19.42	32.62	8.04		77.06	14.41		14.41		%09
6 Raipur Handling and Infrastructure Private Limited	INR	3.45	83.30	89.30	2.55	4.82	41.29	29.53	1.77	27.76	1	100%
7 Shree Cement East Bengal Foundation *	INR	0.03										
8 Shree Cement North Private Limited	INR	120.00	(2.20)	123.77	5.97	6.62		(2.64)	(0.44)	(2.20)		100%
9 Shree Cement East Private Limited	INR	INR 105.00	(1.97)	107.40	4.37	9.04	•	(2.37)	(0.40)	(1.97)	•	100%
10 Shree Cement South Private Limited	INR	0.05	* * "	0.05	* * "	1	1	**	**-	**"	1	100%

^{**} Reserve & Surplus - ₹ (34,585), Total Liabilities ₹ 12,575, Profit / (Loss) Before Taxation ₹ (41,010), Provision for Taxation ₹ (6,425), Profit / (Loss) after taxation - ₹ (34,585)

Note - For converting the figures given in foreign currency appearing in the accounts of the subsidiary company into equivalent 🤻 following exchange rates are

ncy Balance Sheet (Closing rate)	Arab Emirates Dirham (AED)- Indian Rupee
Currency	Arab Emirat

Part B of the Form AOC-I is not applicable as there are no associate companies/Joint Ventures of the Company as on 31st March, 2022.

^{*}The Company has made investment of ₹ 0.03 crore in the equity shares of Shree Cement East Bengal Foundation ("SCEBF"), a company licensed under section 8 of the Companies Act, 2013. SCEBF is prohibited to distribute any dividend / economic benefits to its members, hence the Company is unable to earn any variable return/ economic benefits from the voting rights through its holding in equity shares of SCEBF. Therefore, the above investment does not meet the definition of control under Ind AS 110 -Consolidated Financial Statements' and hence, not consolidated in the Consolidated Financial Statements.

54. Additional information, as required under Schedule III of the Companies Act, 2013 of Enterprises consolidated as Subsidiary/Associates/Joint Ventures

	Net Assets (To minus Total L		Share in Prof	it or Loss	Share in O		Share in To Comprehensive	
Name of the Company	As % of Consolidated Net Assets	₹ in Crore	As % of Consolidated Profit or (Loss)	₹ in Crore	As % of Consolidated Other Comprehensive Income	₹ in Crore	As % of Consolidated Total Comprehensive Income	₹ in Crore
Parent								
Shree Cement Limited	98.63%	17,270.87	101.71%	2,376.62	17.16%	18.12	98.06%	2,394.74
Subsidiaries - Indian								
Raipur Handling and Infrastructure Private Limited	0.50%	86.75	1.19%	27.76	0.04%	0.04	1.14%	27.80
Shree Cement North Private Limited	0.67%	117.80	(0.09)%	(2.20)	-	-	(0.09)%	(2.20)
Shree Cement East Private Limited	0.59%	103.03	(0.08)%	(1.97)	-	-	(0.08)%	(1.97)
Shree Cement South Private Limited	0.00%	0.05	_*	-	-	-	_*	-
Subsidiaries - Foreign								
Shree Global FZE	16.27%	2,849.32	0.16%	3.84	-	-	0.16%	3.84
Shree Enterprises Management Ltd.	0.11%	19.29	(0.00)%	(0.11)	-	-	(0.00)%	(0.11)
Shree International Holding Ltd.	13.19%	2,309.60	(0.10)%	(2.31)	-	-	(0.09)%	(2.31)
Union Cement Company PJSC	11.09%	1,942.56	(2.07)%	(48.26)	1.68%	1.77	(1.91)%	(46.49)
Union Cement Norcem Company Limited L.L.C.	0.14%	24.58	0.62%	14.41	-	-	0.59%	14.41
Non- Controlling Interests in all Subsidiaries	0.29%	50.29	0.20%	4.67	1.48%	1.56	0.25%	6.23
Adjustment due to consolidation	(41.48)%	(7,263.57)	(1.54)%	(35.84)	79.64%	84.09	1.97%	48.25
TOTAL	100.00%	17,510.57	100.00%	2,336.61	100.00%	105.58	100.00%	2,442.19

^{* ₹ (34,585)}



55. TRADE PAYABLE

A. The ageing of trade payables is as below:

						₹ in Crore
		Outstanding for	following periods	from due date	of payment	
Particulars	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
As at 31 st March, 2022						
Undisputed						
-MSME	6.51	-	-	-	-	6.51
-Others	561.20	130.39	3.14	0.70	1.43	696.86
Disputed						
-MSME	-	-	-	-	-	-
-Others	-	-	0.01	-	-	0.01
Total	567.71	130.39	3.15	0.70	1.43	703.38
Add: Provision for Expenses						186.99
Total Trade payables						890.37
As at 31st March, 2021						
Undisputed						
-MSME	4.08	-	-	-	-	4.08
-Others	507.15	156.45	6.13	4.66	3.69	678.08
Disputed						
-MSME	-	-	-	-	-	-
-Others	-	-	0.21	0.13	-	0.34
Total	511.23	156.45	6.34	4.79	3.69	682.50
Add: Provision for Expenses						200.47
Total Trade payables						882.97

B. Information as per the requirement of section 22 of the Micro, Small and Medium Enterprises **Development Act, 2006:**

		₹ In Crore
Sr. Particulars	As at 31.03.2022	As at 31.03.2021
(a) (i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	6.51	4.08
(ii) The interest due on above	-	-
The total of (i) & (ii)	6.51	4.08
(b) The amount of interest paid by the buyer in terms of Section 16 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act	-	-
(d) The amounts of interest accrued and remaining unpaid at the end of accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

- **56.** Previous year figures have been regrouped and rearranged wherever necessary.
- 57. The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results. The Company believes that pandemic is unlikely to impact on the recoverability of the carrying value of its assets as at 31st March, 2022. Looking to the present situation of pandemic, the extent to which the same will impact Company's future financial results is currently uncertain and will depend on further developments. The Company is taking all necessary measures to secure the health and safety of its employees, workers and their families.
- **58.** Figures less than ₹ 50,000 have been shown at actual, wherever statutorily required to be disclosed, as the figures have been rounded off to the nearest crore.

Signature to Note 1 to 58

As per our report of even date

For Gupta & Dua Chartered Accountants Firm's Registration No. 003849N

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Mukesh Dua

Membership No. 085323 Place: Kolkata

Date: 21st May, 2022

For and on behalf of the Board

B. G. Bangur Chairman DIN: 00244196 Place: Kolkata

Dr. Y.K. Alagh Independent Director DIN: 00244686 Place: Ahmedabad

Nitin Desai Independent Director DIN: 02895410 Place: Kolkata

H. M. Bangur Managing Director DIN: 00244329 Place: Kolkata

R.L. Gaggar Independent Director DIN: 00066068 Place: Kolkata

Sanjiv Krishnaji Shelgikar Independent Director DIN: 00094311 Place: Kolkata

Prashant BangurJoint Managing Director DIN: 00403621

Shreekant Somany Independent Director DIN: 00021423

Place: Kolkata

Place: Kolkata

Subhash Jajoo Chief Finance Officer Place: Kolkata

P.N. Chhangani Whole Time Director DIN: 08189579 Place: Kolkata

Uma Ghurka Independent Director DIN: 00351117 Place: London (U.K.)

S S Khandelwal Company Secretary Place: Kolkata



Ratio Analysis

Financial Performance Ratios

	2017-18	2018-19	2019-20	2020-21	2021-22
Raw Material Cost / Net Turnover (%)	10.20	10.02	8.73	8.85	9.07
Power & Fuel Cost / Net Turnover (%)	20.13	23.42	19.72	16.44	22.10
Freight / Net Turnover (%)	25.68	24.43	21.89	23.97	22.66
Manpower & Admin Cost / Net Turnover (%)	8.72	9.60	8.66	8.79	7.90
Finance Cost / Net Turnover (%)	1.38	2.11	2.41	1.95	1.52
Depreciation / Net Turnover (%)	9.15	11.87	14.28	9.00	7.25
Tax / Profit Before Tax (%)	24.24	10.35	19.90	23.59	18.91
Net Profit Margin (%)	14.08	8.11	13.19	18.25	16.61
Cash Profit / Net Turnover (%)	23.19	20.76	26.33	26.93	24.67
ROCE [PBIT (With other Income) / Avg. Capital Employed] (%)	18.43	10.76	15.78	19.56	17.17
Return on Net Worth (%)	15.56	9.91	12.14	15.16	13.76
Net Turnover / Average Capital Employed (%)	92.37	94.93	83.61	75.72	78.03
EBIDTA (With Other Income) / Net Turnover (%)	29.10	24.72	33.15	34.83	29.25
EBIDTA (Without Other Income) / Net Turnover (%)	25.15	22.63	30.87	31.41	25.50
Earnings Per Share (₹)	397.33	273.00	445.08	640.77	658.69
Cash Earning Per Share (₹)	654.47	698.54	888.58	945.68	978.14

Balance Sheet Ratios

	2017-18	2018-19	2019-20	2020-21	2021-22
Debt Equity Ratio (Times)	0.25	0.24	0.19	0.11	0.10
Debtor Turnover (Times)	30.58	24.77	19.36	24.66	33.58
Inventory Turnover (Times)	12.95	7.42	7.89	8.72	7.86
Current Ratio (Times)	1.92	2.01	1.79	1.69	1.69
Quick Ratio (Times)	1.39	1.21	1.42	1.34	1.21
Interest Coverage Ratio (Times)	21.16	11.73	13.77	17.86	19.22
Book Value Per Share (₹)	2,553.83	2,754.92	3,585.41	4,226.65	4,786.73

Corporate Information

Board of Directors

Shri B.G. Bangur Chairman

Shri H.M. Bangur Managing Director

Shri Prashant Bangur Joint Managing Director

Shri P.N. Chhangani Whole Time Director

Shri R.L. Gaggar Independent Director

Shri Shreekant Somany Independent Director

Dr. Y.K. Alagh Independent Director

Shri Nitin Dayalji Desai Independent Director

Ms. Uma Ghurka Independent Director

Shri Sanjiv Krishnaji Shelgikar Independent Director

Mr. Zubair Ahmed Independent Director

Senior Executives

Shri Diwakar Payal President (Marketing)

Shri Sanjay Mehta President (Commercial) and Chief Happiness Officer

Shri Sumit Malhotra Joint President (Marketing)

Shri K.C. Gandhi Joint President (Materials Management)

Shri Arvind Khicha Joint President (Commercial)

Shri M.M. Rathi Joint President (Power Plants)

Shri R. K. Agarwal Joint President (Projects)

Shri Vinay Saxena Senior Vice President (Operations)

Shri Narip BajwaSenior Vice President (Marketing)

Shri Himanshu Dewan Senior Vice President (Marketing)

Shri K.K. JainVice President
(Accounts & Contract Cell)

Shri R.N. Dani

Vice President (Costing & MIS)

Shri Satish Chander Vice President (Operations)

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Shri K.L. Mahajan Vice President (Operations)

Shri A.K. Gupta Vice President (Project - Civil)

Shri Sanjay Singh Vice President (Marketing)

Shri Gaurav Singh Bhadauria Vice President (Marketing)

Shri S.K. Sharma Vice President (P&A)

Shri Yogesh Mehta Vice President (Logistics)

Shri S.K. Gupta Vice President (Project Accounts)

Shri Kapil Chadha Advisor (Logistics)

Shri Rajesh Sharma Vice President (Commercial)

Shri Manoranjan Kumar Chief Information Officer (IT & ERP)

Shri Bharat Sharma Chief Strategy Officer

Shri K.K. Talwar Joint Vice President (Marketing)

Shri Anil KaushikJoint Vice President (Marketing)

Shri Arun Kumar Sinha Joint Vice President (Marketing)

Shri Pankaj Agarwal Joint Vice President (Mines)

Shri Sunil Kumar Singh Joint Vice President (Process - Power Plant)

Shri Varun Mudgal Joint Vice President (Project Purchase)

Shri Raman Mahajan Joint Vice President (Electrical -Project)

Shri Manoj Kumar Singh Joint Vice President (Instrumentation - Project)

Shri Mahendra Kumar Garg Joint Vice President (Project Mines)

Shri Amarjit SinghJoint Vice President (Power Business Development)

Shri Arvindkumar Patil

Joint Vice President (Operations)

Shri Sarbeswar Mohanty

Chief Information and Liaison Officer (Operations)

Company Secretary Shri S.S. Khandelwal

Chief Finance Officer Shri Subhash Jajoo

Chief Sustainability Officer Shri Shrinath Savoor

Bankers

Axis Bank Ltd.
HDFC Bank Ltd.
State Bank of India
ICICI Bank Ltd.
J P Morgan Chase Bank N.A.
MUFG Bank, Ltd.
Standard Chartered Bank
DBS Bank India Ltd.
BNP Paribas
Sumitomo Mitsui Banking
Corporation
HSBC Bank

Statutory Auditors M/s. Gupta & Dua

Secretarial Auditors

M/s. Pinchaa & Co.,

Cost Auditors

M/s. K.G. Goyal & Associates

M/s. Ernst & Young LLP

Internal Auditors

M/s. P.K. Ajmera & Co.

M/s. Deloitte Touche Tohmatsu India LLP

Registered Office

Bangur Nagar, Beawar-305 901, Distt. Ajmer, Rajasthan Phone: +91-1462-228101-06 Fax: +91-1462-228117/19 Toll free no.: 1800 180 6003-04 website: www.shreecement.com email: sclbwr@shreecement.com

Corporate Office

21, Štrand Road, Kolkata-700 001 Phone: +91-33-22309601-05 Fax: +91-33-22434226 email: sclcal@shreecement.com

Mumbai Office

Unit No. 1110A, 11th Floor, "C" Wing, One BKC Building, Plot No. C-66, G-Block, BKC, Bandra (East), Near MCA Club, Mumbai – 400051 Phone: +91-22-26523455/57 email: gandhikc@shreecement.com



Company's Plants & Marketing Offices

INTEGRATED CEMENT PLANTS

Beawar:

Bangur Nagar, Beawar - 305 901, Distt.: Ajmer, Rajasthan (India) Phone: +91-1462-228101-06 Fax: +91-1462-228117 / 228119 Email: shreebwr@shreecement.com

Balodabazar (Raipur):

Village Khapradih, Tehsil-Simga, Distt.: Balodabazar, Chhattisgarh (India) Phone: +91-771-2430007 / 2430023

Ras:

Bangur City, Ras, Tehsil: Jaitaran-306 107,

Distt.: Pali, Rajasthan (India) Phone: +91-1462-228101-06 Fax: +91-1462-228117 / 228119 Email: shreebwr@shreecement.com

Village Benkanhalli & Kodla, Post - Kodla,

Taluka Sedam- 585222

Distt.: Kalaburagi, Karnataka (India)

SPLIT GRINDING UNITS

Khushkhera:

Plot No. SP 3-II, A-1, RIICO Industrial Area, Khushkhera (Bhiwadi), Distt.: Alwar, Rajasthan.

Near N.H. 15, Udaipur Udasar, Tehsil: Suratgarh, Distt.: Sriganganagar, Rajasthan.

Village – Khukhrarna, P.O. – Asan Kalan, Tehsil - Madlouda, Distt.: Panipat, Haryana.

Bulandshahr:

12, Sikandrabad Industrial Area, Sikandrabad, Distt.: Bulandshahr, Uttar Pradesh.

Village - Chandrabalishyampur, Block - Athagarh, Distt.: Cuttack, Odisha.

Jobner (Jaipur):

Mahela-Jobner Road,

Village: Aslapur, Distt: Jaipur, Rajasthan.

Laksar (Roorkee):

Akbarpur-Oud, Distt: Haridwar,

Uttarakhand.

Aurangabad:

Biada Industrial Growth Centre, Near Jasoia Mor,

Post: Mojurahi, Distt.: Aurangabad, Bihar.

PO-Burudh, Hansda, Distt.: Seraikela - Kharsawan, Jharkhand.

Village-Patas, Distt.: Pune, Maharashtra.

CENTRAL MARKETING OFFICES

Shree Jung Rodhak Cement & Roofon

122-123, Hans Bhawan 1 Bahadur Shah Zafar Marg, New Delhi - 110 002

Bangur Cement & Bangur Power

CP001, Block B1, DLF Corporate Park, DLF City, Phase 3,

MG Road, Gurugram, Haryana - 122022

Rockstrong Cement

10-A, DCM Building, 16-Barakhamba Road Connaught Place, New Delhi - 110 001





www.shreecement.com
CIN No. L26943RJ1979PLC001935



Registered Office: Bangur Nagar, Beawar-305 901, District: Ajmer (Rajasthan)
Phone: EPABX +91-1462-228101-6 Fax: +91-1462-228117/119
E-Mail: shreebwr@shreecement.com Website: www.shreecement.com
CIN: L26943RI1979PLC001935

NOTICE

NOTICE is hereby given that the 43rd Annual General Meeting of the Members of SHREE CEMENT LIMITED will be held on Thursday, 28th July, 2022 at 12:15 P.M. (IST), at the Registered Office of the Company at "Rangmanch Auditorium", Bangur Nagar, Beawar – 305 901, District: Ajmer (Rajasthan), to transact the following businesses:-

ORDINARY BUSINESS:

- 1. To receive, consider and adopt:
 - (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2022 and the Reports of the Board of Directors and Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022 and the Report of the Auditors thereon.
- 2. To confirm the payment of Interim Dividend of ₹ 45/- per Equity Share for the financial year ended 31st March, 2022.
- 3. To declare dividend of ₹ 45/- per Equity Shares as final dividend, for the financial year ended 31st March 2022.
- 4. To appoint a Director in place of Mr. Prakash Narayan Chhangani (DIN: 08189579), who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.
- 5. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and on the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. B.R. Maheswari & Co., LLP, Chartered Accountants, (Firm Registration No. 001035N/N500050) be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive

years to hold office from the conclusion of this 43rd Annual General Meeting till the conclusion of the 48th Annual General Meeting, at a remuneration of ₹ 48,00,000/- (Rupees Forty Eight Lac only) plus applicable taxes and reimbursement of out-of-pocket expenses for the year 2022-23, and for subsequent years, as may be mutually agreed between the Company and the Statutory Auditors from time to time."

SPECIAL BUSINESS:

- 6. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:
 - "RESOLVED THAT pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹ 6,00,000/- (Rupees Six Lac only) plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the audit, payable to M/s. K. G. Goyal and Associates, Cost Accountants (Firm Registration No. 000024), who have been appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending on 31st March 2023, be and is hereby ratified."
- 7. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:
 - "RESOLVED THAT pursuant to Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") including any statutory modification(s) or reenactment(s) thereof, for the time being in force and other relevant provisions and subject to necessary approvals from Stock Exchanges and other appropriate statutory authorities as may be necessary, approval of the Members of the Company be and is hereby accorded for reclassification of Smt. Padma Devi Maheshwari, who is holding 600 equity shares (amounting to 0.0017% of the total paid-up share capital of

the Company) from the 'Promoter and Promoter Group' category to 'Public' category, in the shareholding pattern of the Company, records and/or other disclosures.

RESOLVED FURTHER THAT the above applicant has confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of Listing Regulations have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with the conditions as mentioned in Regulation 31A of Listing Regulations, post reclassification from "Promoter and Promoter Group" to "Public".

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board or any other officer or officers of the Company on whom, all or any of the powers herein conferred is sub-delegated) be and are hereby authorized to perform and execute all such acts, deeds, matters and things as may be necessary, including, but not limited to settle all such queries, difficulties or doubts whatsoever which may arise and to take all such steps and decisions in this regard to give effect to this resolution."

8. To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other applicable provisions, if any, Mr. Zubair Ahmed (DIN: 00182990), who was appointed as an Additional Director of the Company in the capacity of an Independent Director with effect from 21st May, 2022 pursuant to provisions of Section 161 of the Act and in respect of whom the Company has received a Notice in writing under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years commencing from 21st May, 2022.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 14 and all other applicable provisions of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (which includes any committee of the Board on whom, all or any of the powers herein conferred is sub-delegated), the consent of the Members of the Company be and is hereby accorded to adopt the new set of Articles of Association in substitution, and to the entire exclusion of the Articles contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

10. To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the Special Resolution passed by the Members of the Company at the Annual General Meeting held on 30th July, 2018 and pursuant to Section 180(1) (c) and any other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee of the Board) for borrowing from time to time and in any manner, any sum or sums of money upon such terms and conditions and with or without security as the Board may in its absolute discretion think fit for the purpose of the business of the Company, from any one or more Banks, Financial Institutions, Firms, Bodies Corporate or any other person notwithstanding that the money to be borrowed together with the money already borrowed by the Company will exceed the aggregate of its paid-up share capital, free reserves and securities premium, apart from the temporary loans obtained or to be obtained from time to time from the Bank/Lenders for the

purpose of business of the Company, provided however that, the sums so borrowed and remaining outstanding on account of principal amount shall not, at any time, exceed ₹ 20,000 Crore (Rupees Twenty Thousand Crore only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

11. To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of previous Special Resolution passed by the members of the Company at Annual General Meeting held on 30th July, 2018 and pursuant to Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee of the Board) for creation of Charge/ hypothecation/ pledge/ mortgage/ security in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and / or immovable properties, tangible and / or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Lender(s), Trustee(s) and Agent(s) for securing the borrowings availed / to be availed by the Company (in foreign currency and / or rupee currency) and securities (comprising of debentures, bonds, secured premium notes and other debt instruments), issued / to be issued by the Company subject to an overall borrowing limit of ₹ 20,000 Crore (Rupees Twenty Thousand Crore only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors

S. S. KHANDELWAL

Place: Kolkata Company Secretary
Date: 21st May, 2022 (Membership No. F5421)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AGM. A PROXY FORM IS ATTACHED HEREWITH.

A PERSON CAN ACT AS A PROXY ON BEHALF
OF MEMBERS NOT EXCEEDING FIFTY AND
HOLDING IN THE AGGREGATE NOT MORE THAN
TEN PERCENT OF THE TOTAL SHARE CAPITAL
OF THE COMPANY CARRYING VOTING RIGHTS.
HOWEVER, A MEMBER HOLDING MORE THAN
TEN PERCENT OF THE TOTAL SHARE CAPITAL OF
THE COMPANY CARRYING VOTING RIGHTS MAY
APPOINT A SINGLE PERSON AS PROXY AND
SUCH PERSON SHALL NOT ACT AS A PROXY FOR
ANY OTHER PERSON OR SHAREHOLDER.

- Corporate Members intending to send their authorized representatives to attend the AGM are requested to send to the Company a certified copy of the Board Resolution passed pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the AGM.
- 3. Explanatory Statements setting out the material facts concerning each item of Special Business to be transacted at the AGM pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice. Information of the Director proposed to be appointed/reappointed at the Meeting as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 and other applicable provisions is provided in **Annexure A** to this Notice.
- 4. Members/Proxies are requested to bring their Attendance Slip at the AGM.
- 5. When a Member appoints a Proxy and both the Member and the Proxy attend the AGM, the Proxy stands automatically revoked.
- 6. In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company shall be entitled to vote at the AGM.

- 7. A Member can inspect the Proxies lodged at any time during the business hours of the Company from the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the said Meeting, provided he/she has given to the Company a notice in writing of his/her intention to inspect the Proxies lodged not less than three days before the commencement of the said Meeting.
- 8. The Company has fixed Thursday, 14th July, 2022 as the 'Record Date' for payment of Final Dividend for the financial year ended 31st March, 2022, if approved at the AGM.
- 9. The final dividend, as recommended by the Board, if approved at the AGM will be paid on or after Friday, 29th July, 2022 to those Members:
 - (i) whose names appear as Beneficial Owners in the list of Beneficial Owners on Thursday, 14th July, 2022 as furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose; and
 - (ii) whose names appears as Members in the Register of Members of the Company after giving effect to valid transmission or transposition requests lodged with the Company or its Registrar and Share Transfer

- Agent ("RTA") viz. Link Intime India Private Limited on or before Thursday, 14th July, 2022.
- 10. (A) In terms of Sections 124 and 125 of the Companies Act, 2013 read with the Investor **Education and Protection Fund Authority** (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) (the "IEPF Rules"), the Company has transferred the unpaid or unclaimed dividend declared up to the financial year 2014-15 (Interim) to the Investor Education and Protection Fund (the IEPF) established by the Central Government.
 - (B) Members may claim refund of their dividend which has been transferred in IEPF from the IEPF Authority by following the procedure as prescribed under the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time).
 - (C) The Company has uploaded the details of unclaimed dividend amounts lying with the Company as on 9th August, 2021 (date of last AGM) on the website of the Company which can be accessed through the link: https://sclepro.shreecement.com/sec/. The said details have also been submitted to Ministry of Corporate Affairs and same can be accessed through the link: http://iepf.gov. in/IEPFWebProject/SearchInvestorAction. do?method=gotoSearchInvestor.
- (D) The details of dividend declared by the Company and last date of their transfer in the IEPF are given hereunder:-

Year	Type of Dividend	Dividend (₹ per Share)	Date of declaration of Dividend	Last date for transfer of unpaid dividend in Investor Education and Protection Fund
2014-15	Final	14	14/11/2015	20/12/2022
2015-16	First Interim	12	02/02/2016	10/03/2023
	Second Interim	12	10/03/2016	15/04/2023
2016-17	Interim	16	12/08/2016	17/09/2023
	One-Time Special Dividend	100	30/01/2017	07/03/2024
	Final	24	31/07/2017	07/09/2024
2017-18	Interim	20	11/01/2018	13/02/2025
	Final	30	30/07/2018	29/08/2025
2018-19	Interim	25	22/01/2019	25/02/2026
	Final	35	09/08/2019	11/09/2026
2019-20	Interim	110	14/02/2020	16/03/2027
2020-21	Final	60	09/08/2021	09/09/2028
2021-22	Interim	45	04/02/2022	07/03/2029

The Members who have not yet claimed the dividend are requested to approach to the Company for dividend payment.

(E) Members are requested to note that pursuant to the provisions of the Companies Act, 2013, Listing Regulations and the IEPF Rules, the Company is also required to

transfer the shares to the IEPF Suspense Account in respect of which dividends remained unpaid/ unclaimed for a period of seven consecutive years or more. In compliance with the said requirements, the Company has transferred shares which were liable to be transferred in favour of IEPF authority in the prescribed manner. Such

shares can be claimed from IEPF authority by filing Form No. IEPF-5 in the prescribed manner. The details thereof are available on the website of the Company and can also be accessed through the link: https://www.shreecement.com/investors/shareholder-information.

The said details have also been submitted to Ministry of Corporate Affairs and same can be accessed through the link: http://iepf.gov. in/IEPFWebProject/SearchInvestorAction. do?method=gotoSearchInvestor.

- 11. Regulations 12 read with Schedule I of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires all companies to use the facilities of Electronic Clearing Services for payment of dividend. In compliance with these regulations, payment of dividend will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars.
- 12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be available for inspection by the Members at the time of commencement of the AGM and shall remain open and accessible to the Members during the AGM.
- 13. Relevant documents referred to in the Notice are open for inspection by the Members at the Registered Office of the Company on all working days other than Saturdays from 2.00 P.M. to 5.00 P.M. up to the date of AGM.
- 14. Link Intime India Private Limited is acting as Registrar & Share Transfer Agent (RTA) for both physical and electronic form of shareholdings. All communications relating to shares should be addressed to:-

Link Intime India Private Limited Unit: SHREE CEMENT LIMITED C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083 (Maharashtra) E-mail:- rnt.helpdesk@linkintime.co.in Tel: 022 - 4918 6270 Attn: Ms. Saili Lad, Senior Associate

- 15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA viz. Link Intime India Private Limited / Company.
- 16. As per Regulation 40 of the Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019. In view of the above and to avail the benefits of dematerialization (Demat), Members are requested to consider dematerializing their physical shares.
- 17. The Companies Act, 2013 in line with the measures undertaken by the Ministry of Corporate Affairs for promotion of Green Initiative, has introduced enabling provisions for sending notice of the meetings and other shareholder correspondences through Electronic Mode. Members holding shares in physical mode are requested to register their e-mail address with the Company and Members holding shares in demat mode are requested to register their e-mail addresses with their respective Depository Participants (DPs). If there is any change in the e-mail address already registered, Members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in Demat mode.
- 18. Copy of the Notice of the AGM, inter alia, indicating the process and manner of voting through electronic means along with Attendance Slip, Proxy Form and the Annual Report 2021-22 are being sent in electronic mode to the Members whose e-mail addresses are registered with the Company's RTA/ Depository Participant(s), unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Keeping with the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests its Members who have not registered their e-mail addresses so far, to register their e-mail addresses for receiving all communication including annual report, notices, circulars etc. from the Company electronically.

- 19. A Route Map and prominent landmark for easy location of the venue of the AGM is enclosed with this Notice. Members may also note that the Notice of this AGM and the Annual Report of the Company for the year 2021-22 is also be available on the website of the Company viz. www.shreecement.com.
- 20. Instructions for voting through electronic means (e-voting), & other instructions relating thereto are as under:

VOTING THROUGH ELECTRONIC MEANS

- In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to its Members facility to exercise their right to vote on resolutions proposed to be passed in the AGM by electronic means. The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
- II. The facility for voting, through polling paper shall also be made available at the venue of the AGM. The Members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting through polling paper. The Members who have already cast their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.
- III. The Company has engaged the services of National Securities Depository Limited (NSDL) as the Agency to provide remote e-voting facility.
- IV. The Board of Directors of the Company has appointed Shri Akshit Kumar Jangid (Membership No. F11285) and failing him Ms. Krati Upadhyay (Membership No. A58280), Practicing Company Secretaries, as Scrutinizer to scrutinize the remote e-voting in a fair and transparent manner.
- V. Voting rights of the Members (for voting through remote e-voting or through polling papers at the meeting) shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, 21st July, 2022. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting as well as voting at the AGM.

- VI. The remote e-voting facility will be available during the following period:
 - Commencement of remote e-voting: 9.00 A.M. (IST) on Monday, 25th July, 2022
 - End of remote e-voting: 5.00 P.M. (IST) on Wednesday, 27th July, 2022
 - The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled by NSDL upon expiry of aforesaid period.
- VII. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holds shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl. co.in mentioning their demat account number/ folio number, PAN, name and registered address. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- VIII. In case a Member receives a physical copy of the Notice of the AGM (for Members whose e-mail addresses are not registered with the Company / Depositories), Initial password is provided in the enclosed Attendance Slip.
- IX. Process and manner for Remote e-voting:
- A. Step 1: Access to NSDL e-voting system
 - Login method for e-voting for Individual shareholders holding securities in demat mode

Pursuant to SEBI circular no. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 9th December, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / Depositories Participants (DPs) in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders

Login Method

holding securities in demat mode with NSDL

Individual Shareholders A. NSDL Internet Based Demat Account Statement (IDeAS) facility If you are already registered for the NSDL IDeAS facility, follow the below steps:

- 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/.
- 2. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section.
- 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services.
- 4. Click on "Access to e-Voting" appearing on the left hand side under e-Voting services and you will be able to see e-voting page.
- 5. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.

If the user is not registered for IDeAS e-Services, follow the below steps:

- 1. Option to register is available at https://eservices.nsdl.com.
- 2. Select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/ SecureWeb/IdeasDirectReg.jsp
- 3. Upon successful registration, please follow steps given in points 1-5 above.

B. E-Voting website of NSDL

- 1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/.
- 2. Once the home page of e-Voting system is launched, click on the "Login" icon which is available under 'Shareholder/Member' section.
- 3. A new screen will open. You will have to enter your User ID (i.e. your 16-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.
- 4. After successful authentication, you will be redirected to the NSDL website wherein you can see the e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period.

C. Mobile Application of NSDL - "NSDL Speede"

Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



holding securities in demat mode with CDSL

- Individual Shareholders 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia. com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.
 - 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast
 - 3. If the user is not registered for Easi/Easiest, option to register is available at https://web. cdslindia.com/myeasi/Registration/EasiRegistration
 - 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Type of shareholders		Login Method
Individual Shareholders	1.	You can also login using the login credentials of your demat account through your
(holding securities		Depository Participant registered with NSDL / CDSL for e-voting facility.
in demat mode)	2.	Once logged-in, you will be able to see e-voting option. Once you click on e-voting
login through their		option, you will be redirected to NSDL / CDSL Depository site after successful
depository participants		authentication, wherein you can see e-voting feature.
	3.	Click on company name or e-voting service provider i.e. NSDL and you will be redirected
		to e-voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID / Password are advised to use "Forgot User ID" and "Forgot Password" option available on the above-mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 4430
Individual shareholders holding securities in demat mode with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@ cdslindia.com or contact at 022- 23058738 or 022-23058542-43

- b. Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.
 - Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/.
 - ii. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholder/ Member" section.
 - iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
 - iv. Alternatively, if you are registered for NSDL e-services i.e. Internet Based Demat Account Statement (IDeAS), you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote on NSDL e-voting system.

Your User ID details are as follows:

sha	inner of holding ares i.e. Demat (NSDL CDSL) or Physical	User ID
a)	For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b)	For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************************************
c)	For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than individual shareholders are given below:
 - If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you (See point "c" below). Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will prompt you to change your password.

- c) How to retrieve your 'initial password'?
 - If your e-mail address is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail address. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, or the last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - In case you have not registered your e-mail address with the Company / Depository, please follow instructions mentioned below in this notice.
- vii. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/ Password?": (If you hold shares in your demat account with NSDL or CDSL) option available on www. evoting.nsdl.com.
 - b) Physical User Reset Password: (If you hold shares in physical mode) option available on www.evoting. nsdl.com.
 - c) If you are still unable to get the password by the above two options, you can send a request at evoting@ nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
- viii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- ix. Now, you will have to click on "Login" button.
- x. After you click on the "Login" button, home page of e-voting will open.

B. Step 2: Cast your vote electronically on NSDL e-voting system.

- i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- ii. Select "EVEN" of Shree Cement Ltd., to cast your vote during the remote e-Voting period.
- iii. Now you are ready for e-voting as the Voting page opens.
- iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" buttons when prompted.
- v. Upon confirmation, the message "Vote cast successfully" will be displayed
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

C. General Guidelines for shareholders

- i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option(s) available on www. evoting.nsdl.com to reset the password.
- ii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

In case of any grievances connected with facility for remote e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, pallavid@nsdl.co.in, Tel: 022-24994545/1800-222-990.

D. In case you have not registered your e-mail address with the Company / Depository, please follow below instructions for registration of e-mail address for obtaining Annual Report and / or login details for e-voting:

Physical Holding

Visit the link: https://linkintime.co.in/emailreg/email_register.html and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail address and also upload the image of share certificate in PDF or IPEG format (upto 1 MB). In case of any query, a member may send an e-mail to Registrar & Share Transfer Agent (RTA) at rnt.helpdesk@linkintime.co.in.

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

Demat Holding

A. Individual shareholders holding securities

Please refer to the login method explained at step 1a. i.e. Login method for e-voting and voting during the meeting for Individual shareholders holding securities in demat mode.

B. Other than Individual Shareholders

Please contact your Depository Participant (DP) and register your e-mail address in your demat account as per the process advised by your DP or alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing details such as DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card).

Note: In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

- 21. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- 22. The Results of voting will be declared within two working days from the conclusion of the AGM. The declared Results, along with the Scrutinizer's Report will be submitted with the Stock Exchanges where the Company's Equity Shares are listed (BSE Limited & National Stock Exchange of India Ltd.) and shall also be displayed on the Company's website www.shreecement.com and NSDL's website https://www.evoting.nsdl.com.
- 23. The Scrutinizer's decision on the validity or otherwise of the E-voting will be final. The relevant information w.r.t. voting by electronic means shall be under the safe custody of the Scrutinizer till the Chairperson considers, approves and signs the minutes.
- 24. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders with effect from 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. The shareholders are requested to refer to the Income Tax Act, 1961 (as amended from time to time)

- and circulars/ notifications issued thereunder for the applicable rates of tax to be deducted at source for various categories. Further the shareholders are requested to update their PAN with Link Intime India Private Limited (in case of shares held in physical mode) and DPs (in case of shares held in demat mode). The Company will be issuing a communication detailing information regarding deduction of tax at source on dividend distribution including action required from members prior to payment of dividend, separately.
- 25. Company shall provide the facility of live webcast of proceedings of Annual General Meeting. Members who are entitled to participate in the Annual General Meeting can view the proceeding of Annual General Meeting by logging on the e-voting website of NSDL at https://www.evoting. nsdl.com using their secure login credentials.

By order of the Board of Directors

S. S. KHANDELWAL

Place: Kolkata Date: 21st May, 2022

Company Secretary (Membership No. F5421)

ANNEXURE TO THE NOTICE DATED 21ST MAY, 2022

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

M/s. Gupta & Dua, Chartered Accountants, New Delhi was appointed as Statutory Auditors of the Company for 5 (five) consecutive years to hold office from the conclusion of 38th Annual General Meeting ("AGM") of the members of the Company till the conclusion of the 43rd AGM. Accordingly, their present term gets completed on conclusion of this AGM (43rd AGM).

The Board of Directors of the Company at their meeting held on 21st May, 2022, on the recommendations of the Audit Committee, has approved the appointment of M/s B.R. Maheswari & Co LLP, Chartered Accountants as the Statutory Auditors of the Company for a term of 5 (five) consecutive years i.e. from the conclusion of this 43rd AGM till the conclusion of 48th AGM, subject to the approval of the Members of the Company. There is no material change in the remuneration paid to M/s Gupta & Dua, the retiring Statutory Auditors, for the statutory audit conducted for the year ended 31st March, 2022 and remuneration proposed to be paid to M/s B.R. Maheswari & Co LLP., for the year ending 31st March, 2023.

The Audit Committee after having considered various factors such as independence, industry experience, technical skills, audit team etc. has recommended to the Board for appointment of M/s B.R. Maheswari & Co LLP, Chartered Accountants as the Statutory Auditors of the Company for a term of 5 (five) consecutive years i.e., from the conclusion of this 43rd Annual General Meeting (AGM) till the conclusion of 48th AGM.

Further, in terms of Section 139 of the Companies Act, 2013 and the rules framed thereunder, the Company has received the written consent and a certificate from M/s B.R. Maheswari & Co LLP, Chartered Accountants that they satisfy the criteria provided under section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder. As required under Listing Regulations, M/s B.R. Maheswari & Co LLP, has confirmed that they hold a valid certificate issued by the Peer Review Board of Institute of Chartered Accountants of India (ICAI).

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at item no. 5 of the Notice for approval by the Members.

Item No. 6

The Board of Directors of Company at their meeting held on 21st May, 2022 on the recommendation of the Audit Committee has approved the appointment and remuneration of M/s. K. G. Goyal and Associates, Cost Accountants, Jaipur (Firm Registration No. 000024) to conduct the audit of cost records of the Company for the financial year ending on 31st March, 2023.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing the resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2023.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at item no. 6 of the Notice for approval by the Members.

Item No. 7

The Company has received a request under Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") from Smt. Padma Devi Maheshwari (belonging to the Promoter Group), who is currently holding 600 equity shares constituting 0.0017% of the total paid up capital of the Company, for reclassification from "Promoter and Promoter Group" category to "Public" category with rationale for the said request. She has also confirmed with adequate description that she meets

the eligibility criteria for reclassification as prescribed under Regulation 31A of Listing Regulations as follows:-

- She does not hold more than ten percent of the total voting rights in the Company
- She does not exercise control over the affairs of the Company directly or indirectly
- She does not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements
- She is not being represented on the Board of Directors (including not having a nominee Director) of the Company
- She is not acting as a key managerial person of the Company
- She is not 'wilful defaulter' as per the Reserve Bank of India Guidelines
- g) She is not a fugitive economic offender

Smt. Padma Devi Maheshwari has also undertaken that she shall comply with the conditions as set out in the Listing Regulations upon reclassification under "Public" category.

The request received for reclassification from Smt. Padma Devi Maheshwari was placed before the Board of Directors for its consideration in its meeting held on 21st May, 2022. The Board considered the request, analyzed it and approved her reclassification request subject to the approvals of the Members of the Company at the Annual General Meeting, Stock Exchanges (BSE Limited / National Stock Exchange of India Limited) and/ or such other authorities as may be required.

The Members are further informed that Company is in compliance with the requirement for minimum public shareholding as required under Regulation 38 of the Listing Regulations and does not have any outstanding dues to the Securities and Exchange Board of India, the stock exchanges where its Equity shares are listed ("Stock Exchanges") or the depositories. Further, trading in the Equity shares of the Company has not been suspended by the Stock Exchanges.

The Pre and Post shareholding of Promoter and Promoter group after reclassification of Smt. Padma

Devi Maheshwari, member of promoter group will be as under:-

Particulars	Promoter / Promoter Group Shareholding (No. of Shares)	%	Public Shareholdings (No. of Shares)	%
Pre Reclassification Share holding	2,25,69,797	62.55	1,35,10,951	37.45
Post Reclassification Share holding	2,25,69,197	62.55	1,35,11,551	37.45

In accordance with the Listing Regulations, Smt. Padma Devi Maheshwari and the persons related to her as defined under clause (b) of sub-regulation (1) of Regulation 31A of the Listing Regulations shall not vote on this resolution.

Except Shri Benu Gopal Bangur, Shri Hari Mohan Bangur and Shri Prashant Bangur, Directors of the Company being relatives of the person seeking reclassification, none of the other Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at item no. 7 of the Notice for approval by the Members.

Item No. 8

Based on the recommendation of the Nomination cum Remuneration Committee (NRC), the Board of Directors of the Company has appointed Mr. Zubair Ahmed (DIN: 00182990) as an Additional Director of the Company, to hold office as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from 21st May, 2022, subject to the approval of the Members of the Company. In accordance with the provisions of Section 161 of Companies Act, 2013 ("the Act") and Regulation 17(1C) of the Listing Regulations, Mr. Zubair Ahmed shall hold office as Additional Director up to the date of the ensuing Annual General Meeting or three months from the date of his appointment as an additional director, whichever is earlier and is eligible to be appointed as an Independent Director for a term of 5 (five) years w.e.f. 21st May, 2022.

In terms of provisions of Section 149 read with Schedule IV of the Act and Regulation 17 of the Listing Regulations, appointment of Independent Director requires approval of Members by way of a Special Resolution.

Mr. Zubair Ahmed is a senior business leader with outstanding credentials of over 40 years in managing businesses across Asia, Middle East and Africa.

He has completed his Under and Post Graduate degree from St. Stephen's College at Delhi University. He joined Unilever International in their Middle East Operations. After 15 years of a very successful career with Unilever across countries and increasing levels of responsibilities joined as Managing Director of Gillette India Ltd and then on to GSK Consumer Healthcare India Ltd as Managing Director. Thereafter, moved on to Singapore in 2015 as Head of GSK Consumer Health Care businesses across countries of Asia, Middle East and Africa and then subsequently appointed as Chairman of GSK Consumer Health Care India. Post retirement in 2018, he worked as advisors to some of the leading private equity and consumer companies in India.

His key strengths lie in putting together strategic high growth plans to unlock the true value of companies and their brands through a successful execution based on a clear understanding of the category, competition, organisational structure, its culture and competencies required for its success.

In terms of clause (1A) of Para A of Part D of Schedule II of the Listing Regulations, the Nomination cum Remuneration Committee confirms that Mr. Zubair Ahmed has the capabilities required in the Board of the Company as identified by it on the basis of the evaluation of the balance of skills, knowledge and experience on the Board of the Company.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Rules framed thereunder and as per Regulation 16 of the Listing Regulations. In terms of Regulation 25(8) of Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He further confirmed the compliance of Rule 6 of the Companies (Appointment and Qualification of Directors) Rule, 2014 regarding inclusion of his name in the data bank of the Indian Institute of Corporate Affairs (IICA).

The Company has received a Notice in writing from a member of the Company as per the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director of the Company.

In the opinion of the Board, Mr. Zubair Ahmed fulfils the conditions for appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and is independent of the management.

A copy of draft letter of appointment as Independent Director setting out the terms and conditions is available for inspection by the Members at the Registered Office of the Company on all working days other than Saturdays from 2.00 P.M. to 5.00 P.M. up to the date of the AGM and is also available on the website of the Company at https://www.shreecement.com/uploads/investors/shareholder/letter-appointment-independent-directors.pdf.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Special Resolution set out at item no.8 of the Notice for approval by the Members.

Item No. 9

The existing Articles of Association were adopted by the Company at the time of its incorporation in 1979 based on the provisions of the erstwhile Companies Act, 1956. Subsequently, some of the clauses were amended/inserted from time to time to cater to specific requirements.

Consequent to the enactment of the Companies Act, 2013, the regulatory provisions have undergone comprehensive changes which has necessitated several amendments in Articles of Association of the Company including deletion of certain redundant Articles. Further, Companies Act, 2013 provides that in case of conflict with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, the provisions of the Companies Act, 2013 will prevail. However, it is considered appropriate to amend the Articles of Association of the Company to bring it in line with the provisions of the Companies Act, 2013.

Accordingly, the Board of Directors of the Company at its meeting held on 21st May, 2022, recommended for approval of the Members for adoption of new set of Articles of Association in substitution, and to the entire exclusion of the Articles contained in the existing Articles of Association of the Company, to make it consistent and align it with the provisions of the Companies Act, 2013 and the Rules made thereunder.

Copy of the proposed Articles of Association is available on the website of the Company at www. shreecement.com and would also be available for inspection by the members at the Registered Office of the Company on all working days other than Saturdays from 2.00 P.M. to 5.00 P.M. up to the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Special Resolution set out at item no. 9 of the Notice for approval by the Members.

Item No. 10 & 11

The Members of the Company in their meeting held on 30th July, 2018, had authorized the Board of Directors of the Company to borrow money up to ₹ 10,000 Crore in terms of Section 180(1)(c) of the Companies Act, 2013. Further, members had also authorized the Board of Directors of the Company in term of Section 180(1) (a) of the Companies Act, 2013 to create mortgage / charge/hypothecate its movable and immovable properties of the Company as security in favour of lending agencies up to the said amount.

Keeping in view of growing operations of the Company, it is proposed to increase the current Borrowing Limit of ₹ 10,000 Crore to ₹ 20,000 Crore with similar increase in approval accorded for creation of mortgages/charges/ hypothecations/pledge/security of all or any movable and/or immovable properties of the Company, both present and future.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Special Resolutions set out at Item No. 10 & 11 of the Notice for approval by the Members.

By order of the Board of Directors

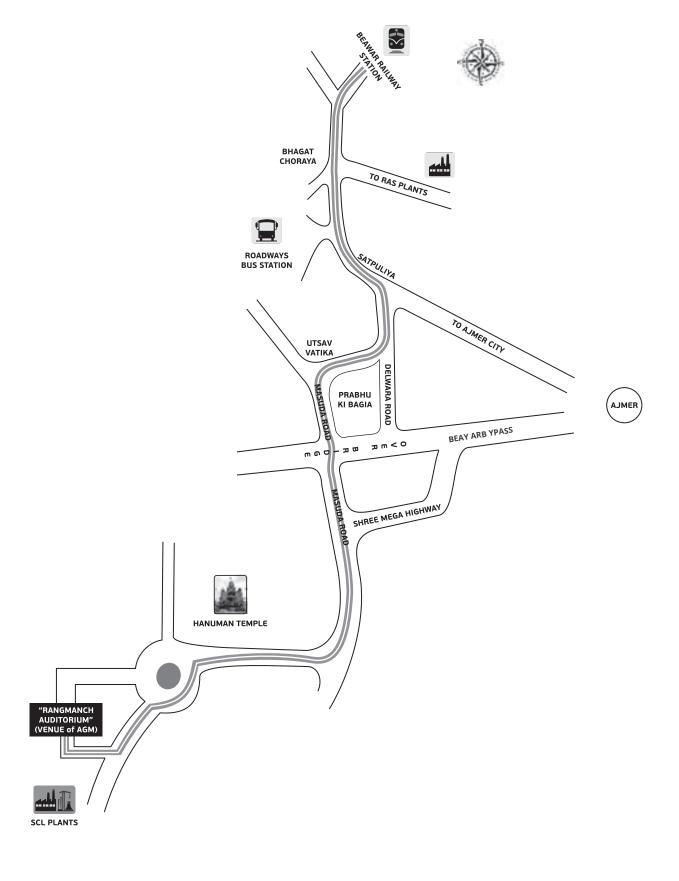
S. S. KHANDELWAL Place: Kolkata **Company Secretary** Date: 21st May, 2022 (Membership No. F5421)

14 | Shree Cement Limited

ANNEXURE A - TO ITEM NO. 4 & 8 OF THE NOTICE

SN	Nature of Information	Item No. 4 of Notice	Item No. 8 of Notice
1	Name	Prakash Narayan Chhangani (DIN: 08189579)	Zubair Ahmed (DIN: 00182990)
2	Date of Birth / Age	20 th August, 1960 (62 Years)	16 th May, 1953 (69 Years)
3	Nationality	Indian	Indian
4	Date of First Appointment	30 th July, 2018	21 st May, 2022
5	Qualification	Bachelor of Science - Chemical Engineering	Bachelor of Arts – History with Political Science and Economics as subsidiaries, Master of Arts – History
6	Experience and Nature of expertise in specific functional area	Having vide experience of cement and associated Industries. Capability of handling various diverse issues relating to cement project implementation and operations	Having vast experience of Business Management and expertise in branding and marketing.
7	Relationships between Directors / KMP inter-se	-	-
8	Shareholding in the Company (including as Beneficial Owner)	Nil	Nil
9	No. of Board meetings attended during the year	FY 2021-22 : 4 (Four)	FY 21-22: Nil (Appointed as Independent Director w.e.f 21 st May, 2022)
10	Directorship in other Companies	Shree Cement Foundation	Shaafi Naturcure LLP – Designated Partner
11	Chairmanship / Membership of Committee of Board of Directors of the Company	 Shree Cement Ltd. Corporate Social and Business Responsibility (CSBR) Committee - Member Risk Management Committee - Member 	Nil
12	Chairmanship / Membership of Committee of Board of Directors of other Companies	Nil	Nil
13	Listed entities from which the person has resigned in past three years	Nil	Nil
14	Terms and conditions of appointment/ reappointment along with details of remuneration sought to be paid	As approved by the Members through postal Ballot notice dated 22 nd January, 2019 and 19 th October, 2019, passed on 8 th March, 2019 and 18 th November, 2019, respectively.	As provided in Item No. 8 of Notice of this 43 rd AGM.
15	Remuneration last drawn, if any	Last remuneration drawn is provided in Corporate Governance Section of the Annual Report	Not Applicable
16	Skills and capabilities required for the role and manner in which the requirements are met with and Justification for the appointment	Not Applicable	The Nomination cum Remuneration Committee has identified among others, strategic planning, understanding of the Business/Industry and financials, marketing strategy and oversight of risk and regulatory compliances as the skills required for the role of Director. Mr. Zubair Ahmed has the said requisite skills and capabilities for the Role as Independent Director of the Company.

ROUTE MAP TO THE VENUE OF THE 43RD **AGM OF THE COMPANY**





Registered Office: Bangur Nagar, Beawar-305 901, District: Ajmer (Rajasthan)
Phone: EPABX +91-1462-228101-6 Fax: +91-1462-228117/119
E-Mail: shreebwr@shreecement.com Website: www.shreecement.com
CIN: L26943RI1979PLC001935

Dear Shareholder,

Subject: Registration of your E-mail ID with the Depository Participant / Company

The Companies Act, 2013 allows the companies to send annual report /notices/ documents and other communication to shareholders through electronic mode and also provides that an advance opportunity at least once in a financial year to be given to the members for registering their e-mail addresses and changes therein.

Your Company, accordingly, proposes to effect delivery of annual report/notices/documents and other communication, from time to time, in electronic mode through e-mail, to those members who have provided their e-mail address. Your Company therefore requests you to register your e-mail address with your Depository Participant/Company to receive annual report /notices/documents and other communication in electronic form.

The members are requested to notify the change, from time to time, in their e-mail address to the concerned depository (in case of dematerialized shares) or to the Company/Registrar and Share Transfer Agent (in case of physical shares), as the case may be.

Thanking you,

Yours faithfully,

S.S. KHANDELWAL

Company Secretary Encl: E-Mail Registration Form

E-Mail Registration Form (For members holding shares in physical form only)

To,

Link Intime India Private Limited

Unit: Shree Cement Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West),

Mumbai 400 083

Tel. No.: 022-49186270

M/s. Shree Cement Limited, Secretarial Department,

Bangur Nagar, Beawar-305 901, Distt. Ajmer (Rajasthan)

Folio No.:
Name of the Registered Holder(s):
E-Mail address:
Contact No.:
I/We, member(s) of Shree Cement Limited hereby give my/our consent to receive the annual report/notices/documents and other communications, from time to time, in electronic mode through my/our above e-mail address.
Signature Registered Holder(s)
Place:

Date:



Registered Office: Bangur Nagar, Beawar-305 901, District: Ajmer (Rajasthan)
Phone: EPABX +91-1462-228101-6 Fax: +91-1462-228117/119
E-Mail: shreebwr@shreecement.com Website: www.shreecement.com
CIN: L26943R|1979PLC001935

FORM NO. MGT -11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

E-m	nail ID:		
Foli	o No./DP ID and Client ID:		
	e, being the Member(s) having npany, hereby appoint:-		shares of the above named
1.	Name:	E-mail ID:	
	Address:		
	Signature:		or failing him/her
2.	Name:	E-mail ID:	
	Address:		
	Signature:		or failing him/her
3.	Name:	E-mail ID:	
	Address:		
	Signature:		

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43rd Annual General Meeting, to be held on **Thursday**, **the 28**th **July**, **2022**, **at 12:15 P.M.** at the Registered Office of the Company at 'Rangmanch Auditorium', Bangur Nagar, Beawar - 305 901, District: Ajmer (Rajasthan) and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

No.	on Description	For*	Against*
1.	To receive, consider and adopt:		
	a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon; and		
	b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022 and the Report of the Auditors thereon.		
2.	Confirmation of payment of Interim Dividend of 45/- per equity shares for the financial year ended 31st March, 2022.		
3.	To declare Final Dividend on equity shares of the Company for the financial year ended 31st March, 2022.		
4.	Reappointment of Shri Prakash Narayan Chhangani, Director of the Company, retires by rotation.		
5.	Appointment M/s. B.R. Maheswari & Co. LLP, Chartered Accountants as statutory auditors of the Company and to fix their remuneration.		
6.	Ratification of remuneration of M/s. K. G. Goyal and Associates, Cost Accountants as Cost Auditors of the Company for the financial year ending on 31st March, 2022.		
7.	Reclassification of Smt. Padma Devi Maheshwari from the 'Promoter Group' category to the 'Public' category.		
8	Appointment of Mr. Zubair Ahmed as Independent Director of the Company for 5 (Five) years w.e.f. 21 st May, 2022		
9.	Adoption of new set of Articles of Association of the Company		
10.	Increase in Borrowing limits from ₹ 10,000 Crore to ₹ 20,000 Crore		
11.	Creation of Charge/ hypothecation/ pledge/ mortgage/ security over movable and / or immovable properties of the Company, both present and future, in respect of the borrowings upto ₹ 20,000 Crore		
	borrowings upto (20,000 Crore		
the appro	but a ($$) in the appropriate column against the resolutions indicated in the Box. Alternatively, you may briate column in respect of which you would like your proxy to vote. If you leave all the columns blank by will be entitled to vote in the manner as he/she thinks appropriate.		
the appro your prox	out a (\checkmark) in the appropriate column against the resolutions indicated in the Box. Alternatively, you may upriate column in respect of which you would like your proxy to vote. If you leave all the columns blank		

Notes

1. THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Signature of third proxy holder

2. A Proxy need not be a Member of the Company.

Signature of first proxy holder Signature of second proxy holder

- 3. In case the Member appointing Proxy is a body corporate, the Proxy Form should be signed under its seal or be signed by an officer or an attorney duly authorised by it and an authenticated copy of such authorization should be attached to the Proxy Form.
- 4. A person can act as Proxy on behalf of such number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
- 5. Appointing a Proxy does not prevent a Member from attending the meeting in person if he/she so wishes.



Registered Office: Bangur Nagar, Beawar-305 901, District: Ajmer (Rajasthan)
Phone: EPABX +91-1462-228101-6 Fax: +91-1462-228117/119
E-Mail: shreebwr@shreecement.com Website: www.shreecement.com
CIN: L26943RJ1979PLC001935

ATTENDANCE SLIP 43RD ANNUAL GENERAL MEETING

(PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE)

		Serial No. :
Name and Registered Address	:	
Name of Joint Holder(s)	:	
DP ID & Client ID / Folio No.	:	
No. of Shares held	:	
Name of Proxy/Representative, if any	:	
		Meeting of the Members of the Company on Im", Bangur Nagar, Beawar - 305901, District:
		Signature of Member/Proxy/Representative
Note: Charabalders / Dravies / Depresentativ	voc are requested to ar	aduse this Attendance Clin duly signed for

Note: Shareholders/Proxies/Representatives are requested to produce this Attendance Slip, duly signed for admission to meeting venue. The admission may, however, be subject to further verification/checks, as may be deemed necessary.