



SCL/SE/2025-26/  
6<sup>th</sup> February, 2026

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

**SCRIP CODE: SHREECEM EQ**  
**Debt Segment NCD ISIN: INE070A07061**

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**SCRIP CODE 500387**  
**Debt Segment NCD ISIN: INE070A07061**

**Sub: Approval of Un-Audited Financial Results for Quarter and Nine Months ended 31<sup>st</sup> December, 2025**

Dear Sir/Madam,

Pursuant to Regulations 30 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Board of Directors of the Company in their meeting held today (i.e. 6<sup>th</sup> February, 2026) approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for Quarter and Nine Months ended on 31<sup>st</sup> December, 2025. Financial Results approved by the Board alongwith the Limited Review Reports of Statutory Auditors of the Company over the said financial results are enclosed herewith.

The meeting of the Board started at 3:15 P.M. and concluded at 4:10 P.M.

Kindly take the same on record.

Thank you,

Yours faithfully,  
For **SHREE CEMENT LIMITED**

**(S.S. KHANDELWAL)**  
COMPANY SECRETARY

#### **Shree Cement Limited**

Corporate office: DLF Eptome, Building No.5, Tower B, 9<sup>th</sup> Floor, DLF Cyber City, Gurugram, Haryana - 122002  
Tel.: +91-124-4699200 | [www.shreecement.com](http://www.shreecement.com) | CIN: L26943RJ1979PLC001935

Registered Office: Bangur Nagar, Beawar, Rajasthan -305901 | Tel.: 01462-228101-06 | [shreebwr@shreecement.com](mailto:shreebwr@shreecement.com)  
Group Corporate Office: 21 Strand Road, Kolkata, West Bengal - 700001

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT**

**TO BOARD OF DIRECTORS OF SHREE CEMENT LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SHREE CEMENT LIMITED** ("the Company") for the quarter and nine months ended on December 31, 2025 ("the Statement") being submitted by the Company pursuant to Regulation 33 and Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement

**For B R Maheswari & Co LLP**

Chartered Accountants

Firms' Registration No.001035N/N500050



**Akshay Maheshwari**

Partner

Membership No.504704

UDIN: 26504704CDTREH8771

Kolkata, February 6, 2026





# SHREE CEMENT LIMITED

Regd. Office : Bangur Nagar, Beawar-305901, (Rajasthan)

Phone: EPABX 01462 228101-6, Fax: 01462 228117/119 e-mail: shreebwr@shreecement.com Website: www.shreecement.com

CIN: L26943RJ1979PLC001935

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2025

Rs. in Crore

S.N.	PARTICULARS	Quarter ended			Nine Months ended		Year ended 31.03.2025 (Audited)
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
I	Revenue from Operations	4416.39	4303.20	4235.49	13667.57	12797.18	18037.33
II	Other Income	126.61	156.96	114.87	484.62	427.04	577.16
III	<b>Total Income (I+II)</b>	<b>4543.00</b>	<b>4460.16</b>	<b>4350.36</b>	<b>14152.19</b>	<b>13224.22</b>	<b>18614.49</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials Consumed	389.34	373.64	371.26	1181.47	1187.59	1666.80
	(b) Purchases of Stock-in-Trade	224.11	191.27	66.90	585.19	188.86	310.83
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	6.52	(25.12)	102.25	(46.99)	84.48	43.13
	(d) Employee Benefits Expenses (Refer Note 3)	332.25	256.95	237.09	843.68	731.24	990.62
	(e) Finance Costs	57.66	50.72	52.86	152.94	166.86	208.55
	(f) Depreciation and Amortization Expenses	586.99	554.85	749.59	1694.26	2061.04	2807.99
	(g) Power and Fuel	964.12	1039.73	913.41	3149.97	3319.84	4472.95
	(h) Freight and Forwarding Expenses	1024.42	942.43	991.78	3050.89	2998.72	4154.53
	(i) Other Expenses	615.10	672.96	606.22	1962.42	1830.99	2561.72
	<b>Total Expenses</b>	<b>4200.51</b>	<b>4057.43</b>	<b>4091.36</b>	<b>12573.83</b>	<b>12569.62</b>	<b>17217.12</b>
	<b>Earnings before Interest, Taxes and Depreciation &amp; Amortisation (EBITDA)</b>	<b>987.14</b>	<b>1008.30</b>	<b>1061.45</b>	<b>3425.56</b>	<b>2882.50</b>	<b>4413.91</b>
V	<b>Profit Before Tax (III - IV)</b>	<b>342.49</b>	<b>402.73</b>	<b>259.00</b>	<b>1578.36</b>	<b>654.60</b>	<b>1397.37</b>
VI	<b>Tax Expense</b>						
	(a) Current Tax	63.81	116.53	42.48	404.44	102.57	319.94
	(b) Deferred Tax Charge/(Credit)	0.07	9.06	(12.89)	(0.34)	(88.22)	(118.80)
	<b>Total (a to b)</b>	<b>63.88</b>	<b>125.59</b>	<b>29.59</b>	<b>404.10</b>	<b>14.35</b>	<b>201.14</b>
VII	<b>Profit for the Period (V-VI)</b>	<b>278.61</b>	<b>277.14</b>	<b>229.41</b>	<b>1174.26</b>	<b>640.25</b>	<b>1196.23</b>
VIII	<b>Other Comprehensive Income</b>						
	a(i) Items that will not be Reclassified to Profit or Loss	53.94	2.00	1.00	58.94	3.80	13.40
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(18.85)	(0.70)	(0.35)	(20.60)	(1.33)	(4.68)
	b(i) Items that will be Reclassified to Profit or Loss	4.47	48.31	(2.71)	65.96	(0.90)	(4.11)
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	(1.56)	(16.88)	0.94	(23.05)	0.31	1.44
	<b>Other Comprehensive Income/(Loss) for the Period</b>	<b>38.00</b>	<b>32.73</b>	<b>(1.12)</b>	<b>81.25</b>	<b>1.88</b>	<b>6.05</b>
IX	<b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>316.61</b>	<b>309.87</b>	<b>228.29</b>	<b>1255.51</b>	<b>642.13</b>	<b>1202.28</b>
X	Paid-up Equity Share Capital (Face value Rs.10 per share)	36.08	36.08	36.08	36.08	36.08	36.08
XI	Other Equity						21175.31
XII	Earnings Per Share (EPS) (of Rs. 10 each) - Not Annualized						
	<b>Cash (in Rs.)</b>	<b>239.92</b>	<b>233.10</b>	<b>267.76</b>	<b>794.93</b>	<b>724.23</b>	<b>1,076.87</b>
	<b>Basic and Diluted (in Rs.)</b>	<b>77.22</b>	<b>76.81</b>	<b>63.58</b>	<b>325.45</b>	<b>177.45</b>	<b>331.54</b>



**Notes:**

- 1 The above results were taken on record at the meeting of the Board of Directors held on 6th February, 2026. The results have been reviewed by the Statutory Auditors.
- 2 The Company is primarily engaged in the manufacture and sale of cement and cement related products. There are no separate reportable segments as per Ind AS 108, "Operating Segments".
- 3 The Government of India has notified four Labour Codes on November 21, 2025, which has introduced various changes including revised definition of wages. In compliance of these Labour Codes, Ind AS 19 and based on the actuarial valuation and its assessment, the Company has recognized ₹55.99 crore towards additional employee benefit obligations during the quarter and nine months ended December 31, 2025 under 'Employee Benefits Expenses'. The detailed rules under Labour Codes are yet to be notified. Accordingly, any further impact, if any, will be assessed and accounted for once the rules are notified.
- 4 During the Quarter ended 31st December, 2025, Integrated Cement Plant of the Company at Tehsil Jaitaran, District Beawar in the State of Rajasthan having Clinker Capacity of 3.65 MTPA and Cement Capacity of 3.0 MTPA has been fully commissioned.
- 5 Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 are as under:-

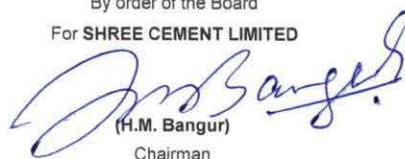
S.N.	Particulars	Quarter ended			Nine Months ended		Year ended 31.03.2025
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
(a)	Debt Equity Ratio (Long Term Debt + Short Term Debt) / (Net Worth)	0.06	0.08	0.04	0.06	0.04	0.04
(b)	Debt Service Coverage Ratio [(Profit Before Tax + Finance Cost + Depreciation) / (Finance Cost + Term Loan Repayment)]	17.12	19.88	20.08	22.40	10.77	9.50
(c)	Interest Service Coverage Ratio [(Profit Before Tax + Finance Cost + Depreciation)/ Finance Cost]	17.12	19.88	20.08	22.40	17.27	21.16
(d)	Debenture Redemption Reserve	-	-	-	-	-	-
(e)	Net Worth (Rs. in Crore)	21,953.13	21,928.31	20,830.18	21,953.13	20,830.18	21,211.39
(f)	Current Ratio (Current Assets/Current Liabilities)	1.99	1.88	1.96	1.99	1.96	1.94
(g)	Long term Debt to Working Capital [(Long Term Borrowings (incl. Current Maturities)) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Debt)]	0.12	0.13	0.16	0.12	0.16	0.14
(h)	Bad Debts to Trade Receivable Ratio (Bad Debts / Average Trade Receivable)	-	-	-	-	-	0.0002
(i)	Current Liability Ratio (Current Liabilities/ Total Liabilities)	86%	86%	84%	86%	84%	84%
(j)	Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings)/ Total Assets]	5%	6%	5%	5%	5%	3%
(k)	Debtors Turnover (Times) (Gross Revenue from Operations/Average Trade Receivable) (annualised)	13.83	15.74	14.73	19.54	17.33	26.87
(l)	Inventory Turnover (Times) (Revenue from Operations/Average Inventory) (annualised)	8.37	8.49	7.79	8.86	6.59	6.91
(m)	Operating Margin [(Profit Before Tax +Finance Cost +Depreciation) /(Revenue from Operations)]	22%	23%	25%	25%	23%	24%
(n)	Net Profit Margin (Net Profit/Revenue from Operations)	6%	6%	5%	9%	5%	7%

- 6 7.80% Secured Redeemable Non-Convertible Non-Cumulative Debentures issued by the Company are fully secured by first pari-passu charge by way of equitable mortgage over the specific immovable property of the Company and first pari-passu charge by way of hypothecation over movable fixed assets of the Company.
- 7 Previous period figures have been regrouped wherever necessary.

Place: Kolkata

Date: 6th February, 2026

By order of the Board  
For SHREE CEMENT LIMITED



(H.M. Bangur)  
Chairman

DIN: 00244329

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

Visit us on www.shreecement.com

## INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

### To Board of Directors of Shree Cement Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Shree Cement Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended on December 31, 2025 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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

	Shree Cement Limited (Parent)
	Subsidiaries
1	Shree Global FZE
2	Shree International Holding Limited
3	Shree Enterprises Management Limited
4	Union Cement Company Private Joint Stock Company
5	Raipur Handling and Infrastructure Private Limited
6	Shree Cement East Private Limited
7	Shree Cement South Private Limited





5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors and management referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of four subsidiaries included in the Unaudited Consolidated Financial Results, whose interim financial results reflect total revenue from operations of Rs.509.66 crore and Rs.1482.97 crore, total net profit /(loss) after tax of Rs.72.24 crore and Rs.241.04 crore and total comprehensive income /(loss) of Rs.121.67 crore and Rs.424.04 crore for the quarter ended 31<sup>st</sup> December, 2025 and for the period from 1st April 2025 to 31<sup>st</sup> December 2025, respectively, as considered in the Unaudited Consolidated Financial Results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. We did not review the interim financial results of three subsidiaries included in the Statement, whose interim financial results reflect total revenue from operations of Rs.230.00 crore and Rs.620.55 crore, total net profit/(loss) after tax of Rs. (84.36) crore and Rs. (170.87) crore and total comprehensive income/(loss) of Rs. ( 84.36) crore and Rs.(170.87) crore, for the quarter ended 31<sup>st</sup> December, 2025 and for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 2025, respectively, as considered in the consolidated unaudited financial results. These interim financial results have not been reviewed by their auditors and have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on these interim financial results and the procedures performed by us as stated in paragraph 3 above. According to the information and explanations given to us by the Management, these



interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matters.

For **B R Maheswari & Co LLP**

Chartered Accountants

Firms' Registration No.001035N/N500050



**Akshay Maheshwari**

Partner

Membership No.504704

UDIN: 26504704IZAXYB3483

Kolkata, February 6, 2026





# SHREE CEMENT LIMITED

Regd. Office : Bangur Nagar, Beawar-305901, (Rajasthan)

Phone: EPABX 01462 228101-6, Fax: 01462 228117/119 e-mail: shreebwr@shreecement.com Website: www.shreecement.com

CIN: L26943RJ1979PLC001935

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2025

Rs. in Crore

S.N.	PARTICULARS	Quarter ended			Nine Months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
I	Revenue from Operations	4800.52	4761.07	4572.68	14842.47	13750.81	19282.83
II	Other Income	145.52	178.92	110.78	559.67	431.29	589.22
III	<b>Total Income (I+II)</b>	<b>4946.04</b>	<b>4939.99</b>	<b>4683.46</b>	<b>15402.14</b>	<b>14182.10</b>	<b>19872.05</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials Consumed	521.68	476.85	437.36	1511.04	1377.27	1940.10
	(b) Purchases of Stock-in-Trade	22.97	0.90	8.29	24.27	18.11	18.79
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(21.80)	33.20	125.29	(63.63)	113.55	49.07
	(d) Employee Benefits Expenses (Refer Note 3)	382.99	303.55	276.30	988.11	849.41	1147.83
	(e) Finance Costs	59.04	51.40	51.76	155.97	163.67	204.96
	(f) Depreciation and Amortization Expenses	709.83	667.86	799.11	2031.50	2219.24	3006.78
	(g) Power and Fuel	1122.48	1184.06	1037.87	3616.30	3746.48	5011.84
	(h) Freight and Forwarding Expenses	1113.62	1028.88	1049.17	3306.40	3137.27	4384.76
	(i) Other Expenses	711.27	759.67	673.60	2206.11	2003.26	2796.41
	<b>Total Expenses</b>	<b>4622.08</b>	<b>4506.37</b>	<b>4458.75</b>	<b>13776.07</b>	<b>13628.26</b>	<b>18560.54</b>
	<b>Earnings before Interest, Taxes and Depreciation &amp; Amortisation (EBITDA)</b>	<b>1092.83</b>	<b>1152.88</b>	<b>1075.58</b>	<b>3813.54</b>	<b>2936.75</b>	<b>4523.25</b>
V	<b>Profit Before Tax (III - IV)</b>	<b>323.96</b>	<b>433.62</b>	<b>224.71</b>	<b>1626.07</b>	<b>553.84</b>	<b>1311.51</b>
VI	<b>Tax Expense</b>						
	(a) Current Tax	74.16	130.73	54.81	440.51	121.04	336.21
	(b) Deferred Tax Charge/(Credit)	(17.88)	(6.93)	(23.77)	(35.60)	(115.96)	(148.44)
	(c) Tax Expense Relating to Earlier Years (Net)	0.03	-	(0.05)	0.03	(0.05)	(0.06)
	<b>Total (a to c)</b>	<b>56.31</b>	<b>123.80</b>	<b>30.99</b>	<b>404.94</b>	<b>5.03</b>	<b>187.71</b>
VII	<b>Profit for the Period (V-VI)</b>	<b>267.65</b>	<b>309.82</b>	<b>193.72</b>	<b>1221.13</b>	<b>548.81</b>	<b>1123.80</b>
	Profit/(Loss) attributable to :						
	Owners of the Company	266.70	308.51	193.40	1217.87	548.45	1122.77
	Non-Controlling Interest	0.95	1.31	0.32	3.26	0.36	1.03
VIII	<b>Other Comprehensive Income</b>						
	a(i) Items that will not be Reclassified to Profit or Loss	53.94	2.00	1.00	58.94	3.80	12.26
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(18.85)	(0.70)	(0.35)	(20.60)	(1.33)	(4.57)
	b(i) Items that will be Reclassified to Profit or Loss	53.90	183.43	64.62	248.96	82.45	76.98
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	(1.56)	(16.88)	1.05	(23.05)	0.28	1.43
	<b>Other Comprehensive Income/(Loss) for the Period</b>	<b>87.43</b>	<b>167.85</b>	<b>66.32</b>	<b>264.25</b>	<b>85.20</b>	<b>86.10</b>
	Other Comprehensive Income/(Loss) attributable to :						
	Owners of the Company	86.66	166.24	65.41	261.89	84.09	85.07
	Non-Controlling Interest	0.77	1.61	0.91	2.36	1.11	1.03
IX	<b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>355.08</b>	<b>477.67</b>	<b>260.04</b>	<b>1485.38</b>	<b>634.01</b>	<b>1209.90</b>
	Total Comprehensive Income/(Loss) attributable to :						
	Owners of the Company	353.36	474.75	258.81	1479.76	632.54	1207.84
	Non-Controlling Interest	1.72	2.92	1.23	5.62	1.47	2.06
X	Paid-up Equity Share Capital (Face value Rs.10 per share)	36.08	36.08	36.08	36.08	36.08	36.08
XI	Other Equity						21501.67
XII	<b>Earnings Per Share (EPS) (of Rs.10 each) - Not Annualized</b>						
	<b>Cash (in Rs.)</b>	<b>265.55</b>	<b>268.55</b>	<b>268.34</b>	<b>890.28</b>	<b>734.49</b>	<b>1,102.79</b>
	<b>Basic and Diluted (in Rs.)</b>	<b>73.92</b>	<b>85.50</b>	<b>53.61</b>	<b>337.54</b>	<b>152.01</b>	<b>311.18</b>



**Notes:**

- 1 The above results were taken on record at the meeting of the Board of Directors held on 6th February, 2026. The results have been reviewed by the Statutory Auditors.
- 2 The Company is primarily engaged in the manufacture and sale of cement and cement related products. There are no separate reportable segments as per Ind AS 108, "Operating Segments".
- 3 The Government of India has notified four Labour Codes on November 21, 2025, which has introduced various changes including revised definition of wages. In compliance of these Labour Codes, Ind AS 19 and based on the actuarial valuation and its assessment, the Company has recognized ₹55.99 crore towards additional employee benefit obligations during the quarter and nine months ended December 31, 2025 under 'Employee Benefits Expenses'. The detailed rules under Labour Codes are yet to be notified. Accordingly, any further impact, if any, will be assessed and accounted for once the rules are notified.
- 4 During the Quarter ended 31st December, 2025, Integrated Cement Plant of the Company at Tehsil Jaitaran, District Beawar in the State of Rajasthan having Clinker Capacity of 3.65 MTPA and Cement Capacity of 3.0 MTPA has been fully commissioned.
- 5 Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 are as under:-

S.N.	Particulars	Quarter ended			Nine Months ended		Year ended 31.03.2025
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
(a)	Debt Equity Ratio (Long Term Debt + Short Term Debt) / (Net Worth)	0.06	0.08	0.04	0.06	0.04	0.04
(b)	Debt Service Coverage Ratio [(Profit Before Tax + Finance Cost + Depreciation) / (Finance Cost + Term Loan Repayment)]	18.51	22.43	20.78	24.45	11.11	9.81
(c)	Interest Service Coverage Ratio [(Profit Before Tax + Finance Cost + Depreciation) / Finance Cost]	18.51	22.43	20.78	24.45	17.94	22.07
(d)	Debenture Redemption Reserve	-	-	-	-	-	-
(e)	Net Worth (Rs. in Crore)	22,503.76	22,442.17	21,139.95	22,503.76	21,139.95	21,537.75
(f)	Current Ratio (Current Assets/Current Liabilities)	2.19	2.11	2.01	2.19	2.01	2.10
(g)	Long term Debt to Working Capital [(Long Term Borrowings (incl. Current Maturities)) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Debt)]	0.10	0.10	0.15	0.10	0.15	0.11
(h)	Bad Debts to Trade Receivable Ratio (Bad Debts / Average Trade Receivable)	-	-	-	-	-	0.0001
(i)	Current Liability Ratio (Current Liabilities/ Total Liabilities)	85%	85%	83%	85%	83%	83%
(j)	Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings)/ Total Assets]	5%	6%	5%	5%	5%	3%
(k)	Debtors Turnover (Times) (Gross Revenue from Operations/Average Trade Receivable) (annualised)	10.26	11.64	11.86	13.28	13.55	18.03
(l)	Inventory Turnover (Times) (Revenue from Operations/Average Inventory) (annualised)	7.67	7.83	7.24	8.09	6.19	6.43
(m)	Operating Margin [(Profit Before Tax +Finance Cost +Depreciation) / (Revenue from Operations)]	23%	24%	24%	26%	21%	23%
(n)	Net Profit Margin (Net Profit/Revenue from Operations)	6%	7%	4%	8%	4%	6%

- 6 7.80% Secured Redeemable Non-Convertible Non-Cumulative Debentures issued by the Company are fully secured by first pari-passu charge by way of equitable mortgage over the specific immovable property of the Company and first pari-passu charge by way of hypothecation over movable fixed assets of the Company.
- 7 Previous period figures have been regrouped wherever necessary.

Place: Kolkata

Date: 6th February, 2026

By order of the Board  
For **SHREE CEMENT LIMITED**



(H.M. Bangur)

Chairman

DIN: 00244329

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

Visit us on www.shreecement.com