

# STAR CEMENT LIMITED

(Formerly CEMENT MANUFACTURING COMPANY LTD)

31<sup>st</sup> July, 2019

The Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block-G  
Bandra Kurla Complex, Bandra-East  
Mumbai-400 051  
Stock code: STARCEMENT

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400 001  
Stock code: 540575

Dear Sir(s),

**Sub: Outcome of the Board meeting held on 31<sup>st</sup> July, 2019**

Further to our letter dated 23rd July, 2019, please note that as per recommendation made by the Audit Committee, the Board of Directors of the Company at their duly convened meeting held on today i.e., 31st July, 2019 inter alia, has taken on record and approved the Unaudited Standalone and Consolidated financial results of the Company for the first quarter ended 30<sup>th</sup> June, 2019.

A copy of the Unaudited Standalone and Consolidated financial results of the Company for the first quarter ended 30<sup>th</sup> June, 2019 alongwith Limited Review Reports as submitted by the Company's Statutory Auditors are enclosed for your information and record.

The Meeting of the Board of Directors of the Company commenced at 02.25 p.m. and concluded at 04.45 p.m.

Thanking you,  
For Star Cement Limited

31-07-2019

X

Debabrata Thakurta  
Company Secretary  
Signed by: DEBABRATA THAKURTA

**Debabrata Thakurta**  
(Company Secretary)



**STARCEMENT**  
Solid Setting

**Regd. Office & Works** : Lumshnong, P.O. – Khaliehriat, Dist.– East Jaintia Hills, Meghalaya - 793 210, Ph: 03655-278215/16/18, Fax: 03655-278217, e-mail: lumshnong@starcement.co.in  
**Works** : Gopinath Bordoloi Road, Village - Chamatapathar, District – Kamrup (M), Guwahati – 782 402, Assam, e-mail: ggu@starcement.co.in  
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**Durgapur Office** : C/o - Ma Chandi Durga Cements Ltd., Bamunara Industrial Area, P.O.- Bamunara, P.S.- Kanksha, Dist. Burdwan, West Bengal - 713 212  
**Siliguri Office** : Village - Kartowa, P.O. – Mohanvita, District – Jalpaiguri, West Bengal – 735 135 / Top Plaza, 3<sup>rd</sup> Floor, Near City Plaza, Sevoke Road, Siliguri -734 001, Ph: 0353-2643611/12

**Bankura Office** : Purandar Pur, District - Bankura, West Bengal -722 155

**AN ISO 9001, ISO 14001 & OHSAS 18001 CERTIFIED COMPANY**

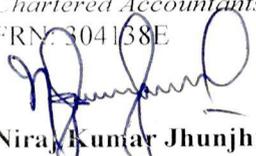
CIN NO. U26942ML2001PLC006663

**Independent Auditor's Limited Review Report on Unaudited Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Star Cement Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Star Cement Limited** ("the Company") for the quarter ended 30 June, 2019 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29 March, 2019 ("the Circular").
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 ("the Act"), as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 Statement is free of material misstatements. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide 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 the applicable Indian Accounting Standards prescribed under section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulation, read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **D. K. Chhajer & CO.**  
Chartered Accountants  
FRN: 304138E

  
**Niraj Kumar Jhunjunwala**  
Partner

Membership No.: 057170  
UDIN : 19057170AAAACS8902

Place: Kolkata  
Date : 31 July, 2019



**Independent Auditor's Limited Review Report on Unaudited Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Star Cement Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Star Cement Limited** ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with Circular No. CIR/CFD/CMD1/44/2019 dated 29 March, 2019 ("the Circular").
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 ("the Act"), as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of 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 Engagement (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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the unaudited financial results of the following entities.

Name of the Entity	Relationship
<ul style="list-style-type: none"><li>• Meghalaya Power Ltd.</li><li>• Megha Technical &amp; Engineers Pvt. Ltd.</li><li>• Star Cement Meghalaya Limited</li><li>• Star Century Global Cement Pvt. Ltd.</li><li>• NE Hills Hydro Ltd.</li></ul>	Subsidiary



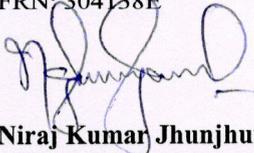
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial results of two subsidiaries i.e. NE Hills Hydro Ltd. & Star Century Global Cement Pvt. Ltd., which have not been reviewed by their auditors, whose interim financial results reflect Nil revenue, Nil total net loss and Nil total comprehensive income of both the companies for the quarter ended 30 June, 2019 respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results of these subsidiaries have been furnished to us by the management of the Parent and our conclusion on the unaudited consolidated financial results, to the extent they have been derived from such management certified unaudited financial results in respect of these subsidiaries, is based solely on such management certified unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these unaudited financial results are not material to the Group.

Our conclusion is not modified in respect of the above matter.

For **D.K. Chhajjer & Co.**

*Chartered Accountants*

FRN-304138E



**Niraj Kumar Jhunjunwala**

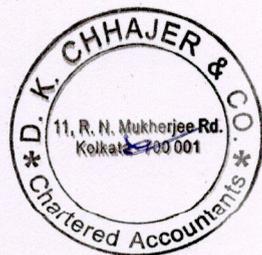
*Partner*

Membership No. 057170

UDIN: 19057170AAAACT3803

**Place:** Kolkata

**Date:** 31 July, 2019



**STAR CEMENT LIMITED**

Regd. Office : Vill.: Lumshnong, PO: Khaliéhriat, Dist. East Jaintia Hills, Meghalaya - 793210

Phone: 0365-278215, Fax: 0365-278217

Email : investors@starcement.co.in ; website: www.starcement.co.in

CIN : L26942ML2001PLC006663

**Statement of Unaudited Financial Results for the Quarter Ended 30th June, 2019**

(₹ in Lacs)

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended 30.06.2019 Unaudited	Quarter Ended 31.03.2019 Audited (refer note 7)	Quarter Ended 30.06.2018 Unaudited	Year Ended 31.03.2019 Audited	Quarter Ended 30.06.2019 Unaudited	Quarter Ended 31.03.2019 Audited (refer note 7)	Quarter Ended 30.06.2018 Unaudited	Year Ended 31.03.2019 Audited
<b>1</b>	<b>Income</b>								
	Revenue from Operations	44,539.66	50,187.76	44,278.16	1,69,537.76	46,085.26	53,443.05	51,790.84	1,83,104.20
	Other Income	691.90	236.39	3,655.62	3,951.16	735.54	343.13	33.63	547.43
	<b>Total Income</b>	<b>45,231.56</b>	<b>50,424.15</b>	<b>47,933.78</b>	<b>1,73,488.92</b>	<b>46,820.80</b>	<b>53,786.18</b>	<b>51,824.47</b>	<b>1,83,651.63</b>
<b>2</b>	<b>Expenses</b>								
	a. Cost of materials consumed	15,953.08	18,193.95	16,376.58	58,367.37	8,385.02	9,542.57	9,463.03	34,985.86
	b. Purchase of traded Goods	3,055.52	2,882.19	2,620.51	10,097.50	2,237.07	2,058.76	2,012.87	7,620.50
	c. Changes in Inventories of finished goods, work-in-progress and stock -in-trade	(916.87)	328.26	(198.10)	1,119.64	(938.60)	2,140.15	448.51	1,068.13
	e. Employee benefits expense	1,888.47	1,694.00	1,653.22	7,272.01	2,984.79	2,751.32	2,679.77	11,641.15
	f. Finance costs	490.59	490.10	644.43	2,087.86	277.22	307.19	543.51	1,437.99
	g. Depreciation and amortisation expense	1,002.78	891.76	1,434.22	4,648.77	2,219.00	2,380.46	2,827.66	10,564.48
	h. Other expenses	16,894.82	18,409.23	16,342.29	61,859.01	22,204.90	24,265.11	24,017.77	82,872.09
	<b>Total Expenses</b>	<b>38,368.39</b>	<b>42,889.49</b>	<b>38,873.15</b>	<b>1,45,452.16</b>	<b>37,369.40</b>	<b>43,445.56</b>	<b>41,993.12</b>	<b>1,50,190.20</b>
<b>3</b>	<b>Profit before exceptional items (1-2)</b>	<b>6,863.17</b>	<b>7,534.66</b>	<b>9,060.63</b>	<b>28,036.76</b>	<b>9,451.40</b>	<b>10,340.62</b>	<b>9,831.35</b>	<b>33,461.43</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before tax (3+4)</b>	<b>6,863.17</b>	<b>7,534.66</b>	<b>9,060.63</b>	<b>28,036.76</b>	<b>9,451.40</b>	<b>10,340.62</b>	<b>9,831.35</b>	<b>33,461.43</b>
<b>6</b>	<b>Tax expenses</b>	1,023.80	897.76	462.12	2,447.63	1,061.45	1,181.67	680.22	2,964.44
<b>7</b>	<b>Net Profit/(Loss) after tax for the period (5-6)</b>	<b>5,839.37</b>	<b>6,636.90</b>	<b>8,598.51</b>	<b>25,589.13</b>	<b>8,389.95</b>	<b>9,158.95</b>	<b>9,151.13</b>	<b>30,496.99</b>
<b>8</b>	<b>Other Comprehensive Income including non- controlling interest (net of taxes)</b>	0.48	(24.93)	(2.04)	1.93	(0.80)	(26.27)	(6.19)	14.36
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>5,839.85</b>	<b>6,611.97</b>	<b>8,596.47</b>	<b>25,591.06</b>	<b>8,389.15</b>	<b>9,132.68</b>	<b>9,144.94</b>	<b>30,511.35</b>
<b>10</b>	<b>Net Profit for the period attributable to:</b>								
	Shareholders of the Company	5,839.37	6,636.90	8,598.51	25,589.13	8,388.68	8,977.93	9,032.27	29,877.70
	Non-controlling interest	-	-	-	-	1.27	181.02	118.85	619.29
<b>11</b>	<b>Other Comprehensive Income attributable to:</b>								
	Shareholders of the Company	0.48	(24.93)	(2.04)	1.93	(0.73)	(24.62)	(5.80)	14.65
	Non-controlling interest	-	-	-	-	(0.07)	(1.65)	(0.39)	(0.29)
<b>12</b>	<b>Total Comprehensive Income attributable to:</b>								
	Shareholders of the Company	5,839.85	6,611.97	8,596.47	25,591.06	8,387.95	8,953.32	9,026.47	29,892.35
	Non-controlling interest	-	-	-	-	1.20	179.36	118.46	619.00
<b>13</b>	<b>Paid up Equity Share Capital (Face Value of ₹ 1/- each)</b>	4,192.29	4,192.29	4,192.29	4,192.29	4,192.29	4,192.29	4,192.29	4,192.29
<b>14</b>	<b>Earnings Per Share (EPS) - (Face Value of ₹ 1/- each) (not annualised) ( ₹ )</b>								
	- Basic	1.39	1.58	2.05	6.10	2.00	2.14	2.15	7.13
	- Diluted	1.39	1.58	2.05	6.10	2.00	2.14	2.15	7.13



**STAR CEMENT LIMITED**  
Statement of Segment Revenue, Results and Capital Employed for the Quarter ended 30th June, 2019

(₹ in Lacs)

Sl. No.	Particulars	CONSOLIDATED			
		Quarter Ended 30.06.2019 Unaudited	Quarter Ended 31.03.2019 Audited (refer note 7)	Quarter Ended 30.06.2018 Unaudited	Year Ended 31.03.2019 Audited
<b>1</b>	<b>Segment Revenue</b>				
	(a) Cement	60,429.90	69,700.34	64,401.33	2,28,027.31
	(b) Power	3,234.85	3,671.26	3,720.87	13,573.69
	<b>Total Segment Revenue</b>	<b>63,664.75</b>	<b>73,371.60</b>	<b>68,122.21</b>	<b>2,41,601.00</b>
	Less : Inter Segment Revenue-Cement	14,426.28	16,481.13	13,935.60	47,044.99
	Less : Inter Segment Revenue-Power	3,153.21	3,447.42	2,395.77	11,451.81
	<b>Gross Revenue from Operations</b>	<b>46,085.26</b>	<b>53,443.05</b>	<b>51,790.84</b>	<b>1,83,104.20</b>
<b>2</b>	<b>Segment Results (Profit/(Loss) Before Tax &amp; Finance Cost)</b>				
	(a) Cement	8,763.35	9,984.32	9,797.86	32,169.72
	(b) Power	230.99	585.35	550.55	2,226.71
	<b>Total</b>	<b>8,994.34</b>	<b>10,569.67</b>	<b>10,348.41</b>	<b>34,396.43</b>
	Less : Finance Costs	277.22	307.19	543.51	1,437.99
	Add : Unallocable Expenses net off unallocable income	734.28	78.14	26.45	502.99
	<b>Total Profit/(Loss) Before Tax</b>	<b>9,451.40</b>	<b>10,340.62</b>	<b>9,831.35</b>	<b>33,461.43</b>
<b>3</b>	<b>Segment Assets</b>				
	(a) Cement	1,85,250.25	1,76,924.01	1,81,367.36	1,76,924.01
	(b) Power	25,203.76	25,217.84	26,134.77	25,217.84
	(c) Unallocated	28,410.51	27,543.62	24,751.73	27,543.62
	<b>Total</b>	<b>2,38,864.52</b>	<b>2,29,685.47</b>	<b>2,32,253.86</b>	<b>2,29,685.47</b>
<b>4</b>	<b>Segment Liabilities</b>				
	(a) Cement	46,730.51	43,047.97	61,830.93	43,047.97
	(b) Power	2,570.48	6,525.26	7,373.72	6,525.26
	(c) Unallocated	1,977.91	915.75	57.80	915.75
	<b>Total</b>	<b>51,278.90</b>	<b>50,488.98</b>	<b>69,262.45</b>	<b>50,488.98</b>
<b>5</b>	<b>Capital Employed (Segment Assets less Segment Liabilities)</b>				
	(a) Cement	1,38,519.74	1,33,876.04	1,19,536.43	1,33,876.04
	(b) Power	22,633.28	18,692.58	18,761.05	18,692.58
	(c) Unallocated	26,432.60	26,627.87	24,693.93	26,627.87
	<b>Total</b>	<b>1,87,585.62</b>	<b>1,79,196.49</b>	<b>1,62,991.41</b>	<b>1,79,196.49</b>

**NOTES TO FINANCIAL RESULTS:**

- The above Unaudited Financial Results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 31st July 2019. Limited review of the above results have been carried out by the Statutory Auditors of the Company.
- The consolidated results include results of its subsidiaries Star Cement Meghalaya Limited (SCML), Megha Technical & Engineers Private Limited (MTEPL), Meghalaya Power Limited (MPL), NE Hills Hydro Ltd. (NEHL) and Star Century Global Cement Private Limited (SCGCLP).
- The Company has adopted Ind AS 116 'Leases' with effect from April 1, 2019, as notified by the Ministry of Corporate Affairs(MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019 using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of this standard did not have any material impact on the profit of the current quarter.
- In accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy-back of Securities) Regulations, 2018 the Board of Directors of the Company on June 21, 2019 has approved a proposal for Buy-back upto 68,00,000 equity shares of Re. 1/- each at a price of Rs. 150/- (Rupees One Hundred Fifty only) per equity share for an aggregate amount of up to Rs. 102,00,00,000/- (Rupees One Hundred Two Crores Only) ("Buyback") from all the existing shareholders of the Company as on record date on a proportionate basis through the "Tender Offer" method. The Company has made a Public Announcement to the shareholders on June 25, 2019 and the Draft Letter of Offer was filed with SEBI on July 01, 2019. The record date for the purpose of the Buyback was July 05, 2019.
- There were no exceptional items during the quarter ended 30th June, 2019.
- Figures of the previous period have been regrouped and reclassified to confirm to the classification of current period, wherever necessary.
- The figures of the quarter ended 31st March 2019 are the balancing figures between audited figures in respect of the full financial year upto 31st March 2019 and unaudited year to date figures upto 31st December 2018 being the date of the end of the third quarter of the financial year.



By order of the Board  
For Star Cement Limited

*Sajjan Bhajanka*

Sajjan Bhajanka  
Chairman

Date: 31st July, 2019  
Place: Kolkata