

STAR CEMENT LIMITED

(Formerly CEMENT MANUFACTURING COMPANY LTD)

7th May, 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 7th May, 2019

(1) Further to our letter dated 29th April, 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., 7th May, 2019 inter alia, has taken on record and approved the Audited Standalone and Consolidated financial results of the Company for the fourth quarter and year ended 31st March, 2019.

A copy of the Audited Standalone and Consolidated financial results of the Company for the fourth quarter and year ended 31st March, 2019 alongwith Un-modified Statutory Auditor's Reports are enclosed for your information and record.

We hereby confirm that the Statutory Auditors of the Company M/s. D.K. Chhajer & Co., Chartered Accountants (Firm Registration No.304138E) have furnished their report with Unmodified opinion on Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2019.

(2) At the said meeting, the Board of Directors have re-appointed Mr. Pramod Kumar Shah (DIN :00343256) as Non Executive Independent Director of the Company for the second term of 3 consecutive years commencing from 1st April, 2020 till 31st March, 2023, not liable to retire by rotation, subject to approval of the shareholders at the ensuing Annual General Meeting.

The Meeting of the Board of Directors of the Company commenced at 02.00 p.m. and concluded at 05.00 p.m.

Thanking you,
For Star Cement Limited

07-05-2019

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
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Guwahati office : Mayur Garden, 2nd Floor, Opp. Rajiv Bhawan, G.S. Road, Guwahati - 781 005, Assam, Ph: 0361-2462215/16, Fax: 0361- 2462217, e-mail: guwahati@starcement.co.in
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Durgapur Office : C/o - Ma Chandhi 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, 3rd 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

D. K. CHHAJER & CO.
CHARTERED ACCOUNTANTS

NILHAT HOUSE
11, R. N MUKHERJEE ROAD
KOLKATA-700 001
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Independent Auditor's Report on Quarterly Standalone Financial results and Standalone Year to Date Results of Star Cement Limited pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

To
The **Board of Directors of Star Cement Limited**

1. We have audited the accompanying Statement of Standalone Financial Results of **Star Cement Limited** (the "Company") for the quarter ended 31st March, 2019 and for the year then ended attached herewith (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Standalone Financial Results for the quarter ended 31st March, 2019 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
3. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 . Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
4. We conducted our audit in accordance with the Standard on Auditing generally accepted in India. Those standard require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and the significant estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - gives a true and fair view of the net profit and total comprehensive income and other financial information of the Company for the quarter ended March 31, 2019 and for the year ended March, 2019.

For D. K. Chhajer & CO.

Chartered Accountants

FRN: 304138E

Niraj Kumar Jhunjunwala

Partner

Membership No.: 057170



Place: Kolkata

Date: 7th May, 2019

Independent Auditor's Report on Quarterly Consolidated Ind AS Financial results and Consolidated Year to Date Results of Star Cement Limited pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

To
The **Board of Directors of Star Cement Limited**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Star Cement Limited** (the "Company") for the quarter ended 31st March, 2019 and for the year then ended attached herewith (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Consolidated Financial Results for the quarter ended 31st March, 2019 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
3. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related consolidated Ind AS financial statements which has been prepared accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules issued there under ('Ind AS') and other accounting principles generally accepted in India and in compliance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 . Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
4. We conducted our audit in accordance with the Standard on Auditing generally accepted in India. Those standard require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and the significant estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries referred to in paragraph 5 below, the Statement:
 - (i) includes the results of the following entities:



Name of the Entity	Relationship
• Meghalaya Power Ltd.	• Subsidiary
• Star Cement Meghalaya Limited	• Subsidiary
• Megha Technical & Engineers Pvt. Ltd	• Wholly Owned Subsidiary
• Star Century Global Cement Pvt. Ltd.	• Wholly Owned Subsidiary
• NE Hills Hydro Ltd.	• Wholly Owned Subsidiary

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by CircularNo.CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(iii) gives a true and fair view of the net profit, total comprehensive income and other financial information of the Group for the quarter and year ended 31st March, 2019.

6. We did not audit the financial statements and other financial information in respect of two subsidiaries (NE Hills Hydro Ltd. & Star Century Global Cement Pvt. Ltd.) whose Ind AS financial statement reflect total assets of Rs. 29.93 Lakhs and Rs. 24.93 lakhs as at 31st March, 2019, total net loss of Nil and 0.43 Lakhs and total comprehensive income of Nil & Rs. 17.12 lakhs for the year ended on that date, as considered in the consolidated financial result. Both these subsidiaries had Nil revenue for the year ended on that date. The above financial information are before giving effect to any consolidation adjustments. 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 results, 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.

One of the subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that country and which has been audited by other auditor under generally accepted auditing standards applicable in that country. 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. Our opinion in so far as it relates to the balances and affairs of this subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

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

For **D. K. Chhajer & CO.**

Chartered Accountants

FRN: 304138E



Niraj Kumar Jhunjunwala
Partner

Membership No.: 057170



Place: Kolkata

Date: 7th May, 2019

STAR CEMENT LIMITED

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

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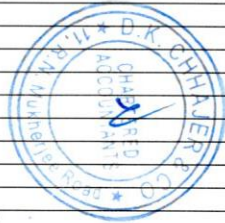
Email : investors@starcement.co.in ; website: www.starcement.co.in

CIN : L26942ML2001PLC006663

Statement of Audited Financial Results for the Quarter and Year Ended 31st March , 2019

(₹ in Lacs)

Sl. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended 31.03.2019 Audited (refer note 8)	Quarter Ended 31.12.2018 Unaudited	Quarter Ended 31.03.2018 Audited (refer note 8)	Year Ended 31.03.2019 Audited	Year Ended 31.03.2018 Audited	Quarter Ended 31.03.2019 Audited (refer note 8)	Quarter Ended 31.12.2018 Unaudited	Quarter Ended 31.03.2018 Audited (refer note 8)	Year Ended 31.03.2019 Audited	Year Ended 31.03.2018 Audited
1	Income										
	Revenue from Operations	50,187.76	40,176.44	46,926.79	1,69,537.76	1,48,374.70	53,443.05	41,643.30	52,332.27	1,83,104.20	1,62,910.69
	Other Income	236.39	32.38	242.55	3,951.16	384.55	343.13	104.90	282.59	547.43	438.52
	Total Income	50,424.15	40,208.82	47,169.34	1,73,488.92	1,48,759.25	53,786.18	41,748.20	52,614.86	1,83,651.63	1,63,349.21
2	Expenses										
	a. Cost of materials consumed	18,193.95	13,459.42	16,768.88	58,367.37	47,832.72	9,542.57	8,280.87	5,521.82	34,985.86	21,244.97
	b. Purchase of traded Goods	2,882.19	2,295.01	2,887.12	10,097.50	10,336.80	2,058.76	1,552.58	2,756.51	7,620.50	8,244.14
	c. Changes in Inventories of finished goods, work-in-progress and stock -in-trade	328.26	133.61	(134.27)	1,119.64	316.27	2,140.15	(3,126.12)	(12.81)	1,068.13	756.85
	d. Excise duty	-	-	(329.60)	-	1,993.10	-	-	(411.41)	-	1,457.76
	e. Employee benefits expense	1,694.00	1,937.91	1,527.95	7,272.01	6,375.14	2,751.32	3,002.08	2,459.70	11,641.15	10,735.89
	f. Finance costs	490.10	466.25	778.96	2,087.86	4,343.37	307.19	260.01	887.85	1,437.99	5,245.73
	g. Depreciation and amortisation expense	891.76	1,168.22	1,751.98	4,648.77	5,745.45	2,380.46	2,644.22	2,412.36	10,564.48	12,068.65
	h. Other expenses	18,409.23	14,244.60	17,182.01	61,859.01	49,032.46	24,265.11	19,743.66	27,575.19	82,872.09	68,335.86
	Total Expenses	42,889.49	33,705.02	40,433.03	1,45,452.16	1,25,975.30	43,445.56	32,357.30	41,189.21	1,50,190.20	1,28,089.85
3	Profit before exceptional items (1-2)	7,534.66	6,503.80	6,736.31	28,036.76	22,783.95	10,340.62	9,390.90	11,425.65	33,461.43	35,259.36
4	Exceptional items	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	7,534.66	6,503.80	6,736.31	28,036.76	22,783.95	10,340.62	9,390.90	11,425.65	33,461.43	35,259.36
6	Tax expenses	897.76	889.99	635.22	2,447.63	1,706.30	1,181.67	1,021.55	542.80	2,964.44	1,641.31
7	Net Profit/(loss) after tax for the period (5-6)	6,636.90	5,613.81	6,101.09	25,589.13	21,077.65	9,158.95	8,369.35	10,882.85	30,496.99	33,618.05
8	Other Comprehensive Income including non- controlling interest (net of taxes)	(24.93)	8.95	15.23	1.93	(13.18)	(26.27)	13.61	(1.46)	14.36	(28.29)
9	Total Comprehensive Income for the period (7+8)	6,611.97	5,622.76	6,116.32	25,591.06	21,064.47	9,132.68	8,382.96	10,881.39	30,511.35	33,589.76
10	Net Profit for the period attributable to:										
	Shareholders of the Company	6,636.90	5,613.81	6,101.09	25,589.13	21,077.65	8,977.93	8,227.56	10,786.42	29,877.70	33,065.62
	Non-controlling interest	-	-	-	-	-	181.02	141.79	96.43	619.29	552.43
11	Other Comprehensive Income attributable to:										
	Shareholders of the Company	(24.93)	8.95	15.23	1.93	(13.18)	(24.62)	13.15	0.13	14.65	(27.43)
	Non-controlling interest	-	-	-	-	-	(1.65)	0.46	(1.59)	(0.29)	(0.86)
12	Total Comprehensive Income attributable to:										
	Shareholders of the Company	6,611.97	5,622.76	6,116.32	25,591.06	21,064.47	8,953.32	8,240.71	10,786.55	29,892.35	33,038.19
	Non-controlling interest	-	-	-	-	-	179.36	142.25	94.84	619.00	551.57
13	Paid up Equity Share Capital (Face Value of ₹ 1/- each)	4,192.29	4,192.29	4,192.29	4,192.29	4,192.29	4,192.29	4,192.29	4,192.29	4,192.29	4,192.29
14	Earnings Per Share (EPS) - (Face Value of ₹ 1/- each) (not annualised) (₹)										
	- Basic	1.58	1.34	1.46	6.10	5.03	2.14	1.96	2.57	7.13	7.89
	- Diluted	1.58	1.34	1.46	6.10	5.03	2.14	1.96	2.57	7.13	7.89



STAR CEMENT LIMITED
Statement of Segment Revenue, Results and Capital Employed for the Quarter and Year Ended 31 st March, 2019

(₹ in Lacs)

Sl. No.	Particulars	CONSOLIDATED				
		Quarter Ended 31.03.2019 Audited (refer note 8)	Quarter Ended 31.12.2018 Unaudited	Quarter Ended 31.03.2018 Audited (refer note 8)	Year Ended 31.03.2019 Audited	Year Ended 31.03.2018 Audited
1	Segment Revenue					
	(a) Cement	69,700.34	53,049.78	64,777.59	2,28,027.31	2,00,102.29
	(b) Power	3,671.26	3,121.73	3,197.65	13,573.69	11,484.38
	Total Segment Revenue	73,371.60	56,171.51	67,975.24	2,41,601.00	2,11,586.67
	Less : Inter Segment Revenue-Cement	16,481.13	11,565.93	13,548.18	47,044.99	38,970.10
	Less : Inter Segment Revenue-Power	3,447.42	2,962.28	2,094.79	11,451.81	9,705.88
	Gross Revenue from Operations	53,443.05	41,643.30	52,332.27	1,83,104.20	1,62,910.69
2	Segment Results (Profit/(Loss) Before Tax & Finance Cost)					
	(a) Cement	9,984.32	8,731.73	11,961.81	32,169.72	38,129.77
	(b) Power	585.35	578.24	476.69	2,226.71	1,974.08
	Total	10,569.67	9,309.97	12,438.49	34,396.43	40,103.85
	Less : Finance Costs	307.19	260.01	887.86	1,437.99	5,245.73
	Add : Unallocable Expenses net off unallocable income	78.14	340.94	(124.99)	502.99	401.24
	Total Profit/(Loss) Before Tax	10,340.62	9,390.90	11,425.65	33,461.43	35,259.36
3	Segment Assets					
	(a) Cement	1,76,924.01	1,76,618.33	2,04,104.87	1,76,924.01	2,04,104.87
	(b) Power	25,217.84	23,828.42	26,517.68	25,217.84	26,517.68
	(c) Unallocated	27,543.62	26,977.87	19,948.44	27,543.62	19,948.44
	Total	2,29,685.47	2,27,424.62	2,50,570.99	2,29,685.47	2,50,570.99
4	Segment Liabilities					
	(a) Cement	43,047.97	49,809.74	84,906.87	43,047.97	84,906.87
	(b) Power	6,525.26	6,150.02	10,735.86	6,525.26	10,735.86
	(c) Unallocated	915.75	1,401.07	1,081.77	915.75	1,081.77
	Total	50,488.98	57,360.83	96,724.50	50,488.98	96,724.50
5	Capital Employed (Segment Assets less Segment Liabilities)					
	(a) Cement	1,33,876.04	1,26,808.59	1,19,198.00	1,33,876.04	1,19,198.00
	(b) Power	18,692.58	17,678.40	15,781.82	18,692.58	15,781.82
	(c) Unallocated	26,627.87	25,576.80	18,866.67	26,627.87	18,866.67
	Total	1,79,196.49	1,70,063.79	1,53,846.49	1,79,196.49	1,53,846.49

NOTES TO FINANCIAL RESULTS:

- The above Audited Financial Results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 7th May 2019.
- 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 (SCGCPL).
- Revenue from operations for the year ended 31st March 2019 is not comparable with corresponding previous period since the same is net of Goods and Service Tax ('GST') whereas excise duty formed part of revenue from operations till 30th June 2017.
- The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' with effect from April 1, 2018. The application of Ind AS 115 did not have any significant impact on the recognition and measurement of revenue and related items in the financial results.
- There were no exceptional items during the quarter and Year ended 31st March, 2019.
- The figures of cost of materials consumed and other expenses for the quarter and Year ended 31st March, 2019 are not comparable with the previous period, as the freight subsidy was available upto January 2018.
- Figures of the previous period have been regrouped and reclassified to confirm to the classification of current period, wherever necessary.
- The figures for the quarter ended 31st March 2019 and 31st March 2018 are the balancing figures between audited figures in respect of the current financial year and the published year to date figures upto third quarter of the financial year.



STAR CEMENT LIMITED

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

(₹ in Lacs)

AUDITED STATEMENT OF ASSETS & LIABILITIES					
Sl. No.	Particulars	Standalone	Standalone	Consolidated	Consolidated
		As on 31.03.2019	As on 31.03.2018	As on 31.03.2019	As on 31.03.2018
		Audited	Audited	Audited	Audited
A	ASSETS				
1	Non Current Assets				
	Property, Plant and Equipment	25,608.30	27,350.78	72,212.50	78,452.76
	Capital work-in-progress	6,051.61	2,639.69	7,430.78	3,573.89
	Intangible assets	18.39	18.91	19.61	20.74
	Investments in subsidiaries	23,744.65	23,744.65	-	-
	Financial assets:				
	- Investments	150.38	139.29	172.76	144.13
	- Loan	178.31	142.81	182.06	147.81
	- Other financial assets	-	-	201.69	28.43
	Deferred tax assets (net)	16,296.26	13,557.18	27,103.54	23,291.94
	Non-current tax asset(net)	62.94	62.05	385.21	559.25
	Other non-current assets	5,187.69	2,830.73	7,131.94	4,726.61
	Total non-current assets	77,298.53	70,486.09	1,14,840.09	1,10,945.56
2	Current Assets				
	Inventories	8,004.79	12,226.59	27,719.25	29,460.34
	Financial assets:				
	- Trade receivables	12,794.08	12,710.24	14,376.31	14,646.94
	- Cash and cash equivalents	7,777.14	641.63	9,491.36	1,863.61
	- Bank balances other than above	11,639.97	114.88	11,639.97	114.88
	- Loans	70.83	44.07	2,072.68	553.48
	- Other financial assets	39.01	38.50	35.00	35.00
	Other current assets	36,892.36	72,367.07	49,510.82	92,951.18
	Total current assets	77,218.18	98,142.98	1,14,845.39	1,39,625.43
	TOTAL ASSETS	1,54,516.71	1,68,629.07	2,29,685.47	2,50,570.99
B	EQUITY AND LIABILITIES				
	Equity				
	Equity share capital	4,192.29	4,192.29	4,192.29	4,192.29
	Other equity	1,00,936.43	79,648.64	1,68,173.85	1,43,442.85
	Non Controlling Interest	-	-	6,830.35	6,211.35
	Total Equity	1,05,128.72	83,840.93	1,79,196.49	1,53,846.49
	Liabilities				
1	Non-current liabilities				
	Financial liabilities :				
	- Borrowings	15,141.35	28,143.38	175.76	19,879.77
	- Other financial liabilities	9,693.88	8,945.72	9,745.36	9,007.80
	Employee benefit obligations	137.17	100.04	277.80	201.73
	Other non current liabilities	-	-	1,485.44	1,805.95
	Total non-current liabilities	24,972.40	37,189.14	11,684.36	30,895.25
2	Current Liabilities				
	Financial liabilities :				
	- Borrowings	522.65	10,111.69	4,957.03	13,291.89
	- Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	-	-	0.41	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,450.30	15,842.97	12,540.77	18,894.41
	- Other financial liabilities	8,205.92	14,144.09	13,069.67	22,661.86
	Employee benefit obligations	271.16	239.18	371.28	334.01
	Other current liabilities	5,176.23	6,535.40	7,015.66	9,599.09
	Current tax liabilities (net)	789.33	725.67	849.79	1,047.99
	Total current liabilities	24,415.59	47,599.00	38,804.61	65,829.25
	TOTAL EQUITY & LAIBILITIES	1,54,516.71	1,68,629.07	2,29,685.47	2,50,570.99



Date: 7th May, 2019
Place: Kolkata

By order of the Board
For Star Cement Limited

Sajjan Bhajanka

Sajjan Bhajanka
Chairman