

STAR CEMENT LIMITED
(Formerly CEMENT MANUFACTURING COMPANY LTD)

Date : 4th February, 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 Board Meeting in accordance with Regulation 33 & 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- (1) Further to our letter dated 25th January, 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., 4th February, 2019 inter alia, has taken on record and approved the Unaudited Standalone and Consolidated Financial results of the Company for the third quarter and nine months ended 31st December, 2018.

A copy of the Unaudited financial results of the Company (both Standalone and Consolidated) for the third quarter and nine months ended 31st December, 2018 alongwith Limited Review Reports as submitted by the Company's Statutory Auditors are enclosed for your information and record.

- (2) At the said meeting the Board of Directors has approved conducting of Postal Ballot in accordance with section 110 of the Companies Act, 2013, read with relevant rules and SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended, to seek approval of the shareholders by way of special resolution for re- appointment of Mr. Mangilal Jain who is more than 75 years of age as Non-Executive Independent Director for 2nd term of 1 (one) year till 31st March, 2020. The Meeting of the Board of Directors of the Company commenced at 1.00 p.m. and concluded at 4.15 p.m.

Thanking you,
For Star Cement Limited

04-02-2019

X

Debabrata Thakurta
Company Secretary
Signed by: DEBABRATA THAKURTA

**Debabrata Thakurta
(Company Secretary)**



STARCEMENT
Solid Setting

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Durgapur Office : C/o - Ma Chandri 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

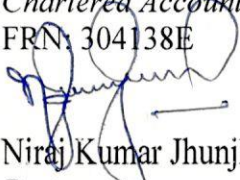
Independent Auditor's Limited Review Report
On

Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31stDecember, 2018

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 and nine months ended 31stDecember, 2018 ("the Statement") submitted to us by the Company pursuant to the requirement of Regulation 33 of the SEB (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. 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. 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 are 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 Ind AS notified under section 133 of the Act read with the 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, 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

Place: Kolkata
Date: 4th February, 2019



Independent Auditor's Limited Review Report

On

Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2018

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 company and its subsidiaries together referred to as "the Group") for the quarter and half year ended ended 31st December, 2018 ("the Statement") submitted to us by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 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 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. This Statement includes the unaudited financial results of the following entities.

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



D. K. CHHAJER & CO.

CHARTERED ACCOUNTANTS

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5. Based on our review conducted as stated 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 (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 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the financial information of two subsidiaries i.e. NE Hills Hydro Ltd. & Star Century Global Cement Pvt. Ltd., which have not been reviewed by their auditors, whose financial statement reflects total assets of Rs.12.42 lakhs and Rs.24.74 lakhs as at 31st December, 2018 respectively, total revenues of both the companies is Nil, having net loss of Nil and Rs. 0.02 lakhs and total comprehensive income after tax of Rs. 0.03 lakhs and Rs. 0.09 lakhs for the quarter ended and nine months ended on that date respectively. The unaudited financial information of these subsidiaries have been furnished to us by the management of the Company and our conclusion on the unaudited consolidated financial results, to the extent they have been derived from such management certified unaudited financial information in respect of these subsidiaries, is based solely on such management certified unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this unaudited financial information is not material to the Group. Our conclusion is not modified in respect of this matter.

For D.K. Chhajer & Co.

Chartered Accountants

FRN: 304138E



Niraj Kumar Jhunjhunwala

Partner

Membership No. 057170



Place: Kolkata

Date: 4th February, 2019

Statement of Unaudited Financial Results for the Quarter/Nine Months ended 31 st December, 2018

(₹ in Lacs)

Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended 31.12.2018 Unaudited	Quarter ended 30.09.2018 Unaudited	Quarter ended 31.12.2017 Unaudited	Nine Months ended 31.12.2018 Unaudited	Nine Months ended 31.12.2017 Unaudited	Year ended 31.03.2018 Audited	Quarter ended 31.12.2018 Unaudited	Quarter ended 30.09.2018 Unaudited	Quarter ended 31.12.2017 Unaudited	Nine Months ended 31.12.2018 Unaudited	Nine Months ended 31.12.2017 Unaudited	Year ended 31.03.2018 Audited
1	Income												
	Revenue from Operations	40,176.44	34,895.41	34,267.40	1,19,350.01	1,01,447.91	1,48,374.70	41,643.30	36,227.02	37,424.30	1,29,661.16	1,10,578.42	1,62,910.69
	Other Income	32.38	26.77	14.23	3,714.77	142.00	384.55	104.90	65.76	24.80	204.29	155.93	438.52
	Total Income	40,208.82	34,922.18	34,281.63	1,23,064.78	1,01,589.91	1,48,759.25	41,748.20	36,292.78	37,449.10	1,29,865.45	1,10,734.35	1,63,349.21
2	Expenses												
	a. Cost of materials consumed	13,459.42	10,337.42	10,787.27	40,173.42	31,063.84	47,832.72	8,280.87	7,699.39	5,344.06	25,443.29	15,723.15	21,244.97
	b. Purchase of traded Goods	2,295.01	2,299.80	2,482.01	7,215.31	7,449.67	10,336.80	1,552.58	1,996.28	1,789.77	5,561.74	5,487.63	8,244.14
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	133.61	855.87	(241.71)	791.38	450.54	316.27	(3,126.12)	1,605.59	(1,527.87)	(1,072.02)	769.66	756.85
	d. Excise duty	-	-	(318.51)	-	2,322.70	1,993.10	-	-	(318.51)	-	1,869.17	1,457.76
	e. Employee benefits expense	1,937.91	1,986.88	1,668.86	5,578.00	4,847.21	6,375.14	3,002.08	3,207.99	2,746.13	8,889.84	8,276.20	10,735.89
	f. Finance costs	466.25	487.08	1,123.24	1,597.75	3,564.41	4,343.36	260.01	327.27	1,370.92	1,130.80	4,357.87	5,245.73
	g. Depreciation and amortisation expense	1,168.22	1,154.57	1,195.51	3,757.02	3,993.47	5,745.45	2,644.22	2,712.14	3,365.05	8,184.01	9,656.28	12,068.65
	h. Other expenses	14,244.60	12,862.89	11,359.14	43,449.78	31,850.45	49,032.46	19,743.66	14,845.55	15,256.73	58,606.98	40,760.68	68,335.86
	Total Expenses	33,705.02	29,984.51	28,055.81	1,02,562.66	85,542.29	1,25,975.30	32,357.30	32,394.21	28,026.28	1,06,744.64	86,900.64	1,28,089.85
3	Profit before exceptional items (1-2)	6,503.80	4,937.67	6,225.82	20,502.12	16,047.62	22,783.95	9,390.90	3,898.57	9,422.82	23,120.81	23,833.71	35,259.36
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	6,503.80	4,937.67	6,225.82	20,502.12	16,047.62	22,783.95	9,390.90	3,898.57	9,422.82	23,120.81	23,833.71	35,259.36
6	Tax expenses	889.99	197.76	289.50	1,549.87	1,071.08	1,706.30	1,021.55	80.99	284.26	1,782.77	1,098.51	1,641.31
7	Net Profit/(Loss) after tax for the period (5-6)	5,613.81	4,739.91	5,936.32	18,952.25	14,976.54	21,077.65	8,369.35	3,817.58	9,138.56	21,338.04	22,735.20	33,618.05
8	Other Comprehensive Income including non-controlling interest (net of taxes)	8.95	19.95	2.02	26.86	(28.40)	(13.18)	13.61	33.20	(3.23)	40.63	(26.83)	(28.29)
9	Total Comprehensive Income for the period (7+8)	5,622.76	4,759.86	5,938.34	18,979.11	14,948.14	21,064.47	8,382.96	3,850.78	9,135.33	21,378.67	22,708.37	33,589.76
10	Net Profit for the period attributable to:												
	Shareholders of the Company	5,613.81	4,739.91	5,936.32	18,952.25	14,976.54	21,077.65	8,227.56	3,639.94	8,954.65	20,899.76	22,279.21	33,065.62
	Non-controlling interest	-	-	-	-	-	-	141.80	177.64	183.92	438.28	455.99	552.43
11	Other Comprehensive Income attributable to:												
	Shareholders of the Company	8.95	19.95	2.02	26.86	(28.40)	(13.18)	13.16	31.89	(2.33)	39.26	(27.56)	(27.43)
	Non-controlling interest	-	-	-	-	-	-	0.46	1.31	(0.90)	1.37	0.73	(0.86)
12	Total Comprehensive Income attributable to:												
	Shareholders of the Company	5,622.76	4,759.86	5,938.34	18,979.11	14,948.14	21,064.47	8,240.73	3,671.83	8,952.32	20,939.02	22,251.65	33,038.18
	Non-controlling interest	-	-	-	-	-	-	142.26	178.95	183.02	439.65	456.72	551.56
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	4,192.29	4,192.29
14	Earnings Per Share (EPS) - (Face Value of ₹ 1/- each) (not annualised) (₹)												
	- Basic	1.34	1.13	1.42	4.52	3.57	5.03	1.96	0.87	2.14	4.99	5.31	7.89
	- Diluted	1.34	1.13	1.42	4.52	3.57	5.03	1.96	0.87	2.14	4.99	5.31	7.89



Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended 31.12.2018 Unaudited	Quarter ended 30.09.2018 Unaudited	Quarter ended 31.12.2017 Unaudited	Nine Months ended 31.12.2018 Unaudited	Nine Months ended 31.12.2017 Unaudited	Year ended 31.03.2018 Audited
1	Segment Revenue						
	(a) Cement	53,049.78	40,875.87	45,065.12	1,58,326.98	1,35,324.70	2,00,102.29
	(b) Power	3,121.73	3,059.82	2,989.95	9,902.43	8,286.73	11,484.38
	Total Segment Revenue	56,171.51	43,935.69	48,055.07	1,68,229.41	1,43,611.43	2,11,586.67
	Less : Inter Segment Revenue-Cement	11,565.93	5,062.33	8,005.99	30,563.86	25,421.92	38,970.10
	Less : Inter Segment Revenue-Power	2,962.28	2,646.34	2,624.78	8,004.39	7,611.09	9,705.88
	Gross Revenue from Operations	41,643.30	36,227.02	37,424.30	1,29,661.16	1,10,578.42	1,62,910.69
2	Segment Results (Profit/(Loss) Before Tax & Finance Cost)						
	(a) Cement	8,731.73	3,655.81	9,574.94	22,185.40	26,167.96	38,129.77
	(b) Power	578.24	512.56	508.87	1,641.36	1,497.39	1,974.08
	Total	9,309.97	4,168.37	10,083.81	23,826.76	27,665.35	40,103.85
	Less : Finance Costs	260.01	327.27	1,370.92	1,130.80	4,357.87	5,245.73
	Add : Unallocable Expenses net off unallocable income	340.94	57.47	709.93	424.85	526.23	401.24
3	Segment Assets						
	(a) Cement	1,76,618.33	1,66,642.79	2,02,735.22	1,76,618.33	2,02,735.22	2,04,104.87
	(b) Power	23,828.42	23,268.47	24,677.35	23,828.42	24,677.35	26,517.68
	(c) Unallocated	26,977.87	26,342.24	21,516.08	26,977.87	21,516.08	19,948.44
	Total	2,27,424.62	2,16,253.50	2,48,928.65	2,27,424.62	2,48,928.65	2,50,570.99
4	Segment Liabilities						
	(a) Cement	49,809.74	47,422.27	87,706.74	49,809.74	87,706.74	84,906.87
	(b) Power	6,150.02	6,142.68	9,297.55	6,150.02	9,297.55	10,735.86
	(c) Unallocated	1,401.07	1,007.71	142.59	1,401.07	142.59	1,081.77
	Total	57,360.83	54,572.66	97,146.88	57,360.83	97,146.88	96,724.50
5	Capital Employed (Segment Assets less Segment Liabilities)						
	(a) Cement	1,26,808.59	1,19,220.52	1,15,028.48	1,26,808.59	1,15,028.48	1,19,198.00
	(b) Power	17,678.40	17,125.79	15,379.80	17,678.40	15,379.80	15,781.82
	(c) Unallocated	25,576.80	25,334.53	21,373.49	25,576.80	21,373.49	18,866.67
	Total	1,70,063.79	1,61,680.84	1,51,781.77	1,70,063.79	1,51,781.77	1,53,846.49

NOTES TO FINANCIAL RESULTS:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 4th February, 2019. Limited Review of the above results has 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 (SCGCPL).
- Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July 2017, Central excise, Value Added Tax (VAT), etc. have been replaced by GST. In accordance with Indian Accounting Standard - 115 on revenue and Schedule III of the Companies Act, 2013, GST is not included in Gross revenue from operations in applicable periods. In view of the aforesaid restructuring of Indirect taxes, revenue from operations and segment revenue (gross) for the nine months ended 31st December, 2018 are not comparable to that extent with that of corresponding previous period.
- There were no exceptional items during the quarter and nine months ended 31st December, 2018.
- The time period for freight subsidy has expired in January 2018. Therefore, the figures of cost of materials consumed and other expenses for the quarter and nine months ended 31st December, 2018 are not comparable with the previous period.
- Figures of the previous period have been regrouped and reclassified to confirm to the classification of current period, wherever necessary.

Date: 4th February, 2019

Place: Kolkata

By order of the Board
For Star Cement LimitedSajjan Bhajanka
Chairman