

STAR CEMENT LIMITED
(Formerly CEMENT MANUFACTURING COMPANY LTD)

6th February, 2020

**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 6th February, 2020
Ref. : Regulation 30 and 33 of SEBI (LODR) Regulations, 2015

- (i) Further to our letter dated 28th January, 2020, 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., 6th February, 2020 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, 2019.

A copy of the Unaudited Standalone and Consolidated financial results of the Company for the third quarter and nine months ended 31st December, 2019 alongwith Limited Review Reports as submitted by the Company's Statutory Auditors are enclosed for your information and record.

- (ii) Further to our letter dated 03rd February, 2020, this is to inform you that the Board of Directors of the Company at its meeting held today i.e., 06th February, 2020 has declared an Interim Dividend for the Financial Year 2019-2020 @ 100% i.e., Re. 1/- (Rupee one) (exclusive of Corporate Dividend Tax) per Equity Share of face value Re.1/- each.

Payment of dividend to the shareholders through RTGS/NECS/Demand Drafts/Dividend Warrants as the case may be shall be paid within 30 days from the date of declaration.

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
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
Delhi Office: 281, Deepali, Pitampura, Delhi–110 034. Ph: 011 – 2703 3821/22/27, Fax: 011 – 2703 3824, e–mail: delhi@starcement.co.in
Kolkata Office: 3, Alipore Road, Satyam Towers, 1st Floor, Unit No. 9B, Kolkata – 700 027, Ph: 033–2448 4169/4170, e–mail: kolkata@starcement.co.in
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: MLA House, 3rd Floor, above Reliance Trend Showroom, Sevok Road, Siliguri – 734 001, Ph: 0353–2643611/12

AN ISO 9001, ISO 14001 & OHSAS 18001 CERTIFIED COMPANY

CIN NO. L26942ML2001PLC006663

STAR CEMENT LIMITED
(Formerly CEMENT MANUFACTURING COMPANY LTD)

The Meeting of the Board of Directors of the Company commenced at 02.45 p.m. and concluded at 05.10 p.m.

Thanking you,
For Star Cement Limited

06-02-2020

X

Debabrata Thakurta
Company Secretary
Signed by: THAKURTA DEBABRATA

Debabrata Thakurta
(Company Secretary)



STAR CEMENT
Solid Setting

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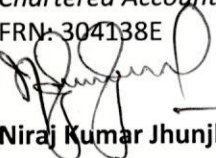
CIN NO. L26942ML2001PLC006663

Independent Auditor's Limited Review Report

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 31st December 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"), including relevant Circulars issued by the SEBI from time to time.
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 (Ind AS) 34 for Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 ("the Act") 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 stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS as prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulation, 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: 20057170AAAA55963



Place: Kolkata

Date: 6th February, 2020

Independent Auditor's Limited Review Report

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 Holding Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31st December 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") including relevant Circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 for "Interim Financial Reporting", 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 Listing Regulations, to the extent applicable

4. The Statement includes the 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

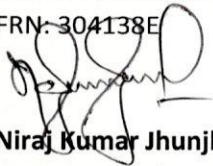


5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS as prescribed 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 Regulations, 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. and Star Century Global Cement Pvt Ltd. which have not been reviewed by their auditors, whose financial statement reflects total assets of Rs. 29.77 lakhs and Rs.25.05 lakhs as at 31st December ,2019 respectively, total revenues of both the companies is NIL, having Net loss of NIL and Rs. 0.16 lakhs and total comprehensive income after tax of Rs.0.16 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 explanation 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 Jhunjunwala

Partner

Membership No. 057170

UDIN: 20057170AAAAAR3438

Place: Kolkata

Date: 6th February, 2020



Statement of Unaudited Financial Results for the Quarter/Nine Months ended 31st December, 2019

(₹ in Lacs)

Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended 31.12.2019 Unaudited	Quarter ended 30.09.2019 Unaudited	Quarter ended 31.12.2018 Unaudited	Nine Months ended 31.12.2019 Unaudited	Nine Months ended 31.12.2018 Unaudited	Year ended 31.03.2019 Audited	Quarter ended 31.12.2019 Unaudited	Quarter ended 30.09.2019 Unaudited	Quarter ended 31.12.2018 Unaudited	Nine Months ended 31.12.2019 Unaudited	Nine Months ended 31.12.2018 Unaudited	Year ended 31.03.2019 Audited
1	Income												
	Revenue from Operations	42,932.57	37,350.30	40,176.44	1,24,822.53	1,19,350.01	1,69,537.76	45,116.36	38,247.08	41,643.30	1,29,448.71	1,29,661.16	1,83,104.20
	Other Income	656.41	773.96	32.38	2,122.27	3,714.77	3,951.16	650.75	769.00	104.90	2,155.29	204.29	547.43
	Total Income	43,588.98	38,124.26	40,208.82	1,26,944.80	1,23,064.78	1,73,488.92	45,767.11	39,016.08	41,748.20	1,31,604.00	1,29,865.45	1,83,651.63
2	Expenses												
	Cost of materials consumed	15,799.65	12,911.51	13,459.42	44,664.24	40,173.42	58,367.37	8,724.90	7,267.40	8,280.87	24,377.32	25,443.29	34,985.86
	Purchase of traded Goods	2,910.85	2,222.49	2,295.01	8,188.86	7,215.31	10,097.50	1,961.06	1,368.62	1,552.58	5,566.74	5,561.74	7,620.50
	Changes in Inventories of finished goods, work-in-progress and stock -in-trade	(71.15)	59.57	133.61	(928.45)	791.38	1,119.64	(792.01)	436.30	(3,126.12)	(1,294.30)	(1,072.02)	1,068.13
	Employee benefits expense	2,099.13	1,896.99	1,937.91	5,884.59	5,578.00	7,272.01	3,238.43	2,934.02	3,002.08	9,157.24	8,889.84	11,641.15
	Finance costs	643.50	364.86	466.25	1,498.95	1,597.75	2,087.86	383.38	76.90	260.01	737.50	1,130.80	1,437.99
	Depreciation and amortisation expense	1,092.13	1,016.62	1,168.22	3,111.52	3,757.02	4,648.77	2,322.92	2,253.86	2,644.22	6,795.78	8,184.01	10,564.48
	Other expenses	16,323.72	13,956.52	14,244.60	47,175.06	43,449.78	61,859.01	22,585.42	19,803.99	19,743.66	64,594.31	58,606.98	82,872.09
	Total Expenses	38,797.83	32,428.56	33,705.02	1,09,594.77	1,02,562.66	1,45,452.16	38,424.10	34,141.09	32,357.30	1,09,934.59	1,06,744.64	1,50,190.20
3	Profit before exceptional items (1-2)	4,791.15	5,695.70	6,503.80	17,350.03	20,502.12	28,036.76	7,343.01	4,874.99	9,390.90	21,669.41	23,120.81	33,461.43
4	Exceptional items												
5	Profit/(Loss) before tax (3+4)	4,791.15	5,695.70	6,503.80	17,350.03	20,502.12	28,036.76	7,343.01	4,874.99	9,390.90	21,669.41	23,120.81	33,461.43
6	Tax expenses	199.39	187.32	889.99	1,410.50	1,549.87	2,447.63	220.37	341.79	1,021.55	1,623.61	1,782.77	2,964.44
7	Net Profit/(Loss) after tax for the period (5-6)	4,591.76	5,508.38	5,613.81	15,939.53	18,952.25	25,589.13	7,122.64	4,533.20	8,369.35	20,045.80	21,338.04	30,496.99
8	Other Comprehensive Income including non- controlling interest (net of taxes)	(2.12)	(4.72)	8.95	(6.35)	26.86	1.93	(4.77)	(8.74)	13.61	(14.31)	40.63	14.36
9	Total Comprehensive Income for the period (7+8)	4,589.64	5,503.66	5,622.76	15,933.18	18,979.11	25,591.06	7,117.87	4,524.46	8,382.96	20,031.49	21,378.67	30,511.35
10	Net Profit for the period attributable to:												
	Shareholders of the Company	4,591.76	5,508.38	5,613.81	15,939.53	18,952.25	25,589.13	7,121.72	4,461.39	8,227.55	19,971.79	20,899.76	29,877.70
	Non-controlling interest	-	-	-	-	-	-	0.92	71.81	141.80	74.01	438.28	619.29
11	Other Comprehensive Income attributable to:												
	Shareholders of the Company	(2.12)	(4.72)	8.95	(6.35)	26.86	1.93	(4.75)	(8.78)	13.15	(14.26)	39.26	14.65
	Non-controlling interest	-	-	-	-	-	-	(0.02)	0.04	0.46	(0.05)	1.37	(0.29)
12	Total Comprehensive Income attributable to:												
	Shareholders of the Company	4,589.64	5,503.66	5,622.76	15,933.18	18,979.11	25,591.06	7,116.97	4,452.61	8,240.71	19,957.53	20,939.02	29,892.35
	Non-controlling interest	-	-	-	-	-	-	0.90	71.85	142.26	73.96	439.65	619.00
13	Paid up Equity Share Capital (Face Value of ₹ 1/- each)	4,124.29	4,192.29	4,192.29	4,124.29	4,192.29	4,192.29	4,124.29	4,192.29	4,192.29	4,124.29	4,192.29	4,192.29
14	Earnings Per Share (EPS) - (Face Value of ₹ 1/- each) (not annualised) (₹)												
	- Basic	1.10	1.31	1.34	3.81	4.52	6.10	1.71	1.06	1.96	4.78	4.99	7.13
	- Diluted	1.10	1.31	1.34	3.81	4.52	6.10	1.71	1.06	1.96	4.78	4.99	7.13



STAR CEMENT LIMITED
Statement of Segment Revenue, Results and Capital Employed for the Quarter/ Nine Months ended 31st December, 2019

(₹ in Lacs)

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended 31.12.2019 Unaudited	Quarter ended 30.09.2019 Unaudited	Quarter ended 31.12.2018 Unaudited	Nine Months ended 31.12.2019 Unaudited	Nine Months ended 31.12.2018 Unaudited	Year ended 31.03.2019 Audited
1	Segment Revenue						
	(a) Cement	58,316.97	48,874.81	53,049.78	1,67,621.69	1,58,326.98	2,28,027.31
	(b) Power	2,893.08	2,720.67	3,121.73	8,848.60	9,902.43	13,573.69
	Total Segment Revenue	61,210.05	51,595.48	56,171.51	1,76,470.29	1,68,229.41	2,41,601.00
	Less : Inter Segment Revenue-Cement	13,200.69	10,627.84	11,565.93	38,254.79	30,563.86	47,044.99
	Less : Inter Segment Revenue-Power	2,893.00	2,720.56	2,962.28	8,766.79	8,004.39	11,451.81
	Gross Revenue from Operations	45,116.36	38,247.08	41,643.30	1,29,448.71	1,29,661.16	1,83,104.20
2	Segment Results (Profit/(Loss) Before Tax & Finance Cost)						
	(a) Cement	6,877.73	3,836.82	8,731.73	19,477.90	22,185.40	32,169.72
	(b) Power	204.52	360.21	578.24	795.72	1,641.36	2,226.71
	Total	7,082.25	4,197.03	9,309.97	20,273.62	23,826.76	34,396.43
	Less : Finance Costs	383.38	76.90	260.01	737.50	1,130.80	1,437.99
	Add : Unallocable Expenses net off unallocable income	644.14	754.86	340.94	2,133.29	424.85	502.99
	Total Profit/(Loss) Before Tax	7,343.01	4,874.99	9,390.90	21,669.41	23,120.81	33,461.43
3	Segment Assets						
	(a) Cement	1,81,802.89	1,84,271.60	1,76,618.33	1,81,802.89	1,76,618.33	1,76,924.01
	(b) Power	23,093.21	23,952.71	23,828.42	23,093.21	23,828.42	25,217.84
	(c) Unallocated	29,699.40	28,857.04	26,977.87	29,699.40	26,977.87	27,543.62
	Total	2,34,595.50	2,37,081.35	2,27,424.62	2,34,595.50	2,27,424.62	2,29,685.47
4	Segment Liabilities						
	(a) Cement	43,504.33	41,818.56	49,809.74	43,504.33	49,809.74	43,047.97
	(b) Power	1,973.55	1,910.42	6,150.02	1,973.55	6,150.02	6,525.26
	(c) Unallocated	89.66	1,242.28	1,401.07	89.66	1,401.07	915.75
	Total	45,567.54	44,971.26	57,360.83	45,567.54	57,360.83	50,488.98
5	Capital Employed (Segment Assets less Segment Liabilities)						
	(a) Cement	1,38,298.56	1,42,453.04	1,26,808.59	1,38,298.56	1,26,808.59	1,33,876.04
	(b) Power	21,119.66	22,042.29	17,678.40	21,119.66	17,678.40	18,692.58
	(c) Unallocated	29,609.74	27,614.76	25,576.80	29,609.74	25,576.80	26,627.87
	Total	1,89,027.96	1,92,110.09	1,70,063.79	1,89,027.96	1,70,063.79	1,79,196.49

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 6th February, 2020. 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 (SCGCPL).
- The Company has adopted Ind AS 116 'Leases' with effect from 1st April, 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 quarter and Nine Months year ended 31st December, 2019.
- In terms of approval of the Board of Directors in its meeting held on 21st June, 2019, the Company had offered Buy Back of Equity shares to all eligible equity shareholders of the Company on a proportionate basis through tender offer route using Stock Exchange mechanism. The buyback of equity shares through the Stock Exchange commenced on 22nd October, 2019 and closed on 5th November, 2019. Accordingly, the Company bought back and extinguished a total of 68,00,000 equity shares of ₹1 each at an average buyback price of ₹150 per equity share, representing 1.62% of the pre-buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of ₹102 crore (excluding transaction costs such as Brokerage, Securities Transaction Tax, GST, Stamp duty etc.). Payments to the eligible shareholders were completed on 15th November, 2019.
- The Board of Directors has declared an Interim Dividend of 100% (₹ 1 per share) for the Financial year 2019-20 at its meeting held on 6th February, 2020. Interim dividend would be paid to those shareholders, whose names appear in the Register of Members as on 18th February, 2020.
- There were no exceptional items during the quarter and Nine Months ended 31st December, 2019.
- Figures of the previous period have been regrouped and reclassified to confirm to the classification of current period, wherever necessary.



Date: 6th February, 2020
Place: Kolkata

By order of the Board
For Star Cement Limited

Sajjan Bhajanka

Sajjan Bhajanka
Chairman