



Date: 22nd May, 2024

**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**

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

Dear Sir(s)/Madam(s),

Sub: Audited Financial Results for the fourth quarter and year ended 31st March, 2024.
Ref. : Regulation 33 and 30 of SEBI (LODR) Regulations, 2015

Further to our letter dated 14th May, 2024, 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., 22nd May, 2024 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, 2024.

A copy of the Audited Standalone and Consolidated financial results of the Company for the fourth quarter and year ended 31st March, 2024 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. Singhi & Co., Chartered Accountants (Firm Registration No. 302049E) have furnished their report with Un-modified opinion on Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2024.

The meeting of the Board of Directors commenced at 03:00 p.m. and concluded at 04:25 p.m.

Thanking you,
For Star Cement Limited

DEBABRATA
THAKURTA

Digitally signed by
DEBABRATA THAKURTA
Date: 2024.05.22 16:41:21
+05'30'

**Debabrata Thakurta
(Company Secretary)**



Encl. as stated.

STAR CEMENT LIMITED

Independent Auditor's Report

To,
The Board of Directors of
Star Cement Limited

Report on the audit of the standalone financial results

Opinion

We have audited the accompanying Standalone annual financial results of **M/s. Star Cement Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2024 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being compiled by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The financial results have been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial result:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SA are further described in the *Auditor's Responsibilities for the Audit of Standalone Annual Financial Results* section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our ethical responsibilities in accordance with the requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities of the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with



the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The company's management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the



date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the listing regulations.



For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

(Gopal Jain)
Partner

Membership No.: 059147
UDIN: 24059147BKEGTO2240

Place: Kolkata
Date: 22nd day of May, 2024

Independent Auditors' Report

To
The Board of Directors of
Star Cement Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results ("the Statement") of **M/s. Star Cement Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), for the year ended 31st March, 2024, attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / information of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:

Name of the Subsidiaries	Relationship
Star Cement Meghalaya Limited*	Subsidiary
Star Century Global Cement Private Limited	Subsidiary
Star Cement North East Limited	Subsidiary
Star Cement (I) Limited	Subsidiary

*Refer Note No 2 of the statement

- b. each presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Parent Company's management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation and presentation of these consolidated financial results that give a true and fair view of the net profit for the year ended March 31, 2024 and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Parent Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Company's Management and the Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated annual financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Parent Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The accompanying Statement includes the audited financial statements and the other financial information, in respect of:



- (i.) One (1) Subsidiary, whose financial statements include total assets of Rs. 16.58 lakhs and net assets of Rs. 15.72 lakhs as at 31st March, 2024, total revenues is Nil and Nil, total net loss after tax of Rs. 3.85 lakhs and Rs 3.97 lakhs, total comprehensive income of (Rs. 3.78 lakhs) and (Rs. 3.69) lakhs for the quarter and the year ended 31st March, 2024 respectively, and net cash outflow of Rs. 5.57 lakhs for the year ended 31st March, 2024 as considered in the statement which have been audited by their independent auditor.
 - (ii.) The independent auditors report on the financial statements of above-mentioned subsidiary has been furnished to us by the management and our opinion on the statement in so far as it relates to the amounts and disclosures included in the respect of this subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.
 - (iii.) Subsidiaries mentioned in sub-paragraph (i) is located outside India whose annual financial results have been prepared in accordance with accounting principles generally accepted in their respective country and which have been reviewed by their auditor under generally accepted auditing standards applicable in their respective country. The Parent's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. The parent company has also carried out fit for consolidation adjustment in the financial statements of its subsidiaries. We have reviewed these conversion adjustments made by the parent company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent company and reviewed by us.
2. Our opinion on the statement is not modified in respect of the matters mentioned in paragraph 1 above of "other Matters" with respect to our reliance on the work done and the report of the other auditor.
 3. The Statement includes the consolidated financial results for the quarter ended 31st March, 2024 being the balancing figures between the audited consolidated figures in respect of the full financial year ended 31st March, 2024 and the published unaudited year to date figures up to the end of third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E



A handwritten signature in black ink, appearing to read "Gopal Jain".

(Gopal Jain)
Partner
Membership No.: 059147
UDIN: 24059147BKEGTQ9102

Place: Kolkata
Date: 22nd May 2024

Statement of Audited Financial Results for the Quarter and year ended 31st March, 2024

Sl. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended 31.03.2024 Audited (Refer Note 5)	Quarter ended 31.03.2023 (Unaudited)	Quarter ended 31.03.2023 Audited (Refer Note 5)	Year ended 31.03.2024 Audited	Year ended 31.03.2023 Audited	Quarter ended 31.03.2024 Audited (Refer Note 5)	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 31.03.2023 Audited (Refer Note 5)	Year ended 31.03.2024 Audited	Year ended 31.03.2023 Audited
1	Income										
	Revenue from Operations	85,970.03	65,304.94	83,293.38	2,89,369.13	2,70,747.82	91,353.19	65,140.47	82,915.85	2,91,066.71	2,70,484.68
	Other Income	2,469.34	403.93	478.46	3,969.70	2,667.57	783.18	413.23	1,274.38	2,646.51	5,208.27
	Total Income	88,439.37	66,308.87	83,771.84	2,93,338.83	2,73,415.39	92,136.37	65,553.70	84,190.23	2,93,713.22	2,75,692.95
2	Expenses										
	Cost of materials consumed	36,531.97	29,384.88	34,056.84	1,21,765.67	1,14,659.42	15,939.66	10,055.38	9,815.14	46,292.87	35,925.61
	Purchase of traded Goods	1,229.09	54.53	2,041.57	2,652.20	2,093.53	-	-	-	-	-
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	915.57	(271.67)	(134.88)	1,666.76	(1,768.72)	-	-	-	-	-
	Employee benefits expense	3,783.99	3,824.81	4,038.93	15,123.82	13,410.52	4,978.93	(3,075.76)	993.56	1,660.80	(1,786.32)
	Finance costs	386.31	289.01	168.17	1,295.27	1,251.13	5,475.33	5,452.66	5,522.75	21,479.49	19,693.13
	Depreciation and amortisation expense	2,231.89	1,998.85	2,140.25	8,174.64	7,751.63	415.07	296.41	117.53	1,260.12	969.50
	Power and Fuel expense	6,210.13	6,853.41	6,779.60	26,623.23	23,823.33	4,226.11	3,651.26	3,506.70	14,659.77	13,111.22
	- on finished goods	-	-	-	-	-	11,722.35	13,363.49	15,906.51	55,509.74	54,064.66
	- on internal clinker transfer	15,454.62	10,739.07	14,197.90	48,126.21	50,754.03	16,334.13	11,008.47	14,045.16	48,966.59	50,673.91
	Other expenses	130.87	113.13	592.38	906.27	1,761.20	7,727.08	5,521.64	8,803.96	25,175.24	28,433.35
	Total Expenses	76,797.85	59,656.65	73,770.42	2,59,444.95	2,48,531.23	78,022.58	54,212.38	69,921.29	2,51,355.32	2,37,726.20
3	Profit before exceptional items /extraordinary items(3-2)	11,641.52	8,692.22	10,001.42	33,893.88	24,884.16	14,113.79	11,341.32	14,268.94	42,357.90	37,966.75
4	Exceptional items										
5	Profit before tax (3+4)	11,641.52	8,692.22	10,001.42	33,893.88	24,884.16	14,113.79	11,341.32	14,268.94	42,357.90	37,966.75
6	Tax expenses										
	a) Current Tax	2,081.79	1,435.40	1,792.02	5,922.15	4,397.01	2,854.76	1,965.54	2,569.61	7,859.94	6,721.57
	b) Deferred Tax (Refer Note no 3)	2,213.38	1,615.70	2,097.44	6,389.70	4,857.92	2,416.78	2,010.43	2,847.33	5,572.29	7,244.51
	c) Tax for earlier years	-	-	(772.82)	(487.76)	(772.82)	75.58	13.48	(759.74)	(585.36)	(759.74)
7	Profit after tax for the period (5-6)	7,346.35	5,641.12	6,884.78	22,069.79	16,402.05	8,766.67	7,351.87	9,611.74	29,511.03	24,760.41
8	Other Comprehensive Income (net of tax)										
	a) Items that will not be reclassified to Profit or loss (net of tax)	54.10	(62.03)	45.69	(131.99)	30.94	49.14	(62.42)	61.05	(138.12)	33.76
	b) Items that will be reclassified to Profit or loss (net of tax)	-	-	-	-	-	0.95	0.01	-	1.16	-
9	Total Comprehensive Income for the period (7+8)	7,400.45	5,579.09	6,930.47	21,937.80	16,432.99	8,816.76	7,289.46	9,672.79	29,374.07	24,794.17
10	Net Profit for the period attributable to:										
	Shareholders of the Company	7,346.35	5,641.12	6,884.78	22,069.79	16,402.05	8,766.67	7,351.87	9,611.74	29,511.03	24,760.41
	Non-controlling interest	-	-	-	-	-	-	-	-	-	-
11	Other Comprehensive Income attributable to:										
	Shareholders of the Company	54.10	(62.03)	45.69	(131.99)	30.94	50.09	(62.41)	61.05	(136.96)	33.76
	Non-controlling interest	-	-	-	-	-	-	-	-	-	-
12	Total Comprehensive Income attributable to:										
	Shareholders of the Company	7,400.45	5,579.09	6,930.47	21,937.80	16,432.99	8,816.76	7,289.46	9,672.79	29,374.07	24,794.17
	Non-controlling interest	-	-	-	-	-	-	-	-	-	-
13	Paid up Equity Share Capital (Face Value of 1/- each)	4,041.80	4,041.80	4,041.80	4,041.80	4,041.80	4,041.80	4,041.80	4,041.80	4,041.80	4,041.80
14	Other Equity				1,64,265.84	1,42,328.04					
15	Earnings Per Share (EPS) - (Face Value of 1/- each) (not annualised) (in `)										
	- Basic	1.82	1.40	1.70	5.46	4.06	2.17	1.82	2.38	7.30	6.13
	- Diluted	1.82	1.40	1.70	5.46	4.06	2.17	1.82	2.38	7.30	6.13



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Balance Sheet as at 31st March 2024

(₹ in Lacs)

Particulars	Standalone	Standalone	Consolidated	Consolidated
	As on 31.03.2024	As on 31.03.2023	As on 31.03.2024	As on 31.03.2023
	Audited	Audited	Audited	Audited
ASSETS				
<i>Non-current assets</i>				
(a) Property, plant and equipment	47,033.90	48,427.22	1,39,641.68	87,325.95
(b) Capital work-in-progress	1,00,427.11	36,014.24	1,01,904.93	55,062.00
(c) Right-of-use assets	1,482.25	1,083.51	1,703.36	1,370.07
(d) Intangible assets	244.56	306.07	247.72	398.12
(e) Intangible assets under development	255.00	-	255.00	-
(f) Investment in subsidiaries	33,779.77	27,779.77	-	-
(f) Financial assets				
(i) Investments	164.73	6,892.65	198.75	17,254.93
(ii) Loans	3,953.35	-	1,710.64	-
(iii) Other Financial Assets	1,536.06	1,778.75	2,135.66	5,325.71
(g) Deferred tax assets (net)	12,331.39	18,162.43	24,008.31	28,903.96
(h) Non current tax assets (net)	102.19	105.87	1,060.12	1,057.31
(i) Other non-current assets	7,975.41	12,135.39	10,801.14	16,699.32
Total non-current assets	2,09,285.72	1,52,775.90	2,83,667.51	2,13,397.37
<i>Current assets</i>				
(a) Inventories	11,856.14	16,826.19	33,496.35	37,411.16
(b) Financial assets				
(i) Trade receivables	11,188.99	9,755.83	15,077.79	10,469.11
(ii) Cash and cash equivalents	2,860.87	11,641.48	4,778.69	12,162.23
(iii) Bank balances (other than (ii) above)	477.09	9,110.29	4,955.48	19,012.06
(iv) Loans	-	3,916.49	325.00	1,730.70
(v) Other financial assets	2,952.61	2,387.31	1,191.77	4,105.40
(c) Other current assets	5,163.84	6,147.29	16,744.70	14,851.97
Total current assets	34,499.54	59,784.88	76,569.78	99,742.63
Total assets	2,43,785.26	2,12,560.78	3,60,237.29	3,13,140.00
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	4,041.80	4,041.80	4,041.80	4,041.80
(b) Other equity	1,64,265.84	1,42,328.04	2,66,969.83	2,37,595.76
Total equity	1,68,307.64	1,46,369.84	2,71,011.63	2,41,637.56
LIABILITIES				
<i>Non-current liabilities</i>				
(a) Financial liabilities				
(i) Borrowings	5,618.08	2,913.08	7,210.26	-
(ii) Lease liabilities	1,092.72	446.86	1,266.47	483.84
(b) Provisions	983.33	579.82	1,317.88	772.53
(c) Other non current liabilities	710.18	21.80	1,327.76	745.12
Total non-current liabilities	8,404.31	3,961.56	11,122.37	2,001.49
<i>Current liabilities</i>				
(a) Financial liabilities				
(i) Borrowings	3,630.33	847.18	5,772.64	2,610.35
(ii) Lease liabilities	425.26	177.53	444.92	440.86
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	2,844.34	840.62	3,708.35	942.31
Total outstanding dues of trade payable other than micro enterprises and small enterprises	17,702.66	26,006.70	18,261.85	26,803.72
(iv) Other financial liabilities	35,332.67	28,955.99	39,995.96	30,308.75
(b) Other Current Liabilities	6,654.57	5,126.55	9,291.84	8,087.96
(c) Provisions	217.68	166.88	261.74	197.58
(d) Current tax liabilities (net)	265.82	105.93	365.99	109.42
Total current liabilities	67,073.31	62,229.38	78,103.29	69,500.95
Total liabilities	75,477.62	66,190.94	89,225.66	71,502.44
Total equity and liabilities	2,43,785.26	2,12,560.78	3,60,237.29	3,13,140.00



Smt - May - 12

STAR CEMENT LIMITED

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

Statement of Cash Flow for the Year ended 31st March, 2024

Sr. No.	Particulars	Standalone		Consolidated	
		Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
		Audited	Audited	Audited	Audited
(A)	Cash flow from Operating Activities				
	Profit before tax				
	Adjustments for :	33,893.88	24,884.16	42,357.90	37,966.75
	Depreciation and amortisation expenses				
	Amortisation of right-of-use- assets	7,696.56	7,541.03	14,179.05	12,894.59
	Liability written back	478.08	210.60	480.72	216.63
	(Profit)/ loss on sale of property, plant and equipment (Net)	(310.44)		(470.76)	550.29
	Interest income	(1,947.70)	0.13	115.02	(1.83)
	Finance costs	(1,526.00)	(2,505.62)	(1,952.19)	(4,334.79)
	Fair valuation (gain)/ loss on investments	1,295.27	1,251.13	1,260.12	969.50
	Provision for Obsolete inventory	(7.86)	(6.76)	(11.35)	(6.76)
	Allowance for doubtful trade receivables	52.81		81.70	
	Operating Profit before working Capital changes	139.15	204.73	150.50	204.73
	Adjustments for :	39,763.75	31,579.39	56,190.71	48,459.11
	(Increase)/decrease in trade receivables				
	(Increase)/decrease in inventories	(1,572.31)	2,917.27	(4,759.18)	2,201.08
	(Increase)/ decrease in other assets	4,917.24	(7,198.08)	3,833.11	(17,881.64)
	Increase/(decrease) in trade and other payables	1,200.44	4,325.11	(1,848.80)	2,808.42
	Increase/(decrease) in other liabilities and provisions	(6,302.32)	4,990.92	(5,775.83)	11,019.91
	Cash Generated from Operations	8,469.78	498.61	8,958.38	(3,992.04)
	Income tax paid (Net of Refunds)	46,476.58	37,114.22	56,598.39	42,614.84
	Net cash flow from operating Activities	(5,732.80)	(4,494.04)	(7,623.73)	(6,771.02)
		40,743.78	32,620.19	48,974.66	35,843.83
(B)	Cash flow from Investing Activities				
	Purchase of property, plant and equipment and intangible assets (including CWIP)	(65,906.63)	(41,642.05)	(1,03,645.51)	(57,185.81)
	Sale of property, plant and equipment	11.71	93.81	37.96	241.40
	Loan (given)/repaid back	(36.86)	(2,220.43)	(304.94)	1,679.07
	Redemption/(investments) in fixed deposits/margin money (net)	8,601.67	19,614.57	18,439.50	18,647.11
	(Purchase)/ sale of investments	1,935.78	4,939.47	17,044.83	6,468.82
	Interest received	2,254.10	3,006.43	3,427.93	4,659.93
	Net cash used in investing activities	(53,140.23)	(16,218.22)	(65,006.23)	(25,489.47)
(C)	Cash Flow from Financing Activities				
	Proceeds from /(repayment of) long term borrowings	2,705.00	(4,305.00)	7,210.26	
	Proceeds from short term borrowings (net)	2,783.15	441.81	3,162.29	2,072.57
	Interest paid	(1,278.78)	(1,251.13)	(1,071.44)	(969.50)
	Payment of lease liabilities (including interest)	(593.53)	(123.63)	(653.08)	(102.75)
	Net Cash used in Financing Activities	3,615.84	(5,237.95)	8,648.03	1,000.32
	Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(8,780.61)	11,164.03	(7,383.54)	11,354.68
	Cash and Cash Equivalents at the beginning of the year	11,641.48	477.45	12,162.23	807.55
	Cash and Cash Equivalents at the end of the year	2,860.87	11,641.48	4,778.69	12,162.23

Notes :

1. Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
2. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) "Statement of Cash Flow".



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NOTES TO FINANCIAL RESULTS:

- 1 The above financial results has been prepared in accordance with Indian Accounting Standard (IND AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended). The above results were reviewed by the Audit Committee and approved by Board of Directors at their respective meeting held on 22nd May, 2024. The same has been reviewed by the Statutory Auditors of the Company who have expressed an unmodified opinion thereon.
 - 2 The Consolidated results include results of its subsidiaries Star Cement Meghalaya Limited (SCML), Star Century Global Cement Private Limited (SCGCPL), Star Cement (I) Limited (SCIL) and Star Cement North East Limited (SCNEL). In the Board meetings held on 2nd February, 2023, the respective Board of Directors of SCML, Megha Technical & Engineers Private Limited (MTEPL), Meghalaya Power Limited (MPL), NE Hills Hydro Ltd. (NEHL) had approved a scheme of amalgamation of MTEPL, MPL & NEHL into SCML with effect from 1st April, 2023. In view of approval of National Company law Tribunal, Guwahati (NCLT) dated 10th May 2024 and filing of NCLT Order to Registrar of Companies on 20th May 2024, MTEPL, MPL and NEHL have been merged with SCML with effective from the appointed date 01st April 2023. Necessary impact of the scheme has been given in these consolidated results however there is no significant impact in these consolidated results as these subsidiaries were also consolidated earlier with SCL.
 - 3 Deferred Tax for the year ended 31st March, 2024 of Consolidated results includes Rs. 1930.59 lakhs towards Deferred Tax Assets recognized by a Subsidiary Company on timing difference in respect of Property Plant & Equipment which was not recognised earlier during tax holiday period as a matter of prudence. The same had been recognised in the quarter ended 30th June, 2023 based on the profitability projections of the such subsidiary and the management is confident to utilize the same against the taxable profits in future periods.
 - 4 Segment Reporting as required under Ind AS -108 "Operating Segments" has been discontinued from the current year, as the Company is primarily engaged in business of Cement and Cement related products and the separate reporting criteria of such IND AS is no longer met.
 - 5 The figures for the quarter ended 31st March 2024 and 31st March 2023 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year which were subjected to Limited Review by the Statutory Auditors.
 - 6 During the quarter ended 31st March 2024, SCNEL has commenced cement production in its grinding unit located at Guwahati with an installed capacity of 2 million Tons.
 - 7 In Standalone results, other Income for the quarter ended 31st March 2024 includes Rs. 2014.91 Lakhs towards profit on sales of Immovable property.
- Figures of the previous period / year have been regrouped and reclassified to conform to the classification of the current period/year wherever necessary.
- 8 From current quarter, Freight on internal clinker transfer has been presented separately with corresponding impact in Cost of materials consumed to bring in line with industry practise of disclosures.



By order of the Board
For Star Cement Limited

Sajjan Bhajanka

Sajjan Bhajanka
Chairman

Date: 22nd May, 2024

Place: Lumshnong, Meghalaya