

STAR CEMENT LIMITED

(Formerly CEMENT MANUFACTURING COMPANY LTD)

11th August, 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 11th August, 2020

Further to our letter dated 3rd August, 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., 11th August, 2020 inter alia, has taken on record and approved the Unaudited Standalone and Consolidated financial results of the Company for the first quarter ended 30th June, 2020.

A copy of the Unaudited Standalone and Consolidated financial results of the Company for the first quarter ended 30th June, 2020 along with Limited Review Reports as submitted by the Company's Statutory Auditors are enclosed for your information and record.

The Meeting of the Board of Directors of the Company commenced at 02.25 p.m. and concluded at 03.35 p.m.

Thanking you,
For Star Cement Limited

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Debabrata Thakurta
Company Secretary
Signed by: THAKURTA DEBABRATA

Debabrata Thakurta
(Company Secretary)



STARCEMENT
Solid Setting

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Durgapur Office : C/o - Ma Chandi Durga Cements Ltd., Bamunara Industrial Area, P.O.- Bamunara, P.S.- Kanksha, Dist. Burdwan, West Bengal - 713 212
Siliguri Office : Village - Kartowa, P.O. – Mohanvita, District – Jalpaiguri, West Bengal – 735 135 / Top Plaza, 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 Review Report on the Review of Unaudited Standalone Financial Results

To the Board of Directors of Star Cement Limited

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of **Star Cement Limited** ("the Company") for the quarter ended 30 June, 2020 ("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").
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 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended ("the Act"), 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 of interim financial information consists primarily of making inquiries of Company personnel 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 under Section 143(10) of the Companies Act, 2013 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.
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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 to the financial results, which describes the impact of COVID- 19 pandemic on the Company's operations and results as assessed by the management. The extent to which COVID-19 pandemic will have impact on the Company's performance is dependent on future developments, which are uncertain. Our conclusion is not modified in respect of this matter.

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



Manoj K Roongta
Partner
Membership No.: 057761
UDIN: 20057761AAAAAM8429

Place: Kolkata
Date: 11 August, 2020



Independent Auditor's Review Report on the Review of Unaudited Consolidated Financial Results

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 Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30 June, 2020 (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
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 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended ("the Act"), 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 of interim financial information consists primarily of making inquiries of Company personnel 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 under Section 143(10) of the Companies Act, 2013 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 No. CIR/CFD/CMD1/44/2019 dated 29 March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entities	Relationship
Star Cement Meghalaya Limited (SCML)	Subsidiary
Megha Technical & Engineers Private Limited (MTEPL)	Subsidiary
Meghalaya Power Limited (MPL)	Subsidiary
NE Hills Hydro Limited (NEHPL)	Subsidiary
Star Century Global Cement Private Limited (SCGCPL)	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 recognition and measurement principles laid down in the aforesaid Ind AS prescribed under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted 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.

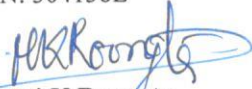


6. The Statement includes unaudited financial information / financial results of two subsidiaries i.e NE Hills Hydro Ltd. and Star Century Global Cement Pvt. Ltd. which have not been reviewed by their auditors and whose financial information / financial results reflect total assets of Rs. 52.23 lakhs, Nil revenue, Nil net loss and Nil total comprehensive income for the quarter ended 30 June, 2020. The unaudited financial information of these subsidiaries have been furnished to us by the management of the Holding Company and our conclusion on the unaudited consolidated financial results, 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, these unaudited financial information / financial results are not material to the Group. Our conclusion is not modified in respect of this matter.
7. We draw attention to Note 3 to the financial results, which describes the impact of COVID- 19 pandemic on the Company's operations and results as assessed by the management. The extent to which COVID-19 pandemic will have impact on the Company's performance is dependent on future developments, which are uncertain. Our conclusion is not modified in respect of this matter.

For D. K. Chhajjer & CO.

Chartered Accountants

FRN: 304138E


Manoj K Roongta

Partner

Membership No.: 057761

UDIN: 20057761AAAAAN4420

Place: Kolkata

Date : 11 August, 2020



Statement of Unaudited Financial Results for the Quarter ended 30th June, 2020

(₹ in Lacs)

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended 30.06.2020 Unaudited	Quarter ended 31.03.2020 Audited	Quarter ended 30.06.2019 Unaudited	Year ended 31.03.2020 Audited	Quarter ended 30.06.2020 Unaudited	Quarter ended 31.03.2020 Audited	Quarter ended 30.06.2019 Unaudited	Year ended 31.03.2020 Audited
1	Income								
	Revenue from Operations	28,554.01	52,504.15	44,539.66	1,77,326.68	29,197.19	54,937.62	46,085.26	1,84,386.34
	Other Income	437.22	684.61	691.90	2,806.89	587.07	716.70	735.54	2,871.99
	Total Income	28,991.23	53,188.76	45,231.56	1,80,133.57	29,784.26	55,654.32	46,820.80	1,87,258.33
2	Expenses								
	Cost of materials consumed	10,379.71	17,877.27	15,953.08	62,541.51	6,300.33	9,519.62	8,385.02	33,896.93
	Purchase of traded Goods	1,591.76	2,820.42	3,055.52	11,009.28	1,159.32	1,515.25	2,237.07	7,081.99
	Changes in Inventories of finished goods, work-in-progress and stock -in-trade	(1,232.15)	274.03	(916.87)	(654.42)	(1,578.01)	504.68	(938.60)	(789.62)
	Employee benefits expense	1,989.66	2,325.31	1,888.47	8,209.90	3,030.32	3,498.78	2,984.79	12,656.01
	Finance costs	413.20	457.00	490.59	1,955.94	165.43	196.23	277.22	933.73
	Depreciation and amortisation expense	965.44	1,220.37	1,002.78	4,331.89	2,037.65	2,499.39	2,219.00	9,295.18
	Other expenses	10,908.23	20,464.40	16,894.82	67,639.47	13,753.78	27,438.08	22,204.90	92,032.40
	Total Expenses	25,015.85	45,438.80	38,368.39	1,55,033.57	24,868.82	45,172.03	37,369.40	1,55,106.62
3	Profit before exceptional items (1-2)	3,975.38	7,749.96	6,863.17	25,100.00	4,915.44	10,482.29	9,451.40	32,151.71
4	Exceptional items	-	-	-	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	3,975.38	7,749.96	6,863.17	25,100.00	4,915.44	10,482.29	9,451.40	32,151.71
6	Tax expenses	372.87	1,818.81	1,023.80	3,229.31	491.74	1,797.77	1,061.45	3,421.37
7	Net Profit/(Loss) after tax for the period (5-6)	3,602.51	5,931.15	5,839.37	21,870.69	4,423.70	8,684.52	8,389.95	28,730.34
8	Other Comprehensive Income including non- controlling interest (net of taxes)	(5.40)	(15.25)	0.48	(21.60)	(9.21)	(22.67)	(0.80)	(36.97)
9	Total Comprehensive Income for the period (7+8)	3,597.11	5,915.90	5,839.85	21,849.09	4,414.49	8,661.85	8,389.15	28,693.37
10	Net Profit for the period attributable to:								
	Shareholders of the Company	3,602.51	5,931.15	5,839.37	21,870.69	4,330.93	8,583.18	8,388.68	28,554.98
	Non-controlling interest	-	-	-	-	92.77	101.34	1.27	175.36
11	Other Comprehensive Income attributable to:								
	Shareholders of the Company	(5.40)	(15.25)	0.48	(21.60)	(9.07)	(22.14)	(0.73)	(36.40)
	Non-controlling interest	-	-	-	-	(0.14)	(0.53)	(0.07)	(0.57)
12	Total Comprehensive Income attributable to:								
	Shareholders of the Company	3,597.11	5,915.90	5,839.85	21,849.09	4,321.86	8,561.04	8,387.95	28,518.58
	Non-controlling interest	-	-	-	-	92.63	100.81	1.20	174.79
13	Paid up Equity Share Capital (Face Value of ₹ 1/- each)	4,124.29	4,124.29	4,192.29	4,124.29	4,124.29	4,124.29	4,192.29	4,124.29
14	Earnings Per Share (EPS) - (Face Value of ₹ 1/- each) (not annualised) (₹)								
	- Basic	0.87	1.44	1.39	5.25	1.05	2.08	2.00	6.85
	- Diluted	0.87	1.44	1.39	5.25	1.05	2.08	2.00	6.85



STAR CEMENT LIMITED
Statement of Segment Revenue, Results and Capital Employed for the Quarter ended 30th June, 2020

(₹ in Lacs)

Sl. No.	Particulars	CONSOLIDATED			
		Quarter ended 30.06.2020 Unaudited	Quarter ended 31.03.2020 Audited	Quarter ended 30.06.2019 Unaudited	Year ended 31.03.2020 Audited
1	Segment Revenue				
	(a) Cement	36,812.57	71,094.18	60,429.90	2,38,715.87
	(b) Power	2,373.18	3,388.18	3,234.85	12,236.78
	Total Segment Revenue	39,185.75	74,482.36	63,664.75	2,50,952.65
	Less : Inter Segment Revenue-Cement	7,615.69	16,156.57	14,426.28	54,410.05
	Less : Inter Segment Revenue-Power	2,372.87	3,388.17	3,153.21	12,156.26
	Gross Revenue from Operations	29,197.19	54,937.62	46,085.26	1,84,386.34
2	Segment Results (Profit/(Loss) Before Tax & Finance Cost)				
	(a) Cement	4,175.92	9,587.44	8,763.35	29,065.34
	(b) Power	325.69	393.17	230.99	1,188.90
	Total	4,501.61	9,980.61	8,994.34	30,254.24
	Less : Finance Costs	165.43	196.23	277.22	933.73
	Add : Unallocable Expenses net off unallocable income	579.26	697.91	734.28	2,831.20
	Total Profit/(Loss) Before Tax	4,915.44	10,482.29	9,451.40	32,151.71
3	Segment Assets				
	(a) Cement	1,92,013.89	1,83,767.92	1,85,250.25	1,83,767.92
	(b) Power	21,932.89	22,418.02	25,203.76	22,418.02
	(c) Unallocated	29,829.96	29,629.53	28,410.51	29,629.53
	Total	2,43,776.74	2,35,815.47	2,38,864.52	2,35,815.47
4	Segment Liabilities				
	(a) Cement	44,869.78	41,133.12	46,730.51	41,133.12
	(b) Power	1,405.17	1,845.62	2,570.48	1,845.62
	(c) Unallocated	369.54	118.92	1,977.91	118.92
	Total	46,644.49	43,097.66	51,278.90	43,097.66
5	Capital Employed (Segment Assets less Segment Liabilities)				
	(a) Cement	1,47,144.11	1,42,634.80	1,38,519.74	1,42,634.80
	(b) Power	20,527.72	20,572.40	22,633.28	20,572.40
	(c) Unallocated	29,460.42	29,510.61	26,432.60	29,510.61
	Total	1,97,132.25	1,92,717.81	1,87,585.62	1,92,717.81

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 11 th August, 2020. The Limited Review of these Results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been completed 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 operations of Company and its subsidiaries were impacted, due to temporary shutdown of all plants following nationwide lockdown announced by the Government of India in view of COVID-19, pandemic. Since then the Government of India has progressively relaxed lockdown conditions and the Company has commenced its manufacturing operations across all its plants in a phased manner during the month of April after obtaining permissions from appropriate government authorities. Accordingly, sales volume for the quarter ended 30th June, 2020 has been impacted and therefore, the results of this quarter are not comparable to previous corresponding period results. The Company and its subsidiaries have made detailed assessment of its liquidity position and the recoverability and carrying value of its property, plant and equipment, loans and other assets, intangible assets, right of use assets, investments, inventories and trade receivables. Based on current indicators of future economic conditions, it is expected to recover the carrying amount of these assets. The management does not foresee any risks in the Group's ability to continue as going concern and meeting its liabilities as and when they fall due. It will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
- There were no exceptional items during the quarter ended 30th June,2020.
- Figures of the previous period/year have been regrouped and reclassified to confirm to the classification of current period, wherever necessary.
- The figures of the quarter ended 31st March 2020 are the balancing figures between audited figures in respect of the full financial year upto 31st March 2020 and unaudited year to date figures upto 31st December 2019 being the date of the end of the third quarter of the financial year.

By order of the Board
For Star Cement Limited



Date: 11th August,2020
Place: Kolkata

Sajjan Bhajanka

Sajjan Bhajanka
Chairman