



Date: 7th February, 2024

To, 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	To, The Listing Department, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001 Stock code: 540575
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Dear Sir(s)/Madam(s),

Sub: Outcome of the Board meeting held on 7th February, 2024
Ref.: Regulation 33 and 30 of SEBI (LODR) Regulations, 2015

Further to our letter dated 29th January, 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., 7th February, 2024, 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, 2023.

A copy of the Unaudited Standalone and Consolidated financial results of the Company for the third quarter and nine months ended 31st December, 2023 along with Limited Review Reports as submitted by the Company's Statutory Auditors are enclosed for your information and record.

The meeting commenced at 01:00 p.m. and concluded at 03:10 p.m.

Thanking you,

For Star Cement Limited

DEBABRAT Digitally signed
by DEBABRATA
A THAKURTA
THAKURTA Date: 2024.02.07
15:26:28 +05'30'



Debabrata Thakurta
(Company Secretary)

Encl. as stated.

STAR CEMENT LIMITED

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **M/s. Star Cement Limited** ('the Company') for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 together with notes thereon (hereinafter referred to as 'the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on February 7, 2024, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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 is free of material misstatement. 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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


(Gopal Jain)

Partner
Membership No. 059147
UDIN: 24059147BKEGRW7353

Place: Kolkata
Dated: February 7, 2024

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors,
Star Cement Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **M/s. Star Cement Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 together with notes thereon (herein after referred to as 'the Statement'), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on February 7, 2024 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013, as amended, read with relevant rules issued thereunder 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 Engagements (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 misstatement. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial results of the Parent and the following entities:

Name of the Entity	Relationship
Star Cement Meghalaya Limited	Subsidiary
Megha Technical & Engineers Private Limited	Subsidiary
Meghalaya Power Limited	Subsidiary
NE Hills Hydro Limited	Subsidiary
Star Century Global Cement Private Limited	Subsidiary
Star Cement North East Limited	Subsidiary
Star Cement (I) Limited (Formerly - Star Cement Lumshnong Limited)	Subsidiary



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the management reviewed financial information / financial results in case of two subsidiaries referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

6. The unaudited consolidated financial results also include the interim financial information & financial results of two ("2") subsidiaries namely NE Hills Hydro Limited & Star Century Global Cement Private Limited, which have not been reviewed by their independent auditors, whose interim financial information & financial results reflects total assets of Rs.56.31 lakhs and net assets of Rs.51.75 lakhs as at December 31, 2023, total revenue is Nil & Rs.0.14 lakhs, total net profit is Nil & (Rs.2.87 lakhs) and total comprehensive income is Rs.0.01 lakhs & (Rs.2.66 lakhs) for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 respectively and net cash inflow of Rs.0.72 lakhs for year to date from April 01, 2023 to December 31, 2023, as considered in this statement. According to the information and explanations given to us by the management, these interim financial information & financial results are not material to the Group. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the above subsidiaries, is based solely on the financial information & financial results certified by the management.

Our conclusion on the Statement is not modified in respect of the above matter.



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

(Gopal Jain)
Partner

Membership No. 059147
UDIN: 24059147BKEGRX6553

Place: Kolkata
Dated: February 7, 2024

Statement of Unaudited Financial Results for the Quarter/Nine month ended 31st December, 2023

(₹ in Lacs unless otherwise stated)

Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended 31.12.2023 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)	Nine month ended 31.12.2023 (Unaudited)	Nine month ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)	Nine month ended 31.12.2023 (Unaudited)	Nine month ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1	Income												
	Revenue from Operations	65,904.94	60,222.55	62,118.07	2,03,399.10	1,87,454.44	2,70,747.82	65,140.47	58,525.95	61,719.92	199,713.52	1,87,568.83	2,70,484.68
	Other Income	403.93	524.60	628.86	1,500.36	2,189.11	2,667.57	413.23	576.93	1,173.16	1,863.33	3,933.89	5,208.27
	Total Income	66,308.87	60,747.15	62,746.93	2,04,899.46	1,89,643.55	2,73,415.39	65,553.70	59,102.88	62,893.08	2,01,576.85	1,91,502.72	2,75,692.95
2	Expenses												
	Cost of materials consumed	26,398.01	24,728.95	27,605.52	86,009.10	81,771.40	1,16,420.62	15,577.02	13,001.63	14,424.80	47,801.37	45,739.86	64,358.96
	Purchase of traded Goods	64.53	89.45	2.67	1,423.11	51.96	2,093.53	-	-	-	-	-	-
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(271.67)	731.84	(1,382.84)	751.19	(1,633.84)	(1,768.72)	(3,075.76)	(1,051.02)	(3,494.03)	(3,318.13)	(2,779.88)	(1,786.32)
	Employee benefits expense	3,884.81	4,004.85	3,062.69	11,339.83	9,371.59	13,410.52	5,452.66	5,712.47	4,523.14	16,004.16	14,170.38	19,693.13
	Finance costs	289.01	354.67	352.41	908.96	1,082.96	1,251.13	296.41	324.50	330.11	845.05	851.97	969.50
	Depreciation and amortisation expense	1,998.85	2,011.84	2,068.81	5,942.75	5,611.38	7,751.63	3,651.26	3,601.55	3,407.42	10,433.66	9,604.52	13,111.22
	Power and Fuel expense	6,853.41	5,893.19	6,404.55	20,413.10	17,043.73	23,823.33	13,363.49	13,116.89	14,855.27	43,787.39	38,158.15	54,064.66
	Carriage Outward expense	10,739.07	9,207.39	11,332.78	32,671.59	36,556.13	50,754.03	11,008.47	9,019.90	11,391.45	32,632.46	36,628.75	50,673.91
	Other expenses	7,660.63	7,843.64	8,570.71	23,187.47	24,905.50	34,795.16	7,938.83	8,870.14	9,137.91	25,146.78	25,431.16	36,641.14
	Total Expenses	57,616.65	54,865.82	58,017.34	1,82,647.10	1,74,760.81	2,48,531.23	54,212.38	52,596.06	54,616.07	1,73,332.74	1,67,804.91	2,37,726.20
3	Profit before exceptional items / extraordinary items(1-2)	8,692.22	5,881.33	4,729.59	22,252.36	14,882.74	24,884.16	11,341.32	6,506.82	8,277.01	28,244.11	23,697.81	37,966.75
4	Exceptional items												
5	Profit before tax (3+4)	8,692.22	5,881.33	4,729.59	22,252.36	14,882.74	24,884.16	11,341.32	6,506.82	8,277.01	28,244.11	23,697.81	37,966.75
6	Tax expenses												
	a) Current Tax	1,435.40	1,065.40	830.29	3,840.36	2,604.99	4,397.01	1,965.54	1,223.20	1,460.49	5,005.18	4,151.96	6,721.57
	b) Deferred Tax (Refer Note no 4)	1,615.70	1,142.73	868.86	4,176.32	2,760.48	4,857.92	2,010.43	1,216.67	1,529.09	3,155.51	4,397.18	7,244.51
	c) Tax for earlier years	-	-	-	(487.76)	-	(772.82)	13.48	-	-	(660.94)	-	(759.74)
7	Profit after tax for the period (5-6)	5,641.12	3,673.20	3,030.44	14,723.44	9,517.27	16,402.05	7,351.87	4,066.95	5,287.43	20,744.36	15,148.67	24,760.41
8	Other Comprehensive Income (net of tax)												
	a) Items that will not be reclassified to Profit or loss (net of tax)	(62.03)	(131.79)	(4.92)	(186.09)	(14.75)	30.94	(62.42)	(129.59)	(6.90)	(187.26)	(27.29)	33.76
	b) Items that will be reclassified to Profit or loss (net of tax)	-	-	-	-	-	-	0.01	0.20	-	0.21	-	-
9	Total Comprehensive Income for the period (7+8)	5,579.09	3,541.41	3,025.52	14,537.35	9,502.52	16,432.99	7,289.46	3,937.56	5,280.53	20,557.31	15,121.38	24,794.17
10	Net Profit for the period attributable to:												
	Shareholders of the Company	5,641.12	3,673.20	3,030.44	14,723.44	9,517.27	16,402.05	7,351.87	4,066.95	5,287.43	20,744.36	15,148.67	24,760.41
	Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
11	Other Comprehensive Income attributable to:												
	Shareholders of the Company	(62.03)	(131.79)	(4.92)	(186.09)	(14.75)	30.94	(62.41)	(129.39)	(6.90)	(187.05)	(27.29)	33.76
	Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
12	Total Comprehensive Income attributable to:												
	Shareholders of the Company	5,579.09	3,541.41	3,025.52	14,537.35	9,502.52	16,432.99	7,289.46	3,937.56	5,280.53	20,557.31	15,121.38	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	4,041.80	4,041.80
14	Other Equity												
		-	-	-	-	-	1,42,328.04	-	-	-	-	-	2,37,595.76
15	Earnings Per Share (EPS) - (Face Value of ₹ 1/- each) (not annualised) (in ₹)												
	- Basic	1.40	0.91	0.75	3.64	2.35	4.06	1.82	1.01	1.31	5.13	3.75	6.13
	- Diluted	1.40	0.91	0.75	3.64	2.35	4.06	1.82	1.01	1.31	5.13	3.75	6.13



Singhi & Co.



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 7th February, 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), Megha Technical & Engineers Private Limited (MTEPL), Meghalaya Power Limited (MPL), NE Hills Hydro Ltd. (NEHL), 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, MTEPL, MPL & NEHL had approved a proposal of amalgamation of MTEPL, MPL & NEHL into SCML with effect from 1st April, 2023. Necessary actions by the respective companies for the requisite approvals has been initiated. In view of pending approval, no impact of such amalgamation has been carried out in the consolidated results.
- 3 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.
- 4 Deferred Tax for the nine months ended 31st December, 2023 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.
- 5 Figures of the previous period/year have been regrouped and reclassified to confirm to the classification of current period, wherever necessary.



By order of the Board
For Star Cement Limited

Sajjan Bhajanka

Sajjan Bhajanka
Chairman

Date: February 7, 2024

Place: Kolkata