



03rd February, 2023

**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: Unaudited Financial Results for the third quarter and
Nine months ended 31st December, 2022.**
Ref. : Regulation 33 and 30 of SEBI (LODR) Regulations, 2015

Further to our letter dated 25th January, 2023, 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., 03rd February, 2023 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, 2022.

A copy of the Unaudited Standalone and Consolidated financial results of the Company for the third quarter and nine months ended 31st December, 2022 along with Limited Review Reports as submitted by the Company's Statutory Auditors are enclosed for your information and record.

The meeting commenced at 12:20 p.m. and concluded at 02:00 p.m.

Thanking you,
For Star Cement Limited

X

Debabrata Thakurta
Company Secretary
Signed by: DEBABRATA THAKURTA

**Debabrata Thakurta
(Company Secretary)**

03-02-2023



Encl. as stated.

STAR CEMENT LIMITED

Century House, P-15/1 CPT Colony, Taratala Road, Kolkata -700088. Email: kolkata@starcement.co.in
Registered Office & Works: Village & PO – Lumshnong, P.S. Khliehriat, District – East Jaintia Hills, Meghalaya – 793210. Phone: 03655-278215/16/18. Fax Number: 03655-278217.
Email: lumshnong@starcement.co.in. Website: www.starcement.co.in
ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 CERTIFIED COMPANY.
CIN : L26942ML2001PLC006663

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, 2022 and year to date from April 01, 2022 to December 31, 2022 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 3, 2023, 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.
5. The standalone financials statements of the Company for the year ended March 31, 2022 were audited by predecessor auditor who expressed an unmodified opinion on the same vide their report dated May 17, 2022. The comparative standalone financial information of the company for the corresponding quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 were also reviewed by the predecessor auditor who expressed an unmodified opinion on the same vide their report dated January 25, 2022. We have placed reliance on the above reports of the predecessor auditor and our conclusion is not modified in respect of these matters.



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


(Gopal Jain)
Partner

Membership No. 059147
UDIN: 23059147 *BGYPZQ/302*

Place: Kolkata
Dated: February 3, 2023

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, 2022 and year to date from April 01, 2022 to December 31, 2022 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 3, 2022 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 4 above and based on the consideration of the management reviewed financial information / financial results in case of four 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 Matters

6. The consolidated unaudited financial results also include the interim financial information & financial results of four ("4") subsidiaries namely NE Hills Hydro Limited, Star Century Global Cement Private Limited, Star Cement North East Limited and Star Cement (I) Limited (Formerly - Star Cement Lumshnong Limited), which have not been reviewed by their independent auditors, whose interim financial information & financial results reflects total assets of Rs.1,475.56 lakhs and net assets of Rs.66.21 lakhs as at December 31, 2022, total revenue is Nil & Nil, total net profit is Rs.0.33 lakhs & Rs.1.85 lakhs and total comprehensive income is Rs.0.33 lakhs & Rs.1.85 lakhs for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 respectively and net cash inflow of Rs.61.92 lakhs for year to date from April 01, 2022 to December 31, 2022, 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.
7. The Consolidated financial statements of the Company for the year ended March 31, 2022 were audited by predecessor auditor who expressed an unmodified opinion on the same vide their report dated May 17, 2022. The comparative consolidation financial information of the company for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 were also reviewed by the predecessor auditor who expressed an unmodified opinion on the same vide their report dated January 25, 2022. We have placed reliance on the above reports of the predecessor auditor.

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



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

(Gopal Jain)
Partner

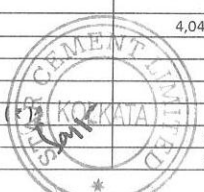
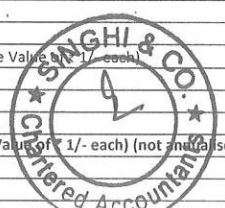
Membership No. 059147
UDIN: 23059147 BGYP2 R/60Y

Place: Kolkata
Dated: February 3, 2023

Statement of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2022

(* in Lacs)

Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended 31.12.2022 Unaudited	Quarter ended 30.09.2022 Unaudited	Quarter ended 31.12.2021 Unaudited	Nine months ended 31.12.2022 Unaudited	Nine months ended 31.12.2021 Unaudited	Year ended 31.03.2022 Audited	Quarter ended 31.12.2022 Unaudited	Quarter ended 30.09.2022 Unaudited	Quarter ended 31.12.2021 Unaudited	Nine months ended 31.12.2022 Unaudited	Nine months ended 31.12.2021 Unaudited	Year ended 31.03.2022 Audited
1	Income												
	Revenue from Operations	62,349.46	59,586.46	54,018.28	1,87,814.46	1,46,163.85	2,19,756.92	61,953.98	59,421.15	55,489.11	1,87,980.81	1,47,258.18	2,22,181.90
	Other Income	628.86	788.09	455.84	2,189.11	1,551.91	2,172.20	1,173.16	1,355.23	704.00	3,933.89	2,417.88	3,337.17
	Total Income	62,978.32	60,374.55	54,474.12	1,90,003.57	1,47,715.76	2,21,929.12	63,127.14	60,776.38	56,193.11	1,91,914.70	1,49,676.06	2,25,519.07
2	Expenses												
	a. Cost of materials consumed	27,605.52	25,510.58	25,162.55	81,771.40	65,097.04	95,420.53	14,396.26	13,850.88	14,457.66	45,711.32	35,591.64	53,458.86
	b. Purchase of traded Goods	-	-	-	-	-	-	-	-	-	-	-	-
	c. Changes in Inventories of finished goods, work-in-progress and stock -in-trade	(1,382.80)	1,208.92	169.55	(1,633.84)	(211.99)	271.23	(3,494.03)	2,187.75	807.31	(2,779.88)	157.94	2,854.13
	d. Employee benefits expense	3,387.08	3,347.36	2,805.52	9,991.56	7,898.14	10,749.64	4,862.39	5,060.26	4,168.62	14,831.49	11,825.89	15,935.01
	e. Finance costs	352.41	358.93	296.16	1,082.96	934.79	1,236.19	330.11	263.54	238.56	851.97	1,098.49	1,334.03
	f. Depreciation and amortisation expense	2,068.81	1,792.16	1,780.05	5,611.38	5,178.53	7,214.85	3,407.42	3,153.77	3,153.68	9,604.52	8,649.38	12,162.95
	g. Power and Fuel expense	7,237.36	5,120.20	4,812.68	18,607.66	12,618.65	18,752.59	16,026.47	11,471.97	10,608.94	40,485.69	28,397.48	41,689.99
	h. Carriage Outward expense	11,332.78	11,757.92	11,106.55	36,556.13	27,107.30	43,678.94	11,391.45	11,738.57	11,474.16	36,628.76	27,463.01	43,755.22
	i. Other expenses	7,647.57	7,565.48	6,357.41	23,133.58	19,004.32	27,567.63	7,930.06	8,145.53	7,221.11	22,883.02	20,632.68	29,963.53
	Total Expenses	58,248.73	56,661.55	52,490.47	1,75,120.83	1,37,626.78	2,04,891.60	54,850.13	55,872.27	52,130.04	1,68,216.89	1,33,816.51	2,01,153.72
3	Profit before exceptional items (1-2)	4,729.59	3,713.00	1,983.65	14,882.74	10,888.98	17,037.52	8,277.01	4,904.11	4,063.07	23,697.81	15,859.55	24,365.35
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	4,729.59	3,713.00	1,983.65	14,882.74	10,888.98	17,037.52	8,277.01	4,904.11	4,063.07	23,697.81	15,859.55	24,365.35
6	Tax expenses	-	-	-	-	-	-	-	-	-	-	-	-
	a) Current Tax	830.29	649.32	329.21	2,604.99	1,710.59	2,907.27	1,460.49	832.41	611.65	4,151.96	2,552.78	3,951.72
	b) Deferred Tax	868.86	708.35	(732.02)	2,760.48	(1,771.17)	(3,497.00)	1,529.09	966.00	(927.05)	4,397.18	(2,575.79)	(4,261.39)
	c) Tax for earlier years	-	-	-	-	51.45	(4.92)	-	-	(3.90)	-	47.56	(2.46)
7	Net Profit/(Loss) after tax for the period (5-6)	3,030.44	2,355.33	2,386.46	9,517.27	10,098.11	17,632.17	5,287.43	3,105.70	4,382.37	15,148.67	15,835.00	24,677.48
8	Other Comprehensive Income (net of taxes)												
	a) Items that will not be reclassified to Profit and loss (net of tax)	(4.92)	(10.41)	1.66	(14.75)	5.00	2.33	(6.90)	(15.97)	(6.24)	(27.29)	(18.70)	(14.17)
	b) Items that will be reclassified to Profit and loss (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	3,025.52	2,344.92	2,388.12	9,502.52	10,103.11	17,634.50	5,280.53	3,089.73	4,376.13	15,121.38	15,816.30	24,663.31
10	Net Profit for the period attributable to:												
	Shareholders of the Company	3,030.44	2,355.33	2,386.46	9,517.27	10,098.11	17,632.17	5,287.43	3,105.70	4,382.37	15,148.67	15,835.00	24,677.48
	Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
11	Other Comprehensive Income attributable to:												
	Shareholders of the Company	(4.92)	(10.41)	1.66	(14.75)	5.00	2.33	(6.90)	(15.97)	(6.24)	(27.29)	(18.70)	(14.17)
	Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
12	Total Comprehensive Income attributable to:												
	Shareholders of the Company	3,025.52	2,344.92	2,388.12	9,502.52	10,103.11	17,634.50	5,280.53	3,089.73	4,376.13	15,121.38	15,816.30	24,663.31
	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						1,25,895.05						2,12,801.60
15	Earnings Per Share (EPS) - (Face Value of ₹ 1/- each) (not audited)												
	- Basic	0.75	0.58	0.59	2.35	2.46	4.32	1.31	0.77	1.09	3.75	3.86	6.04
	- Diluted	0.75	0.58	0.59	2.35	2.46	4.32	1.31	0.77	1.09	3.75	3.86	6.04



STAR CEMENT LIMITED
Statement of Segment Revenue, Results and Capital Employed for the Quarter and Nine months ended 31st December, 2022

(₹ in Lacs)

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended 31.12.2022 Unaudited	Quarter ended 30.09.2022 Unaudited	Quarter ended 31.12.2021 Unaudited	Nine Months ended 31.12.2022 Unaudited	Nine Months ended 31.12.2021 Unaudited	Year ended 31.03.2022 Audited
1	Segment Revenue						
	(a) Cement	86,345.63	79,176.94	72,427.49	2,53,786.69	1,95,587.24	2,94,000.31
	(b) Power	3,560.69	3,054.86	3,575.59	10,287.58	9,549.05	13,583.07
	Total Segment Revenue	89,906.32	82,231.80	76,003.08	2,64,074.27	2,05,136.29	3,07,583.38
	Less : Inter Segment Revenue-Cement	24,424.62	19,835.40	16,939.24	66,115.77	48,341.29	71,830.98
	Less : Inter Segment Revenue-Power	3,527.72	2,975.25	3,574.73	9,977.69	9,536.82	13,570.50
	Gross Revenue from Operations	61,953.98	59,421.15	55,489.11	1,87,980.81	1,47,258.18	2,22,181.90
2	Segment Results (Profit/(Loss) Before Tax & Finance Cost)						
	(a) Cement	7,590.02	3,901.61	3,574.68	20,764.00	14,253.02	22,050.40
	(b) Power	65.49	52.79	31.65	217.79	305.19	334.89
	Total	7,655.51	3,954.40	3,606.33	20,981.79	14,558.21	22,385.29
	Less : Finance Costs	330.11	263.54	238.56	851.97	1,098.49	1,334.03
	Add : Unallocable Income net off unallocable expense	951.61	1,213.25	695.30	3,567.99	2,399.83	3,314.09
	Less: Exceptional items	-	-	-	-	-	-
	Total Profit/(Loss) Before Tax	8,277.01	4,904.11	4,063.07	23,697.81	15,859.55	24,365.35
3	Segment Assets						
	(a) Cement	2,56,081.54	2,41,706.78	2,21,127.46	2,56,081.54	2,21,127.46	2,21,198.72
	(b) Power	17,748.59	16,954.58	16,901.60	17,748.59	16,901.60	16,747.77
	(c) Unallocated	33,752.33	32,259.73	35,068.70	33,752.33	35,068.70	36,562.97
	Total	3,07,582.46	2,90,921.09	2,73,097.76	3,07,582.46	2,73,097.76	2,74,509.46
4	Segment Liabilities						
	(a) Cement	71,373.14	60,884.85	63,406.43	71,373.14	63,406.43	55,724.99
	(b) Power	2,599.01	2,486.73	1,361.05	2,599.01	1,361.05	1,626.53
	(c) Unallocated	1,645.51	865.27	333.83	1,645.51	333.83	314.54
	Total	75,617.66	64,236.85	65,101.31	75,617.66	65,101.31	57,666.06
5	Capital Employed (Segment Assets less Segment Liabilities)						
	(a) Cement	1,84,708.40	1,80,821.93	1,57,721.03	1,84,708.40	1,57,721.03	1,65,473.73
	(b) Power	15,149.58	14,467.85	15,540.55	15,149.58	15,540.55	15,121.24
	(c) Unallocated	32,106.82	31,394.46	34,734.87	32,106.82	34,734.87	36,248.43
	Total	2,31,964.80	2,26,684.24	2,07,996.45	2,31,964.80	2,07,996.45	2,16,843.40

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 3rd February, 2023. 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), Star Century Global Cement Private Limited (SCGCPL), Star Cement (I) Limited (SCIL) (Formerly Star Cement Lumshnong Limited) and Star Cement North East Limited (SCNEL). In the Board meetings held on 02nd February 2023, the respective Board of Directors of SCML, MTEPL, MPL and NEHL have approved a proposal of amalgamation of MTEPL, MPL & NEHL into SCML with effect from 01st April 2023. Necessary actions by the respective companies for requisite approvals etc., in this regard shall be taken in due course.
- The group is engaged in the manufacture of cement, cement clinker and generation of power. The Power Company is generating power for group companies for their captive use.
- The tax holiday period enjoyed by Company's Guwahati Grinding unit and its subsidiary, Star Cement Meghalaya Limited (SCML) u/s 80 IE of Income Tax Act, 1961 has ended in the financial year 2021-2022 leading to an overall increase in the Group's tax expenditure.
- Figures of the previous period / year have been regrouped and reclassified to confirm to the classification of current period, wherever necessary.



Date: 3rd February, 2023
Place: Kolkata



By order of the Board
For Star Cement Limited

Sajjan Bhajanka
Chairman