



8th August, 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**

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

Dear Sir(s)/Madam(s),

Sub: Outcome of the Board meeting held on 8th August, 2023
Ref.: Regulation 33 and 30 of SEBI (LODR) Regulations, 2015

Further to our letter dated 1st August, 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., 08th August, 2023 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, 2023.

A copy of the Unaudited Standalone and Consolidated financial results of the Company for the first quarter ended 30th June, 2023 along with Limited Review Reports as submitted by the Company's Statutory Auditors are enclosed for your information and records.

The meeting of the Board of Directors commenced at 02:30 p.m. and concluded at 04:10 p.m.

Thanking you,
For Star Cement Limited

**Debabrata Thakurta
(Company Secretary)**



Encl. as stated.

STAR CEMENT LIMITED

Independent Auditor's Review Report on the Quarterly 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 June 30, 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 August 08, 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 comparative standalone financial information of the company for the corresponding quarter ended June 30, 2022 were reviewed by the predecessor auditor who expressed an unmodified opinion on the same vide their report dated August 02, 2022. We have placed reliance on the above reports of the predecessor auditor and our conclusion is not modified in respect of these matters.



Singhi & Co.

Chartered Accountants

.....contd.

6. Attention is drawn to Note No. 5 to the statement which states that the statement includes the results for the quarter ended 31st March 2023 being the balancing figure between the audited figure in respect of the full financial year and the unaudited published figures upto the third quarter of the previous financial year which were subjected to limited review by us.

Our opinion is not modified in respect of this matter.



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

(Gopal Jain)
Partner

Membership No. 059147

UDIN: 23059147 86YQBW4081

Place: Kolkata

Dated: August 8, 2023

Independent Auditor's Review Report on the Quarterly 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 June 30, 2023 and 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 August 08, 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 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 | 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 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

5. 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, whose interim financial information & financial results reflects total assets of Rs. 14,311.54 lakhs and net assets of Rs.8,064.14 lakhs as at June 30, 2023, total revenue of Nil, total net loss after tax of Rs 0.27 lakhs and total comprehensive income of (Rs. 0.18 lakhs) for the quarter ended June 30, 2023, which have not been reviewed by their independent auditors and have been certified by the management of the respective subsidiaries. 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.
6. The comparative consolidation financial information of the company for the quarter ended June 30, 2022 were reviewed by the predecessor auditor who expressed an unmodified opinion on the same vide their report dated August 02, 2022. We have placed reliance on the above reports of the predecessor auditor.
7. Attention is drawn to Note No. 5 to the statement which states that the statement includes the results for the quarter ended 31st March 2023 being the balancing figure between the audited figure in respect of the full financial year and the unaudited published figures upto third quarter of the previous financial year which were subjected to limited review by us.

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

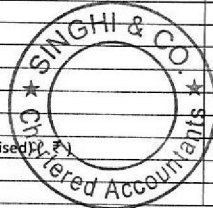
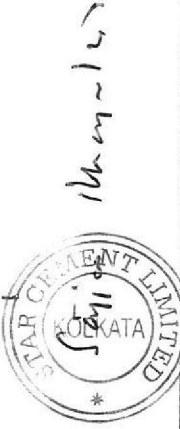
UDIN: 28059147 8G40BX3411

Place: Kolkata

Dated: August 08, 2023

Statement of Unaudited Financial Results for the Quarter ended 30th June, 2023

| Sl No. | Particulars | STANDALONE | | | | CONSOLIDATED | | | |
|--------|--|--|--|--|-------------------------------------|--|--|--|-------------------------------------|
| | | Quarter ended 30.06.2023 Unaudited | Quarter ended 31.03.2023 Audited (Refer Note 5) | Quarter ended 30.06.2022 Unaudited | Year ended 31.03.2023 Audited | Quarter ended 30.06.2023 Unaudited | Quarter ended 31.03.2023 Audited (Refer Note 5) | Quarter ended 30.06.2022 Unaudited | Year ended 31.03.2023 Audited |
| | | (₹ in Lakhs unless otherwise stated) | | | | | | | |
| 1 | Income | | | | | | | | |
| | Revenue from Operations | | | | | | | | |
| | Other Income | 77,271.61 | 83,374.41 | 65,803.75 | 2,70,747.82 | 76,047.10 | 82,996.88 | 66,521.34 | 2,70,484.68 |
| | Total Income | 77,843.44 | 83,852.87 | 66,575.91 | 2,73,415.39 | 76,920.27 | 84,271.26 | 67,926.84 | 2,75,692.95 |
| 2 | Expenses | | | | | | | | |
| | Cost of materials consumed | 34,882.14 | 34,649.22 | 28,655.30 | 1,16,420.62 | 19,222.72 | 18,678.30 | 16,950.97 | 64,358.96 |
| | Purchase of traded Goods | 1,269.13 | 2,041.57 | 9.55 | 2,093.53 | - | - | 0.00 | 0.00 |
| | Changes in Inventories of finished goods, work-in-progress and stock -in-trade | 291.02 | (134.87) | (1,459.97) | (1,768.72) | 808.65 | 993.56 | (1,473.61) | (1,786.32) |
| | Employee benefits expense | 3,664.95 | 4,106.48 | 3,257.12 | 13,811.69 | 5,097.58 | 5,577.37 | 4,799.76 | 19,587.32 |
| | Finance costs | 265.28 | 168.17 | 371.62 | 1,251.13 | 224.14 | 117.53 | 258.32 | 969.50 |
| | Depreciation and amortisation expense | 1,932.06 | 2,140.25 | 1,750.41 | 7,751.63 | 3,180.85 | 3,506.70 | 3,043.33 | 13,111.22 |
| | Power and Fuel expense | 7,666.50 | 7,633.70 | 6,250.10 | 25,554.94 | 17,307.01 | 16,761.12 | 12,987.25 | 56,973.49 |
| | Carriage Outward expense | 12,725.13 | 14,197.90 | 13,465.43 | 50,754.03 | 12,604.09 | 14,045.15 | 13,068.48 | 50,673.91 |
| | Other expenses | 7,468.42 | 9,049.03 | 7,836.18 | 32,662.38 | 8,079.26 | 10,322.59 | 7,775.65 | 33,838.12 |
| | Total Expenses | 70,164.63 | 73,851.45 | 60,135.74 | 2,48,531.23 | 66,524.30 | 70,002.32 | 57,410.15 | 2,37,726.20 |
| 3 | Profit before exceptional items /extraordinary items(1-2) | 7,678.81 | 10,001.42 | 6,440.17 | 24,884.16 | 10,395.97 | 14,268.94 | 10,516.69 | 37,966.75 |
| 4 | Exceptional items | | | | | | | | |
| 5 | Profit/(Loss) before tax (3+4) | 7,678.81 | 10,001.42 | 6,440.17 | 24,884.16 | 10,395.97 | 14,268.94 | 10,516.69 | 37,966.75 |
| 6 | Tax expenses | | | | | | | | |
| | a) Current Tax | 1,339.56 | 1,792.02 | 1,125.38 | 4,397.01 | 1,816.44 | 2,569.61 | 1,859.06 | 6,721.57 |
| | b) Deferred Tax (Refer Note no 4) | 1,417.89 | 2,097.44 | 1,183.27 | 4,857.92 | (71.59) | 2,847.33 | 1,902.10 | 7,244.51 |
| | c) Tax for earlier years | (487.76) | (772.82) | - | (772.82) | (674.42) | (759.74) | - | (759.74) |
| 7 | Net Profit/(Loss) after tax for the period (5-6) | 5,409.12 | 6,884.78 | 4,131.52 | 16,402.05 | 9,325.54 | 9,611.74 | 6,755.53 | 24,760.41 |
| 8 | Other Comprehensive Income (net of taxes) | | | | | | | | |
| | a) Items that will not be reclassified to Profit and loss (net of tax) | 7.73 | 45.69 | 0.58 | 30.94 | 4.75 | 61.04 | (4.42) | 33.76 |
| | b) Items that will be reclassified to Profit or loss (net of tax) | | | | | | | | |
| 9 | Total Comprehensive Income for the period (7+8) | 5,416.85 | 6,930.47 | 4,132.10 | 16,432.99 | 9,330.29 | 9,672.78 | 6,751.11 | 24,794.17 |
| 10 | Net Profit for the period attributable to: | | | | | | | | |
| | Shareholders of the Company | 5,409.12 | 6,884.78 | 4,131.52 | 16,402.05 | 9,325.54 | 9,611.74 | 6,755.53 | 24,760.41 |
| | Non-controlling interest | - | - | - | - | - | - | - | - |
| 11 | Other Comprehensive Income attributable to: | | | | | | | | |
| | Shareholders of the Company | 7.73 | 45.69 | 0.58 | 30.94 | 4.75 | 61.04 | (4.42) | 33.76 |
| | Non-controlling interest | - | - | - | - | - | - | - | - |
| 12 | Total Comprehensive Income attributable to: | | | | | | | | |
| | Shareholders of the Company | 5,416.85 | 6,930.47 | 4,132.10 | 16,432.99 | 9,330.29 | 9,672.78 | 6,751.11 | 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 |
| 14 | Other Equity | | | | 1,42,328.04 | | | | 2,37,595.76 |
| 15 | Earnings Per Share (EPS) - (Face Value of ₹ 1/- each) (not annualised) | | | | | | | | |
| | - Basic | 1.34 | 1.70 | 1.02 | 4.06 | 2.31 | 2.38 | 1.67 | 6.13 |
| | - Diluted | 1.34 | 1.70 | 1.02 | 4.06 | 2.31 | 2.38 | 1.67 | 6.13 |



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 8th August, 2023. 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) (formerly known as Star Cement Lumshnong Limited) 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 quarter, 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 current quarter 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 has now been recognised 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 The figures for the Quarter ended 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 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: August 8, 2023

Place: Kolkata