

STAR CEMENT LIMITED
(Formerly CEMENT MANUFACTURING COMPANY LTD)

8th February, 2021

**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 8th February, 2021
Ref. : Regulation 30 and 33 of SEBI (LODR) Regulations, 2015**

Further to our letter dated 30th January, 2021, 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., 8th February, 2021 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, 2020.

A copy of the Unaudited Standalone and Consolidated financial results of the Company for the third quarter and nine months ended 31st December, 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 02.35 p.m. and concluded at 03.30 p.m.

Thanking you,
For Star Cement Limited

08-02-2021

X

Debabrata Thakurta
Company Secretary
Signed by: THAKURTA DEBABRATA

**Debabrata Thakurta
(Company Secretary)
Encl. as stated.**



STARCEMENT
Solid Setting

Regd. Office & Works : Lumshnong, P.O. – Khaliehriat, Dist.– East Jaintia Hills, Meghalaya - 793 210, Ph: 03655-278215/16/18, Fax: 03655-278217, e-mail: lumshnong@starcement.co.in
Works : Gopinath Bordoloi Road, Village - Chamatapathar, District – Kamrup (M), Guwahati – 782 402, Assam, e-mail: ggu@starcement.co.in **Guwahati office** : Mayur Garden, 2nd Floor, Opp. Rajiv Bhawan, G.S. Road, Guwahati - 781 005, Assam, Ph: 0361-2462215/16, Fax: 0361- 2462217, e-mail: guwahati@starcement.co.in **Delhi Office** : 281, Deepali, Pitampura, Delhi-110 034, Ph: 011 - 2703 3821/22/27, Fax: 011 – 2703 3824, e-mail: delhi@starcement.co.in **Kolkata Office** : Century House, P 15/1 Taratala Road, 2nd Floor, Kolkata - 700 088 e-mail: kolkata@starcement.co.in **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** : MLA House, 3rd Floor, above Reliance Trends Showroom, Near Cosmos Mall, Sevoke Road, Siliguri – 734001, Ph: 0353-2643611/12

AN ISO 9001, ISO 14001 & OHSAS 18001 CERTIFIED COMPANY

CIN NO. L26942ML2001PLC006663

D. K. CHHAJER & CO.

CHARTERED ACCOUNTANTS

NILHAT HOUSE
11, R. N. MUKHERJEE ROAD
GROUND FL., KOLKATA - 700 001
PHONES : 033-2262 7280 / 2262 7279
TELE-FAX : 033 2230-6106
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Independent Auditor's Review Report on the Unaudited Standalone Quarterly and Year to date 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 and nine months ended 31 December, 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 from material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than 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 in paragraph 3 above, 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 Act, 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 your attention to Note 3 to the Statement which states that the Company has charged off the differential Excise duty of Rs. 2,931.36 lacs as an Exceptional item. The same was booked as income in earlier years based on an order passed by High Court of Guwahati as per the judgement of Supreme Court. Subsequently, the Apex Court reversed its Order and certain parties had filed review petitions, pending which the Company had treated it as a Contingent liability. On rejection of such review petitions, the Company has charged off the same.

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:21057761AAAAAB4796

Place: Kolkata

Date: 08 February, 2021



Independent Auditor's Review Report on the Unaudited Consolidated Quarterly and Year to date 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 and nine months ended 31 December, 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 from material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act, 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.
6. We draw your attention to Note 3 to the Statement which states that the Group has charged off the differential Excise duty of Rs. 6,457.42 lacs as an Exceptional item. The same was booked as income in earlier years based on an order passed by High Court of Guwahati as per the judgement of Supreme Court. Subsequently,



the Apex Court reversed its Order and certain parties had filed review petitions, pending which the Group had treated it as a Contingent liability. On rejection of such review petitions, the Group has charged off the same.

Our conclusion is not modified in respect of this matter

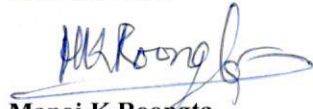
7. The Statement includes the unreviewed interim financial results of two subsidiaries i.e NE Hills Hydro Limited and Star Century Global Cement Private Limited whose interim financial results reflect total assets of Rs. 52.05 lacs as at 31 December, 2020, Nil revenue for the quarter and nine months ended 31 December, 2020, Nil net loss for the quarter and nine months ended 31 December, 2020, Nil total comprehensive income for the quarter and nine months ended 31 December, 2020 and Nil cash flows (net) for the nine months ended 31 December, 2020, as considered in the Statement. These interim financial results have not been reviewed by the auditors of such subsidiaries and have been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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: 21057761AAAAAC1434

Place: Kolkata

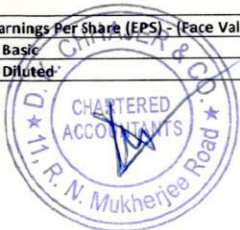
Date : 08 February, 2021



Statement of Unaudited Financial Results for the Quarter/Nine Months ended 31st December, 2020

(₹ in Lacs)

Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended 31.12.2020 Unaudited	Quarter ended 30.09.2020 Unaudited	Quarter ended 31.12.2019 Unaudited	Nine Months ended 31.12.2020 Unaudited	Nine Months ended 31.12.2019 Unaudited	Year ended 31.03.2020 Audited	Quarter ended 31.12.2020 Unaudited	Quarter ended 30.09.2020 Unaudited	Quarter ended 31.12.2019 Unaudited	Nine Months ended 31.12.2020 Unaudited	Nine Months ended 31.12.2019 Unaudited	Year ended 31.03.2020 Audited
1	Income												
	Revenue from Operations	40,381.20	38,478.28	42,932.57	1,07,413.50	1,24,822.53	1,77,326.68	42,343.57	40,189.98	45,116.36	1,11,730.74	1,29,448.71	1,84,386.34
	Other Income	568.16	497.11	656.41	1,502.49	2,122.27	2,806.89	744.28	658.24	650.75	1,989.59	2,155.29	2,871.99
	Total Income	40,949.36	38,975.39	43,588.98	1,08,915.99	1,26,944.80	1,80,133.57	43,087.85	40,848.22	45,767.11	1,13,720.33	1,31,604.00	1,87,258.33
2	Expenses												
	a. Cost of materials consumed	15,994.14	16,686.71	15,799.65	43,060.56	44,664.24	62,541.51	9,292.11	7,974.44	8,724.90	23,566.88	24,377.32	33,896.93
	b. Purchase of traded Goods	1,864.45	2,105.67	2,910.85	5,561.87	8,188.86	11,009.28	1,392.21	1,388.37	1,961.06	3,939.90	5,566.74	7,081.99
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(614.12)	1,444.52	(71.15)	(401.75)	(928.45)	(654.42)	(2,350.32)	2,089.30	(792.01)	(1,839.03)	(1,294.30)	(789.62)
	d. Employee benefits expense	2,212.52	2,054.63	2,099.13	6,256.81	5,884.59	8,209.90	3,405.45	3,087.75	3,238.43	9,523.52	9,157.24	12,656.01
	e. Finance costs	256.91	401.66	643.50	1,071.76	1,498.95	1,955.94	189.23	181.38	383.38	536.04	737.50	933.73
	g. Depreciation and amortisation expense	1,025.81	1,025.81	1,092.13	3,017.07	3,111.52	4,331.89	2,081.92	2,106.63	2,322.92	6,226.20	6,795.78	9,295.18
	h. Other expenses	14,402.57	11,347.40	16,323.72	36,658.19	47,175.06	67,639.47	22,206.99	17,757.11	22,585.42	53,717.88	64,594.31	92,032.40
	Total Expenses	35,142.28	35,066.40	38,797.83	95,224.51	1,09,594.77	1,55,033.57	36,217.59	34,584.98	38,424.10	95,671.39	1,09,934.59	1,55,106.62
3	Profit before exceptional items /extraordinary items(1-2)	5,807.08	3,908.99	4,791.15	13,691.48	17,350.03	25,100.00	6,870.26	6,263.24	7,343.01	18,048.94	21,669.41	32,151.71
4	Exceptional items (Refer Note 3)	2,931.36	-	-	2,931.36	-	-	6,457.42	-	-	6,457.42	-	-
5	Profit/(Loss) before tax (3-4)	2,875.72	3,908.99	4,791.15	10,760.12	17,350.03	25,100.00	412.84	6,263.24	7,343.01	11,591.52	21,669.41	32,151.71
6	Tax expenses	774.49	96.56	199.39	1,243.93	1,410.50	3,229.31	404.65	115.94	220.37	1,012.33	1,623.61	3,421.37
7	Net Profit/(Loss) after tax for the period (5-6)	2,101.23	3,812.43	4,591.76	9,516.19	15,939.53	21,870.69	8.19	6,147.30	7,122.63	10,579.19	20,045.80	28,730.34
8	Other Comprehensive Income including non- controlling interest (net of taxes)	3.81	13.01	(2.12)	11.42	(6.35)	(21.60)	2.77	14.74	(4.77)	8.30	(14.31)	(36.97)
9	Total Comprehensive Income for the period (7+8)	2,105.04	3,825.44	4,589.64	9,527.61	15,933.18	21,849.09	10.96	6,162.04	7,117.87	10,587.49	20,031.49	28,693.37
10	Net Profit for the period attributable to:												
	Shareholders of the Company	2,101.23	3,812.43	4,591.76	9,516.19	15,939.53	21,870.69	(174.78)	6,027.28	7,121.72	10,183.41	19,971.79	28,554.98
	Non-controlling interest	-	-	-	-	-	-	182.97	120.02	0.92	395.78	74.01	175.36
11	Other Comprehensive Income attributable to:												
	Shareholders of the Company	3.81	13.01	(2.12)	11.42	(6.35)	(21.60)	3.05	8.51	(4.75)	9.13	(14.26)	(36.40)
	Non-controlling interest	-	-	-	-	-	-	(0.28)	6.23	(0.02)	(0.83)	(0.05)	(0.57)
12	Total Comprehensive Income attributable to:												
	Shareholders of the Company	2,105.04	3,825.44	4,589.64	9,527.61	15,933.18	21,849.09	(171.73)	6,035.79	7,116.97	10,192.54	19,957.53	28,518.58
	Non-controlling interest	-	-	-	-	-	-	182.69	126.25	0.90	394.95	73.96	174.79
13	Paid up Equity Share Capital (Face Value of ₹ 1/- each)	4,124.29	4,124.29	4,124.29	4,124.29	4,124.29	4,124.29	4,124.29	4,124.29	4,124.29	4,124.29	4,124.29	4,124.29
14	Earnings Per Share (EPS):- (Face Value of ₹ 1/- each) (not annualised) (₹)												
	- Basic	0.51	0.92	1.10	2.31	3.81	5.25	(0.04)	1.46	1.71	2.47	4.99	6.85
	- Diluted	0.51	0.92	1.10	2.31	3.81	5.25	(0.04)	1.46	1.71	2.47	4.99	6.85



STAR CEMENT LIMITED

Statement of Segment Revenue, Results and Capital Employed for the Quarter/Nine Months ended 31st December, 2020

(₹ in Lacs)

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended 31.12.2020 Unaudited	Quarter ended 30.09.2020 Unaudited	Quarter ended 31.12.2019 Unaudited	Nine Months ended 31.12.2020 Unaudited	Nine Months ended 31.12.2019 Unaudited	Year ended 31.03.2020 Audited
1	Segment Revenue						
	(a) Cement	54,899.80	54,646.82	58,316.97	1,46,359.19	1,67,621.69	2,38,715.87
	(b) Power	3,874.27	2,563.23	2,893.08	8,810.68	8,848.60	12,236.78
	Total Segment Revenue	58,774.07	57,210.05	61,210.05	1,55,169.87	1,76,470.29	2,50,952.65
	Less : Inter Segment Revenue-Cement	12,560.19	14,458.30	13,200.69	34,634.18	38,254.79	54,410.05
	Less : Inter Segment Revenue-Power	3,870.31	2,561.77	2,893.00	8,804.95	8,766.79	12,156.26
	Gross Revenue from Operations	42,343.57	40,189.98	45,116.36	1,11,730.74	1,29,448.71	1,84,386.34
2	Segment Results (Profit/(Loss) Before Tax & Finance Cost)						
	(a) Cement	5,818.19	5,399.26	6,877.73	15,393.37	19,477.90	29,065.34
	(b) Power	510.68	392.46	204.52	1,228.83	795.72	1,188.90
	Total	6,328.87	5,791.72	7,082.25	16,622.20	20,273.62	30,254.24
	Less : Finance Costs	189.23	181.38	383.38	536.04	737.50	933.73
	Add : Unallocable Expenses net off unallocable income	730.62	652.90	644.14	1,962.78	2,133.29	2,831.20
	Less: Exceptional items	6,457.42	-	-	6,457.42	-	-
	Total Profit/(Loss) Before Tax	412.84	6,263.24	7,343.01	11,591.52	21,669.41	32,151.71
3	Segment Assets						
	(a) Cement	2,05,514.23	1,93,355.03	1,81,802.89	2,05,514.23	1,81,802.89	1,83,767.92
	(b) Power	20,891.05	21,099.74	23,093.21	20,891.05	23,093.21	22,418.02
	(c) Unallocated	30,941.56	30,632.60	29,699.40	30,941.56	29,699.40	29,629.53
	Total	2,57,346.84	2,45,087.37	2,34,595.50	2,57,346.84	2,34,595.50	2,35,815.47
4	Segment Liabilities						
	(a) Cement	51,967.51	40,077.13	43,504.33	51,967.51	43,504.33	41,133.12
	(b) Power	1,313.32	1,173.54	1,973.55	1,313.32	1,973.55	1,845.62
	(c) Unallocated	760.73	542.40	89.66	760.73	89.66	118.92
	Total	54,041.56	41,793.07	45,567.54	54,041.56	45,567.54	43,097.66
5	Capital Employed (Segment Assets less Segment Liabilities)						
	(a) Cement	1,53,546.72	1,53,277.90	1,38,298.56	1,53,546.72	1,38,298.56	1,42,634.80
	(b) Power	19,577.73	19,926.20	21,119.66	19,577.73	21,119.66	20,572.40
	(c) Unallocated	30,180.83	30,090.20	29,609.74	30,180.83	29,609.74	29,510.61
	Total	2,03,305.28	2,03,294.30	1,89,027.96	2,03,305.28	1,89,027.96	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 8th February, 2021. 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 Limited (NEHL) and Star Century Global Cement Private Limited (SCGCPL).
- The Company had claimed refund of 50% of differential excise duty against furnishing of surety bond based on an order passed by the Shillong Bench and Guwahati Bench of Hon'ble High Court of Guwahati in favour of the Company as per the Supreme Court Judgement dated 13.01.2012 in the matter of M/s V.V.F Limited & others versus the Union of India and had accordingly booked income of ₹ 2,931.36 lacs and ₹ 6,457.42 lacs in its standalone and consolidated financial statements respectively. However, Supreme Court vide its Judgement dated 22.04.2020 in the matter of M/s V.V.F Limited & others versus the Union of India reversed its earlier Judgement and review petition were filed by some of the parties against the said judgement. Based on the legal advice obtained as well as its own assessment of likelihood of reversal of the said judgement no reversal of income which was previously booked in the books of account was considered necessary and the Company had considered it as a Contingent liability and disclosed the same in its financial statements for the year ended 31st March, 2020. During the current quarter, such review petitions filed by some of the parties got rejected by the Apex court and consequently, the Company decided to charge off the differential Excise duty of ₹ 2,931.36 lacs and ₹ 6,457.42 lacs in its standalone and consolidated financial statements respectively as an Exceptional item.
- Figures of the previous period /year have been regrouped and reclassified to confirm to the classification of current period, wherever necessary.



Date: 8th February, 2021
Place: Kolkata

By order of the Board
For Star Cement Limited

Sajjan Bhajanka

Sajjan Bhajanka
Chairman