STAR CEMENT LIMITED
(Formerly CEMENT MANUFACTURING COMPANY LTD)

17th May, 2022

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 17th May, 2022**

Further to our letter dated 7th May, 2022, 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., 17th May, 2022 inter alia, has taken on record and approved the Audited Standalone and Consolidated financial results of the Company for the fourth quarter and year ended 31st March, 2022.

A copy of the Audited Standalone and Consolidated financial results of the Company for the fourth quarter and year ended 31st March, 2022 alongwith Un-modified Statutory Auditor's Reports are enclosed for your information and record.

We hereby confirm that the Statutory Auditors of the Company M/s. D.K. Chhajer & Co., Chartered Accountants (Firm Registration No.304138E) have furnished their report with Unmodified opinion on Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2022.

The Meeting of the Board of Directors of the Company commenced at 01.45 p.m. and concluded at 02.45 p.m.

Thanking you,
For Star Cement Limited

17-05-2022

X

Debabrata Thakurta
Company Secretary
Signed by: DEBABRATA THAKURTA

Debabrata Thakurta
(Company Secretary)

STAR CEMENT LIMITED KOLKATA

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
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AN ISO 9001, ISO 14001 & OHSAS 18001 CERTIFIED COMPANY
CIN NO. L26942ML2001PLC006663

D. K. CHHAJER & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's Report on the Audit of Standalone Financial Results

To the Board of Directors of Star Cement Limited

Opinion

We have audited the statement of accompanying Standalone Financial Results for the quarter and year ended 31 March, 2022 ("the Statement") of **Star Cement Limited** ("the Company"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion, and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter and year ended 31 March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the Standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of

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appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- Attention is drawn to Note no. 4 to the Statement which states that the Statement includes the results for the quarter ended 31 March, 2022 and 31 March, 2021, being the balancing figure between the audited figures in respect of the full financial year and the published year-to-date figures up to third quarter of the respective financial years, which were subject to limited review by us.

  Our opinion is not modified in respect of this matter.

For **D. K. Chhajer & Co.**
Chartered Accountants
Firm Registration No. 304138E

Manoj K Roongta
Partner
Membership No.: 057761
UDIN: 22057761AJCRQM7938

Place: Kolkata
Date: 17 May, 2022

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D. K. CHHAJER & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's Report on the Audit of Consolidated Financial Results

To the Board of Directors of Star Cement Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results for the quarter and year ended 31 March, 2022 ("the Statement) of **Star Cement Limited**("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion, and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on financial information of subsidiaries referred to in Other Matters section below, the Statement:

i. includes the results of the following entities:

Name of the Entities	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 (I) Limited	Subsidiary
Star Cement North East Limited	Subsidiary

ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group for the quarter andyear ended 31 March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our Report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit ofthe Consolidated Financial Results for the year ended 31 March, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and otherauditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

D. K. CHHAJER & CO. CHARTERED ACCOUNTANTS 11, R. N. Mukherjee Road

Management's Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the Consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

Further, in terms of the provision of the Act, the respective Board of Directors of the Companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- We did not audit the financial statements and other financial information in respect of foursubsidiaries (NE Hills Hydro Limited,Star Cement North East Limited,Star Cement (I) Limited and Star Century Global Cement Private Limited) whose financial statements reflect total assets of Rs. 86.22 lakhs as at 31 March, 2022, total Nil revenue, total net profit of Rs. 4.10 lakhs and total comprehensive income ofRs. 7.61 lakhs for the year ended 31 March, 2022, as considered in the Statement. These financial statements have been audited by other auditors

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whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us are as stated in paragraph - Auditor's Responsibilities for the Audit of the Statement

Of the above, the financial statements of one subsidiary located outside India (Star Century Global Cement Private Limited), included in the Statement, which constitute total assets of Rs.22.85lakhs as at 31 March, 2022, total Nil revenue , total net profit of Rs.4.30 lakhs and total comprehensive income of Rs. 4.30 lakhs for the year ended 31 March, 2022, have been prepared in accordance with accounting principles generally accepted in that country and which has been audited by other auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of this subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the Management of the Holding Company.

In our opinion and according to the information and explanations given to us by the Board of Directors , these financial results, statements and information are not material to the Group

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Consolidated Financial Results certified by the Board of Directors.

- Attention is drawn to Note no. 4 to the Statement which states that the Statement includes the results for the quarter ended 31 March, 2022 and 31 March, 2021, being the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to third quarter of the respective financial years, which were subject to limited review by us.
  Our opinion 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: 22057761AJCSAW1377

Place: Kolkata
Date:17 May ,2022

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STAR CEMENT LIMITED

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CIN : L26942ML2001PLC006663

Statement of Audited Financial Results for the Quarter and Year ended 31 March 2022

(₹ in Lacs)

Sl. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended 31.03.2022 Audited (Refer Note 4)	Quarter ended 31.12.2021 Unaudited	Quarter ended 31.03.2021 Audited	Year ended 31.03.2022 Audited	Year ended 31.03.2021 Audited	Quarter ended 31.03.2022 Audited (Refer Note 4)	Quarter ended 31.12.2021 Unaudited	Quarter ended 31.03.2021 Audited	Year ended 31.03.2022 Audited	Year ended 31.03.2021 Audited
1	**Income**										
	Revenue from Operations	73,575.80	54,008.87	58,986.48	2,17,799.42	1,66,399.97	74,923.72	55,489.11	60,262.49	2,22,181.90	1,71,993.22
	Other Income	605.40	456.47	613.71	2,302.79	2,116.19	919.28	704.00	832.47	3,337.17	2,822.06
	Total Income	**74,181.20**	**54,465.34**	**59,600.19**	**2,20,102.21**	**1,68,516.16**	**75,843.00**	**56,193.11**	**61,094.96**	**2,25,519.07**	**1,74,815.28**
2	**Expenses**										
	Cost of materials consumed	30,323.48	25,162.55	24,718.62	95,420.53	67,779.17	18,676.43	14,696.20	13,892.66	54,506.61	37,459.55
	Purchase of traded Goods	-	-	215.22	-	5,777.09	-	-	217.17	-	4,157.07
	Changes in Inventories of finished goods, work-in-progress and stock -in-trade	483.21	169.55	40.46	271.23	(361.28)	2,696.19	807.31	546.20	2,854.13	(1,292.82)
	Employee benefits expense	2,851.50	2,805.52	2,413.84	10,749.64	8,670.65	4,109.14	4,168.62	3,609.57	15,935.01	13,133.09
	Finance costs	301.40	296.16	184.11	1,236.19	1,255.87	235.54	238.56	162.82	1,334.03	698.86
	Depreciation and amortisation expense	2,036.31	1,780.05	1,756.22	7,214.85	4,773.29	3,513.57	3,153.68	2,773.21	12,162.95	8,999.41
	Power and Fuel expense	6,133.95	4,812.68	4,928.73	18,752.59	13,401.46	13,292.51	10,608.94	11,745.03	41,689.99	33,840.04
	Carriage Outward expense	16,571.65	11,106.55	11,654.07	43,678.94	30,614.14	15,483.00	11,235.62	11,614.34	42,707.47	31,787.94
	Other expenses	8,531.14	6,348.63	7,194.89	25,740.72	16,420.29	9,330.85	7,221.11	8,199.04	29,963.53	19,648.33
	Total Expenses	**67,232.64**	**52,481.69**	**53,106.16**	**2,03,064.69**	**1,48,330.68**	**67,337.23**	**52,130.04**	**52,760.04**	**2,01,153.72**	**1,48,431.47**
3	**Profit before exceptional items /extraordinary items(1-2)**	**6,948.56**	**1,983.65**	**6,494.03**	**17,037.52**	**20,185.48**	**8,505.77**	**4,063.07**	**8,334.92**	**24,365.35**	**26,383.81**
4	Exceptional items	-	-		-	2,931.36	-	-	-	-	6,457.42
5	**Profit/(Loss) before tax (3-4)**	**6,948.56**	**1,983.65**	**6,494.03**	**17,037.52**	**17,254.12**	**8,505.77**	**4,063.07**	**8,334.92**	**24,365.35**	**19,926.39**
6	Tax expenses	(585.51)	(402.81)	282.98	(594.65)	1,526.91	(336.67)	(319.30)	201.06	(312.13)	1,213.40
7	**Net Profit/(Loss) after tax for the period (5-6)**	**7,534.07**	**2,386.46**	**6,211.05**	**17,632.17**	**15,727.21**	**8,842.44**	**4,382.37**	**8,133.86**	**24,677.48**	**18,712.99**
8	Other Comprehensive Income including non- controlling interest (net of taxes)	(2.67)	1.66	(5.99)	2.33	5.42	4.53	(6.24)	6.15	(14.17)	14.45
9	**Total Comprehensive Income for the period (7+8)**	**7,531.40**	**2,388.12**	**6,205.06**	**17,634.50**	**15,732.63**	**8,846.97**	**4,376.13**	**8,140.01**	**24,663.31**	**18,727.44**
10	**Net Profit for the period attributable to:**										
	Shareholders of the Company	7,534.07	2,386.46	6,211.05	17,632.17	15,727.21	8,842.44	4,382.37	8,529.62	24,677.48	18,712.99
	Non-controlling interest	-	-	-	-	-	-	-	(395.76)	-	-
11	**Other Comprehensive Income attributable to:**										
	Shareholders of the Company	(2.67)	1.66	(5.99)	2.33	5.42	4.53	(6.24)	5.32	(14.17)	14.45
	Non-controlling interest	-	-	-	-	-	-	-	0.83	-	-
12	**Total Comprehensive Income attributable to:**										
	Shareholders of the Company	7,531.40	2,388.12	6,205.06	17,634.50	15,732.63	8,846.97	4,376.13	8,534.94	24,663.31	18,727.44
	Non-controlling interest	-	-	-	-	-	-	-	(394.93)	-	-
13	Paid up Equity Share Capital (Face Value of ₹ 1/- each)	4,041.80	4,041.80	4,124.29	4,041.80	4,124.29	4,041.80	4,041.80	4,124.29	4,041.80	4,124.29
14	**Earnings Per Share (EPS) - (Face Value of ₹ 1/- each) (not annualised) (₹)**							-			
	- Basic	1.86	0.59	1.51	4.32	3.81	2.19	1.09	2.07	6.04	4.54
	- Diluted	1.86	0.59	1.51	4.32	3.81	2.19	1.09	2.07	6.04	4.54

S. K. Chatterjee & Co. CHARTERED ACCOUNTANTS 211, R. N. Mukherjee Road

STAR CEMENT LIMITED

Statement of Segment Revenue, Results and Capital Employed for the Quarter and Year ended 31 March, 2022

(₹ in Lacs)

Sl. No.	Particulars	CONSOLIDATED				
		Quarter ended 31.03.2022 Audited (Refer Note 4)	Quarter ended 31.12.2021 Unaudited	Quarter ended 31.03.2021 Audited	Year ended 31.03.2022 Audited	Year ended 31.03.2021 Audited
1	**Segment Revenue**					
	(a) Cement	98,413.06	72,427.48	79,009.36	2,94,000.31	2,25,368.54
	(b) Power	4,034.01	3,575.59	3,152.91	13,583.07	11,963.59
	Total Segment Revenue	**1,02,447.07**	**76,003.07**	**82,162.27**	**3,07,583.38**	**2,37,332.13**
	Less : Inter Segment Revenue-Cement	23,489.70	16,939.24	18,746.86	71,830.98	53,377.14
	Less : Inter Segment Revenue-Power	4,033.66	3,574.73	3,152.92	13,570.50	11,961.77
	Gross Revenue from Operations	**74,923.72**	**55,489.10**	**60,262.49**	**2,22,181.90**	**1,71,993.22**
2	**Segment Results (Profit/(Loss) Before Tax & Finance Cost)**					
	(a) Cement	7,797.38	3,574.68	8,208.34	22,050.40	23,601.71
	(b) Power	29.70	31.65	(520.92)	334.89	707.91
	Total	**7,827.08**	**3,606.33**	**7,687.42**	**22,385.29**	**24,309.62**
	Less : Finance Costs	235.55	238.56	162.82	1,334.03	698.86
	Add : Unallocable Expenses net off unallocable income	914.24	695.30	810.32	3,314.09	2,773.05
	Less: Exceptional items	-	-	-	-	6,457.42
	Total Profit/(Loss) Before Tax	**8,505.77**	**4,063.07**	**8,334.92**	**24,365.35**	**19,926.39**
3	**Segment Assets**					
	(a) Cement	2,21,198.72	2,21,127.46	2,05,550.43	2,21,198.72	2,05,550.43
	(b) Power	16,747.77	16,901.60	18,858.03	16,747.77	18,858.03
	(c) Unallocated	36,562.97	35,068.70	31,807.56	36,562.97	31,807.56
	Total	**2,74,509.46**	**2,73,097.76**	**2,56,216.02**	**2,74,509.46**	**2,56,216.02**
4	**Segment Liabilities**					
	(a) Cement	55,724.99	63,406.43	47,514.80	55,724.99	47,514.80
	(b) Power	1,626.53	1,361.05	938.52	1,626.53	938.52
	(c) Unallocated	314.54	333.83	346.57	314.54	346.57
	Total	**57,666.06**	**65,101.31**	**48,799.89**	**57,666.06**	**48,799.89**
5	**Capital Employed (Segment Assets less Segment Liabilities)**					
	(a) Cement	1,65,473.73	1,57,721.03	1,58,035.63	1,65,473.73	1,58,035.63
	(b) Power	15,121.24	15,540.55	17,919.51	15,121.24	17,919.51
	(c) Unallocated	36,248.43	34,734.87	31,460.99	36,248.43	31,460.99
	Total	**2,16,843.40**	**2,07,996.45**	**2,07,416.13**	**2,16,843.40**	**2,07,416.13**

Segment note:

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. There are no separate reportable segments as per Ind AS 108, "Operating Segments".

D. K. CHHAJER & CO. CHARTERED ACCOUNTANTS 11, R. N. Mukherjee Road

NOTES TO FINANCIAL RESULTS:

1 The above financial results were reviewed by the Audit Committee and approved by Board of Directors at their respective meetings held on 17th May, 2022. The same have been audited by the Statutory Auditors of the Company who have expressed an unmodified opinion thereon.

2 The consolidated financial 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 (formerly known as Star Cement Lumshnong Limited) and Star Cement North East Limited.

3 In terms of approval of the Board of Directors obtained at its meeting held on 13th August, 2021, the Company had offered Buy Back of Equity shares of all eligible equity shareholders of the Company on a proportionate basis through tender offer route using Stock Exchange mechanism. The buyback of equity shares through the Stock Exchange commenced on 22nd September, 2021 and closed on 5th October, 2021. Accordingly, the Company bought back and extinguished a total of 82,48,580 equity shares of ₹1 each at a price of ₹150 per equity share, representing 2.00% of the pre-buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of ₹123.73 crores (excluding transaction costs such as Brokerage, Buy Back Tax, Securities Transaction Tax, GST, Stamp duty and other related expenses etc.). Payments to the eligible shareholders were completed on 13th October, 2021.

4 The figures for the quarter ended 31st March 2022 and 31st March 2021 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.

5 Figures of the previous period/year have been regrouped and reclassified to conform to the classification of current period, wherever necessary.

D.K. CHHAJER & CO. CHARTERED ACCOUNTANTS 11, R. N. Mukherjee Road

By order of the Board
For Star Cement Limited

Sajjan Bhajanka

Date: 17th May,2022
Place: Kolkata

Sajjan Bhajanka
Chairman

STAR CEMENT LIMITED

Regd.Office : Vill.: Lumshnong, PO: Khaliehriat, Dist. East Jaintia Hills, Meghalaya - 793210

(₹ in Lacs)

AUDITED STATEMENT OF ASSETS & LIABILITIES

Sl. No.	Particulars	Standalone As on 31.03.2022 Audited	Standalone As on 31.03.2021 Audited	Consolidated As on 31.03.2022 Audited	Consolidated As on 31.03.2021 Audited
A	**ASSETS**				
1	**Non Current Assets**				
	Property, Plant and Equipment	48,713.60	43,248.83	91,325.24	81,991.46
	Capital work-in-progress	5,297.67	10,898.69	10,454.95	12,584.54
	Right-of-use assets	722.68	261.33	995.74	268.58
	Intangible assets	23.05	32.39	26.25	36.55
	Intangible assets under development	450.83	76.50	450.83	76.50
	Investments in subsidiaries	27,783.77	27,773.77	-	-
	Financial assets:				
	- Investments	150.11	142.34	177.50	166.22
	- Other financial assets	6,010.11	426.63	12,282.40	613.15
	Deferred tax assets (net)	22,264.64	18,768.84	35,392.02	31,122.85
	Non-current tax asset(net)	82.66	69.49	1,107.90	631.63
	Other non-current assets	5,561.78	4,053.68	9,298.57	6,279.09
	Total non-current assets	**1,17,060.90**	**1,05,752.49**	**1,61,511.40**	**1,33,770.57**
2	**Current Assets**				
	Inventories	9,628.12	9,487.45	19,529.52	23,468.04
	Financial assets:				
	- Investments	12,690.00	-	16,190.00	-
	- Trade receivables	12,877.82	13,108.71	12,874.92	13,173.41
	- Cash and cash equivalents	477.45	3,598.95	807.55	5,548.30
	- Bank balances other than above	23,154.87	32,992.26	37,659.17	41,623.42
	- Loans	1,661.06	1,605.32	3,409.77	4,229.86
	- Other financial assets	1,667.53	1,513.55	2,439.11	1,829.33
	Other current assets	11,965.56	21,231.26	20,088.02	32,573.09
	Total current assets	**74,122.41**	**83,537.50**	**1,12,998.06**	**1,22,445.45**
	TOTAL ASSETS	**1,91,183.31**	**1,89,289.99**	**2,74,509.46**	**2,56,216.02**
B	**EQUITY AND LIABILITIES**				
	Equity				
	Equity share capital	4,041.80	4,124.29	4,041.80	4,124.29
	Other equity	1,25,895.05	1,23,414.10	2,12,801.60	2,03,291.84
	Total Equity	**1,29,936.85**	**1,27,538.39**	**2,16,843.40**	**2,07,416.13**
	Liabilites				
1	**Non-current liabilities**				
	Financial liabilities :				
	- Borrowings	7,218.08	11,533.46	-	18.74
	- Lease liabilities	553.65	146.35	800.82	149.17
	- Other financial liabilities	15,534.89	12,882.48	15,573.54	12,923.22
	Employee benefit obligations	110.65	326.98	157.02	523.15
	Other non current liabilities	25.69	47.83	877.13	1,056.10
	Total non-current liabilities	**23,442.96**	**24,937.10**	**17,408.51**	**14,670.38**
2	**Current Liabilities**				
	Financial liabilities :				
	- Borrowings	405.36	686.88	537.78	1,512.46
	- Lease liabilities	194.36	133.14	226.63	137.99
	- Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	493.94	456.48	498.25	594.12
	Total outstanding dues of creditors other than micro enterprises and small enterprises	14,097.73	19,056.98	10,961.24	9,254.05
	- Other financial liabilities	14,784.56	11,062.50	18,448.44	14,428.29
	Employee benefit obligations	340.08	353.35	501.17	471.84
	Other current liabilities	7,290.60	4,814.55	8,887.17	7,480.14
	Current tax liabilities (net)	196.87	250.62	196.87	250.62
	Total current liabilities	**37,803.50**	**36,814.50**	**40,257.55**	**34,129.51**
	TOTAL EQUITY & LAIBILITIES	**1,91,183.31**	**1,89,289.99**	**2,74,509.46**	**2,56,216.02**

D.K. JHAJHARIA & CO. CHARTERED ACCOUNTANTS 11, R. N. Mukherjee Road

STAR CEMENT LIMITED

Regd.Office : Vill.: Lumshnong, PO: Khaliehriat, Dist. East Jaintia Hills, Meghalaya - 793210

Statement of Cash Flow for the Year ended 31st March, 2022

(₹ in Lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
		Audited	Audited	Audited	Audited
(A)	**Cash flow from Operating Activities**				
	Profit before tax	**17,037.52**	**17,254.12**	**24,365.35**	**19,926.39**
	Adjustments for :				
	Depreciation and Amortisation	6,978.22	4,573.66	11,904.39	8,794.29
	Amortisation of right-of-use- assets	236.63	199.63	258.56	205.12
	(Profit)/ Loss on Sale of Property Plant and Equipment	0.68	31.95	4.44	71.91
	Interest Income	(2,283.03)	(2,017.99)	(3,312.38)	(2,385.06)
	Finance Costs	1,236.19	1,255.87	1,334.03	698.86
	Fair Valuation (gain)/ Loss on investments	(7.77)	(6.53)	(11.28)	(8.15)
	Allowance for doubtful trade receivables	4.99	(10.79)	16.47	(17.30)
	Operating Profit before working Capital changes	**23,203.43**	**21,279.92**	**34,559.58**	**27,286.06**
	Adjustments for :				
	(Increase)/Decrease in Trade receivables	225.90	(2,404.57)	282.02	(933.86)
	(Increase)/Decrease in Inventories	(140.67)	(1,061.64)	3,938.52	2,222.82
	(Increase)/Decrease in Loans	(5,639.22)	(193.28)	820.09	187.81
	(Increase)/Decrease in Other assets	7,153.53	(1,701.50)	(3,775.26)	4,308.40
	Increase/(Decrease) in Trade and other payables	(4,921.79)	10,001.87	1,611.31	269.78
	Increase/(Decrease) in Other Liabilities and Provisions	8,559.80	3,823.89	7,771.10	4,695.65
	Cash Generated from Operations	**28,440.98**	**29,744.70**	**45,207.36**	**38,036.66**
	Income Tax Paid	(2,450.00)	(2,500.00)	(3,500.00)	(3,035.00)
	Net Cashflow from Operating Activities (A)	**25,990.98**	**27,244.70**	**41,707.36**	**35,001.66**
(B)	**Cash flow from Investing Activities**				
	Purchase of Property ,plant and Equipment (including CWIP)	(7,646.47)	(9,670.95)	(19,943.84)	(10,749.95)
	Sale of Property ,plant and Equipment (including CWIP)	202.20	56.98	208.23	66.80
	Change in Share of Non controlling Interst	-	-	-	(4,029.12)
	Investments in Fixed Deposits/Margin Money (Net)	9,837.40	(10,474.57)	3,964.25	(19,058.01)
	Purchase of Investments	(12,700.00)	(4,029.12)	(16,190.00)	-
	Interest Received	2,263.51	603.05	3,076.74	466.34
	Net Cash used in Investing Activities (B)	**(8,043.36)**	**(23,514.62)**	**(28,884.62)**	**(33,303.94)**
(C)	**Cash Flow from Financing Activities**				
	Interest paid	(1,196.02)	(1,226.56)	(1,286.67)	(663.44)
	Repayment from Long Term Borrowings / Liabilities	(4,315.37)	(2,752.06)	(18.74)	(55.44)
	Repayment from Short Term Borrowings	(281.52)	-	(974.68)	-
	Proceeds from Short Term Borrowings	-	173.39	-	419.59
	Buy back of Equity Shares	(15,236.04)	-	(15,236.04)	-
	Payment of Lease liability	(40.17)	(29.32)	(47.36)	(35.42)
	Net Cash used in Financing Activities (C)	**(21,069.12)**	**(3,834.56)**	**(17,563.49)**	**(334.71)**
	Net Increase/(decrease) in cash and cash equivalents (A+B+C)	**(3,121.50)**	**(104.47)**	**(4,740.75)**	**1,363.01**
	Cash and Cash Equivalents at the beginning of the year	**3,598.95**	**3,703.42**	**5,548.30**	**4,185.29**
	Cash and Cash Equivalents at the end of the year	**477.45**	**3,598.95**	**807.55**	**5,548.30**

Notes :

1. Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
2. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7)"Statement of Cash Flow".
3. For the purpose of Standlaone and Consoldated Cash Flow Statement, Cash and Cash Equivalents comprises the followings:

(₹ in Lacs)

Particulars	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Cash in hand	40.70	45.75	77.01	79.75
Cheques in hand	18.35	66.64	79.25	128.01
Balance with Banks	418.40	3,486.56	651.29	5,340.54
	477.45	**3,598.95**	**807.55**	**5,548.30**

D.K. CHHAJER & CO. CHARTERED ACCOUNTANTS 11, R. N. Mukherjee Road