

STAR CEMENT LIMITED

(Formerly CEMENT MANUFACTURING COMPANY LTD)

11th November, 2020

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 11th November, 2020 -

(a) Approval of Unaudited Financial Results for the second quarter and half year ended 30.09.2020

(b) Acquisition of Equity Shares in Meghalaya Power Limited, a Subsidiary Company

- (a) Further to our letter dated 2nd November, 2020, 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., 11th November, 2020 inter alia, has taken on record and approved the Unaudited Standalone and Consolidated financial results of the Company for the second quarter and half year ended 30th September, 2020.

A copy of the Unaudited Standalone and Consolidated financial results of the Company for the second quarter and half year ended 30th September, 2020 along with Limited Review Reports as submitted by the Company's Statutory Auditors are enclosed for your information and record. **(Annexure : A)**

- (b) Pursuant to Regulation 30 of SEBI (Listing Regulations & Disclosure Requirements Regulations, 2015) as amended, we hereby inform you that based on the recommendation of the Audit Committee, the Board of Directors of the Company at the meeting held today i.e., 11th November, 2020 have unanimously accorded their approval for acquisition of 83,94,000 Equity Shares of Rs.10/- each (i.e., 49%) in Meghalaya Power Limited, a Subsidiary Company from Shyam Century Ferrous Limited and others at a price not exceeding Rs.45.00 crores. Further, please note that pursuant to aforesaid acquisition of shares, Meghalaya Power Limited will become a Wholly Owned Subsidiary Company.

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
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Durgapur Office : C/o - Ma Chandī Durga Cements Ltd., Bamunara Industrial Area, P.O.- Bamunara, P.S.- Kanksha, Dist. Burdwan, West Bengal - 713 212
Siliguri Office : Village - Kartowa, P.O. – Mohanvita, District – Jalpaiguri, West Bengal – 735 135 / Top Plaza, 3rd Floor, Near City Plaza, Sevoke Road, Siliguri -734 001, Ph: 0353-2643611/12

Bankura Office : Purandar Pur, District - Bankura, West Bengal -722 155

AN ISO 9001, ISO 14001 & OHSAS 18001 CERTIFIED COMPANY

CIN NO. U26942ML2001PLC006663

STAR CEMENT LIMITED

(Formerly CEMENT MANUFACTURING COMPANY LTD)

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in **Annexure-B**.

The Meeting of the Board of Directors of the Company commenced at 04.20 p.m. and concluded at 05.20 p.m.

Thanking you,
For Star Cement Limited

11-11-2020

X 

Debabrata Thakurta
Company Secretary
Signed by: THAKURTA DEBABRATA

Debabrata Thakurta
(Company Secretary)
Encl. as stated.

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Solid Setting

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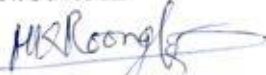
CIN NO. U26942ML2001PLC006663

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 half year ended 30 September, 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, 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.

For D. K. Chhajer & CO
Chartered Accountants
FRN: 304138E


Manoj K Roongta
Partner

Membership No.: 057761
UDIN: 20057761AAAAAZ9290

Place: Kolkata
Date: 11 November, 2020



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 half year ended 30 September, 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



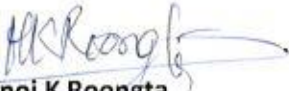
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('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. 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. 52.09 lakhs as at 30 September, 2020, Nil revenue for the quarter and half year ended 30 September, 2020, Nil net loss for the quarter and half year ended 30 September, 2020, Nil total comprehensive income for the quarter and half year ended 30 September, 2020 and Nil cash flows (net) for the half year ended 30 September, 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. Chhajjer & CO.

Chartered Accountants

FRN: 304138E



Manoj K Roongta

Partner

Membership No.: 057761

UDIN: 20057761AAAA BA6838

Place: Kolkata

Date : 11 November, 2020



STAR CEMENT LIMITED
 Regd. Office : Vill.: Lumshnong, PO: Khalielhat, Dist. East Jaintia Hills, Meghalaya - 793210
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 Email : investors@starcement.co.in ; website: www.starcement.co.in
 CIN : L26942ML2001PLC006663

Statement of Unaudited Financial Results for the Quarter/Half year ended 30th September, 2020

Sl. No.	Particulars	STANDALONE						CONSOLIDATED						(₹ in Lacs)
		Quarter ended 30.09.2020 Unaudited	Quarter ended 30.06.2020 Unaudited	Quarter ended 30.09.2019 Unaudited	Half year ended 30.09.2020 Unaudited	Half year ended 30.09.2019 Unaudited	Year ended 31.03.2020 Audited	Quarter ended 30.09.2020 Unaudited	Quarter ended 30.06.2020 Unaudited	Quarter ended 30.09.2019 Unaudited	Half year ended 30.09.2020 Unaudited	Half year ended 30.09.2019 Unaudited	Year ended 31.03.2020 Audited	
1	Income													
	Revenue from Operations	38,478.28	28,554.01	37,350.30	67,032.29	81,889.97	1,77,326.68	40,189.98	29,197.19	38,247.08	69,387.17	84,332.35	1,84,386.34	
	Other Income	497.11	437.22	773.96	934.33	1,465.86	2,806.89	658.24	587.07	769.00	1,245.31	1,504.54	2,871.99	
	Total Income	38,975.39	28,991.23	38,124.26	67,966.62	83,355.83	1,80,133.57	40,848.22	29,784.26	39,016.08	70,632.48	85,836.89	1,87,258.33	
2	Expenses													
	a. Cost of materials consumed	16,686.71	10,379.71	12,911.51	27,066.42	28,864.59	62,541.51	7,974.44	6,300.33	7,267.40	14,274.77	15,652.42	33,896.93	
	b. Purchase of traded Goods	2,105.67	1,591.76	2,222.49	3,697.42	5,278.01	11,009.28	1,388.37	1,159.32	1,368.62	2,547.69	3,605.68	7,081.99	
	c. Changes in inventories of finished goods, work-in-progress and stock -in-trade	1,444.52	(1,232.15)	59.57	212.37	(857.30)	(654.42)	2,089.30	(1,578.01)	436.30	511.29	(502.29)	(789.62)	
	d. Employee benefits expense	2,054.63	1,989.66	1,896.99	4,044.29	3,785.46	8,209.90	3,087.75	3,030.32	2,934.02	6,118.08	5,918.80	12,656.01	
	e. Finance costs	401.66	413.20	364.86	814.86	855.45	1,955.94	181.38	165.43	76.90	346.82	354.12	933.73	
	g. Depreciation and amortisation expense	1,025.81	965.44	1,016.62	1,991.26	2,019.40	4,331.89	2,106.63	2,037.65	2,253.86	4,144.28	4,472.86	9,295.18	
	h. Other expenses	11,347.40	10,908.23	13,956.52	22,255.63	30,851.34	67,639.47	17,757.11	13,753.78	19,803.99	31,510.89	42,008.90	92,032.40	
	Total Expenses	35,066.40	25,015.85	32,428.56	60,082.25	70,796.95	1,55,033.57	34,584.98	24,868.82	34,141.09	59,453.82	71,510.49	1,55,106.62	
3	Profit before exceptional items (1-2)	3,908.99	3,975.38	5,695.70	7,884.37	12,558.88	25,100.00	6,263.24	4,915.44	4,874.99	11,178.66	14,326.40	32,151.71	
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	
5	Profit/(Loss) before tax (3+4)	3,908.99	3,975.38	5,695.70	7,884.37	12,558.88	25,100.00	6,263.24	4,915.44	4,874.99	11,178.66	14,326.40	32,151.71	
6	Tax expenses	96.56	372.87	187.32	469.44	1,211.12	3,229.31	115.94	491.74	341.79	607.68	1,403.24	3,421.37	
7	Net Profit/(Loss) after tax for the period (5-6)	3,812.43	3,602.51	5,508.38	7,414.93	11,347.76	21,870.69	6,147.30	4,423.70	4,533.20	10,570.98	12,923.16	28,730.34	
8	Other Comprehensive Income including non- controlling interest (net of taxes)	13.01	(5.40)	(4.72)	7.61	(4.23)	(21.60)	14.74	(9.21)	(8.74)	5.53	(9.54)	(36.97)	
9	Total Comprehensive Income for the period (7+8)	3,825.44	3,597.11	5,503.66	7,422.54	11,343.53	21,849.09	6,162.04	4,414.49	4,524.46	10,576.51	12,913.62	28,693.37	
10	Net Profit for the period attributable to:													
	Shareholders of the Company	3,812.43	3,602.51	5,508.38	7,414.93	11,347.76	21,870.69	6,027.28	4,330.93	4,461.39	10,358.19	12,850.07	28,554.98	
	Non-controlling interest	-	-	-	-	-	-	120.02	92.77	71.81	212.79	73.09	175.36	
11	Other Comprehensive Income attributable to:													
	Shareholders of the Company	13.01	(5.40)	(4.72)	7.61	(4.23)	(21.60)	8.51	(9.07)	(8.78)	(0.56)	(9.51)	(36.40)	
	Non-controlling interest	-	-	-	-	-	-	6.23	(0.14)	0.04	6.09	(0.03)	(0.57)	
12	Total Comprehensive Income attributable to:													
	Shareholders of the Company	3,825.44	3,597.11	5,503.66	7,422.54	11,343.53	21,849.09	6,035.79	4,321.86	4,452.61	10,357.63	12,840.56	28,518.58	
	Non-controlling interest	-	-	-	-	-	-	126.25	92.63	71.85	218.88	73.06	174.79	
13	Paid up Equity Share Capital (Face Value of ₹ 1/- each)	4,124.29	4,124.29	4,192.29	4,124.29	4,192.29	4,124.29	4,124.29	4,124.29	4,192.29	4,124.29	4,192.29	4,192.29	
14	Earnings Per Share (EPS) - (Face Value of ₹ 1/- each) (not annualised) (₹)													
	- Basic	0.92	0.87	1.31	1.80	2.71	5.25	1.46	1.05	1.06	2.51	3.07	6.85	
	- Diluted	0.92	0.87	1.31	1.80	2.71	5.25	1.46	1.05	1.06	2.51	3.07	6.85	



STAR CEMENT LIMITED

Statement of Segment Revenue, Results and Capital Employed for the Quarter/ Half year ended 30th September, 2020

(₹ in Lacs)

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended 30.09.2020 Unaudited	Quarter ended 30.06.2020 Unaudited	Quarter ended 30.09.2019 Unaudited	Half year ended 30.09.2020 Unaudited	Half year ended 30.09.2019 Unaudited	Year ended 31.03.2020 Audited
1	Segment Revenue						
	(a) Cement	54,646.82	36,812.57	48,874.81	91,459.39	1,09,304.71	2,38,715.87
	(b) Power	2,563.23	2,373.18	2,720.67	4,936.41	5,955.52	12,236.78
	Total Segment Revenue	57,210.05	39,185.75	51,595.48	96,395.80	1,15,260.23	2,50,952.65
	Less : Inter Segment Revenue-Cement	14,458.30	7,615.69	10,627.84	22,073.99	25,054.11	54,410.05
	Less : Inter Segment Revenue-Power	2,561.77	2,372.87	2,720.56	4,934.64	5,873.77	12,156.26
	Gross Revenue from Operations	40,189.98	29,197.19	38,247.08	69,387.17	84,332.35	1,84,386.34
2	Segment Results (Profit/(Loss) Before Tax & Finance Cost)						
	(a) Cement	5,399.26	4,175.92	3,836.82	9,575.18	12,600.17	29,065.34
	(b) Power	392.46	325.69	360.21	718.15	591.20	1,188.90
	Total	5,791.72	4,501.61	4,197.03	10,293.33	13,191.37	30,254.24
	Less : Finance Costs	181.38	165.43	76.90	346.82	354.12	933.73
	Add : Unallocable Expenses net off unallocable income	652.90	579.26	754.86	1,232.15	1,489.15	2,831.20
	Total Profit/(Loss) Before Tax	6,263.24	4,915.44	4,874.99	11,178.66	14,326.40	32,151.71
3	Segment Assets						
	(a) Cement	1,93,355.03	1,92,013.89	1,84,271.60	1,93,355.03	1,84,271.60	1,83,767.92
	(b) Power	21,099.74	21,932.89	23,952.71	21,099.74	23,952.71	22,418.02
	(c) Unallocated	30,632.60	29,829.96	28,857.04	30,632.60	28,857.04	29,629.53
	Total	2,45,087.37	2,43,776.74	2,37,081.35	2,45,087.37	2,37,081.35	2,35,815.47
4	Segment Liabilities						
	(a) Cement	40,077.13	44,869.78	41,818.56	40,077.13	41,818.56	41,133.12
	(b) Power	1,173.54	1,405.17	1,910.42	1,173.54	1,910.42	1,845.62
	(c) Unallocated	542.40	369.54	1,242.28	542.40	1,242.28	118.92
	Total	41,793.07	46,644.49	44,971.26	41,793.07	44,971.26	43,097.66
5	Capital Employed (Segment Assets less Segment Liabilities)						
	(a) Cement	1,53,277.90	1,47,144.11	1,42,453.04	1,53,277.90	1,42,453.04	1,42,634.80
	(b) Power	19,926.20	20,527.72	22,042.29	19,926.20	22,042.29	20,572.40
	(c) Unallocated	30,090.20	29,460.42	27,614.76	30,090.20	27,614.76	29,510.61
	Total	2,03,294.30	1,97,132.25	1,92,110.09	2,03,294.30	1,92,110.09	1,92,717.81



STAR CEMENT LIMITED

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

(₹ in Lacs)

UNAUDITED STATEMENT OF ASSETS & LIABILITIES					
Sl. No.	Particulars	Standalone	Standalone	Consolidated	Consolidated
		As on 30.09.2020	As on 31.03.2020	As on 30.09.2020	As on 31.03.2020
		Unaudited	Audited	Unaudited	Audited
A	ASSETS				
1	Non Current Assets				
	Property, Plant and Equipment	25,325.04	27,117.61	65,629.13	69,298.49
	Capital work-in-progress	24,669.28	22,308.49	26,206.75	23,754.83
	Right-of-use assets	273.96	284.62	284.62	290.02
	Intangible assets	24.84	21.58	26.53	24.09
	Investments in subsidiaries	23,744.65	23,744.65	-	-
	Financial assets:				
	- Investments	135.94	135.81	158.20	158.07
	- Loan	439.15	434.71	449.91	445.86
	- Other financial assets	-	-	2,748.66	212.05
	Deferred tax assets (net)	18,221.85	17,351.44	30,146.34	28,933.71
	Non-current tax asset(net)	79.08	79.08	434.17	643.57
	Other non-current assets	4,245.14	4,351.81	6,171.58	6,294.79
	Total non-current assets	97,158.93	95,829.80	1,32,255.89	1,30,055.48
2	Current Assets				
	Inventories	8,648.15	8,425.82	24,917.27	25,690.86
	Financial assets:				
	- Trade receivables	10,075.53	10,693.35	10,204.03	12,222.25
	- Cash and cash equivalents	8,752.42	23,623.96	9,042.95	24,105.83
	- Bank balances other than above	24,759.02	2,597.35	28,875.27	4,091.51
	- Loans	1,703.39	1,508.77	4,342.85	4,493.62
	- Other financial assets	40.12	40.05	35.04	36.04
	Other current assets	22,475.05	19,152.30	35,414.07	35,119.88
	Total current assets	76,453.68	66,041.60	1,12,831.48	1,05,759.99
	TOTAL ASSETS	1,73,612.61	1,61,871.40	2,45,087.37	2,35,815.47
B	EQUITY AND LIABILITIES				
	Equity				
	Equity share capital	4,124.29	4,124.29	4,124.29	4,124.29
	Other equity	1,15,104.00	1,07,681.47	1,91,952.64	1,81,588.38
	Non Controlling Interest	-	-	7,217.37	7,005.14
	Total Equity	1,19,228.29	1,11,805.76	2,03,294.30	1,92,717.81
	Liabilities				
1	Non-current liabilities				
	Financial liabilities :				
	- Borrowings	12,024.46	14,285.52	46.54	74.18
	- Other financial liabilities (Incl. Lease Liabilities)	11,121.29	10,914.36	11,169.99	10,961.07
	Employee benefit obligations	273.14	241.50	460.22	434.70
	Other non current liabilities	53.52	57.05	1,065.81	1,259.25
	Total non-current liabilities	23,472.41	25,498.43	12,742.56	12,729.20
2	Current Liabilities				
	Financial liabilities :				
	- Borrowings	119.15	513.49	157.59	1,037.43
	- Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	71.76	399.13	72.44	401.85
	Total outstanding dues of creditors other than micro enterprises and small enterprises	15,162.15	9,112.46	7,869.28	9,176.54
	- Other financial liabilities	11,023.72	10,235.96	14,415.57	13,468.03
	Employee benefit obligations	361.70	318.08	490.79	442.34
	Other current liabilities	3,899.25	3,988.09	5,637.65	5,842.27
	Current tax liabilities (net)	274.18	-	407.19	-
	Total current liabilities	30,911.91	24,567.21	29,050.51	30,368.46
	TOTAL EQUITY & LAIBILITIES	1,73,612.61	1,61,871.40	2,45,087.37	2,35,815.47



Statement of Cash Flow for the period ended 30th September, 2020

(₹ in Lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		Half year ended 30.09.2020	Half year ended 30.09.2019	Half year ended 30.09.2020	Half year ended 30.09.2019
		Unaudited	Unaudited	Unaudited	Unaudited
(A)	Cash flow from Operating Activities				
	Profit before tax	7,884.37	12,558.88	11,178.66	14,326.40
	Adjustments for :				
	Depreciation and Amortisation	1,991.26	2,019.40	4,144.28	4,472.86
	Unrealised Foreign Exchange (Gain / Loss) - on export receivable	-	-	(0.09)	(2.73)
	(Profit)/ Loss on Sale of Property Plant and Equipment	11.23	(0.33)	0.22	(0.33)
	Interest Income	(926.11)	(1,462.26)	(1,222.45)	(1,407.35)
	Finance Costs	814.86	855.45	346.82	354.12
	Fair Valuation (gain)/ Loss on investments	(0.13)	0.80	(0.13)	-
	Allowance for Bad and Doubtful Debts	(1.59)	-	(1.59)	-
	Operating Profit before working Capital changes	9,773.89	13,971.94	14,445.72	17,652.97
	Adjustments for :				
	(Increase)/Decrease in Trade receivables	619.41	819.62	2,019.90	2,294.97
	(Increase)/Decrease in Inventories	(222.32)	(2,562.00)	773.59	(2,829.23)
	(Increase)/Decrease in Loans	(157.52)	(2,355.76)	188.26	698.97
	(Increase)/Decrease in Other assets	(2,570.31)	15,306.82	(1,710.59)	13,780.83
	Increase/(Decrease) in Trade and other payables	5,722.31	2,337.39	(1,636.67)	(1,233.09)
	Increase/(Decrease) in Other Liabilities and Provisions	919.53	(285.01)	719.59	(1,554.49)
	Cash Generated from Operations	14,084.99	27,263.00	14,790.80	28,819.93
	Income Tax Paid	(1,000.00)	(1,700.00)	(1,260.00)	(2,300.00)
	Net Cashflow from Operating Activities (A)	13,084.99	25,563.00	13,530.80	26,519.93
(B)	Cash flow from Investing Activities				
	(Purchase)/sale of Property, Plant and Equipment (including CWIP)	(2,573.96)	(9,073.76)	(2,929.51)	(9,461.83)
	Fixed Deposits/Margin Money Given/(Repaid)	(22,161.68)	(16,323.59)	(24,783.76)	(16,323.59)
	Interest Received	249.38	1,462.26	373.09	1,497.35
	Net Cash used in Investing Activities (B)	(24,486.26)	(23,935.09)	(27,339.98)	(24,288.07)
(C)	Cash Flow from Financing Activities				
	Interest paid	(801.13)	(841.64)	(332.87)	(339.94)
	Proceeds from /(Repayment of) Long Term Borrowings / Liabilities	(2,261.06)	42.77	(27.64)	(3.63)
	Proceeds from /(Repayment of) Short Term Borrowings	(394.35)	(321.29)	(879.94)	(2,761.39)
	Payment of Lease liability	(13.73)	(13.81)	(13.94)	(14.18)
	Net Cash used in Financing Activities (C)	(3,470.27)	(1,133.97)	(1,254.29)	(3,119.14)
	Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(14,871.54)	493.94	(15,062.87)	(887.28)
	Cash and Cash Equivalents at the beginning of the year	23,623.96	7,777.14	24,105.82	9,491.36
	Cash and Cash Equivalents at the end of the period	8,752.42	8,271.08	9,042.95	8,604.08

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 11th November, 2020. 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) and Star Century Global Cement Private Limited (SCGCPL).
- On account of the outbreak of COVID-19 virus, the Government of India had imposed a nation-wide lockdown on 24th March, 2020 leading to temporary shut-down of the Company's manufacturing facilities and operations. Since then the Government of India has progressively relaxed lockdown conditions and has allowed industries and businesses to resume operations and the Company has commenced its manufacturing operations across all its plants in a phased manner. As a result of lockdown and related disruptions, the sales volume of this half year are impacted and accordingly results of half year of 2020-21 are not comparable with corresponding half year of 2019-20 respectively. In view of the highly uncertain economic environment which is continuously evolving on account of the COVID 19 outbreak, the management has re-assessed its liquidity position as at September 30, 2020 and does not anticipate any challenge in the Company's ability to continue as a going concern including recoverability of the carrying value of its property, plant and equipment, intangible assets and MAT credit.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India, however, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- There were no exceptional items during the quarter and half year ended 30th September, 2020.
- 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: 11th November, 2020
Place: Kolkata



STAR CEMENT LIMITED

(Formerly CEMENT MANUFACTURING COMPANY LTD)

ANNEXURE-B

Sl. No.	Particulars	Details of Information
a.	Name of the target entity, details in brief such as size, turnover etc.	Meghalaya Power Limited, a subsidiary company. The present Authorised Capital of Meghalaya Power Limited is Rs.20,00,00,000/- and Paid up Capital is Rs.17,13,06,200/-.
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length".	Yes. Meghalaya Power Limited is an Associate Company of Shyam Century Ferrous Limited. Star Cement Limited and Shyam Century Ferrous Limited have common promoters. Proposal for purchase of 83,58,998 Equity Shares (i.e., 48.80%) of Meghalaya Power Limited from Shyam Century Ferrous Limited and balance 35,002 (i.e., 0.20%) shares from other shareholders be made at "arms length basis".
c.	Industry to which the entity being acquired belongs.	Power Industry
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	The Company is holding 87,36,620 Equity Shares of Rs.10/- each (i.e.,51%) in Meghalaya Power Limited. Proposed acquisition of 83,58,998 Equity Shares (i.e., 48.80%) from Shyam Century Ferrous Limited and 35,002 Equity Shares (i.e., 0.20%) from other shareholders will entail the Company to increase its stake in the Company to 1,71,30,620 Equity Shares (i.e., 100%) and the company will become a wholly owned subsidiary of the Company

STAR CEMENT
Solid Setting

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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
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Siliguri Office : Village - Kartowa, P.O. – Mohanvita, District – Jalpaiguri, West Bengal – 735 135 / Top Plaza, 3rd Floor, Near City Plaza, Sevoke Road, Siliguri -734 001, Ph: 0353-2643611/12

Bankura Office : Purandar Pur, District - Bankura, West Bengal -722 155

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STAR CEMENT LIMITED

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e.	Brief details of any governmental or regulatory approvals required for the acquisition.	No
f.	Indicative time period for completion of the acquisition.	The proposed acquisition be completed within 31 st March, 2021.
g.	Nature of consideration - whether cash consideration or share swap and details of the same.	Cash
h.	Cost of acquisition or the price at which the shares are acquired.	Total consideration will not be exceeding Rs.45.00 crores.
i.	Percentage of shareholding / control acquired and / or number of shares acquired.	Proposal for acquisition of 83,58,998 Equity Shares (i.e., 48.80%) from Shyam Century Ferrous Limited and 35,002 Equity Shares (i.e., 0.20%) from other share holders.
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Meghalaya Power Ltd is engaged in power business. The Company was incorporated on 4 th October, 2002. Turn Over of last 3 years : 31.03.2020 : Rs,12,217.10 lakhs 31.03.2019 : Rs.13,566.60 lakhs 31.03.2018 : Rs. 11,486.79 lakhs

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