KAILASH B. GOEL & CO. CHARTERED ACCOUNTANTS



70 Ganesh Chandra Avenue, 1st Floor, Kolkata 700 013. Tele-Fax 22151938 Email kbgco@yahoo.co.in

LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF STAR FERRO & CEMENT LIMITED

- We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Star Ferro & Cement Limited. ("the Company") for the quarter ended 30th September, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been reviewed by us, This statement is the responsibility of the Company's management and has been approved by the Board Of Directors. Our responsibility is to issue a report on these financial statements based on our review.
- 2. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kailash B. Goel & Co. Firm Registration No. 322460E Chartered Accountants

CA Arun Kumar Sharma Partner

A.K.Sh

Membership No. - 057329

Place: Kolkata

Date: 3rd November, 2015

KAILASH B. GOEL & CO. CHARTERED ACCOUNTANTS



70 Ganesh Chandra Avenue, 1st Floor, Kolkata 700 013. Tele-Fax 22151938 Email kbgco@yahoo.co.in

LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF STAR FERRO & CEMENT LIMITED

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For Kailash B. Goel & Co. Firm Registration No. 322460E Chartered Accountants

CA Arun Kumar Sharma Partner

Membership No. - 057329

Place: Kolkata

Date: 3rd November, 2015

STAR FERRO AND CEMENT LIMITED

Regd. Office: Vili.: Lumshnong, PO: Kindlehida, Dis. East Johnson Hils, Meghalaya - 793210

Phone: 0365-278215, Fax: (033)22483539

Email: info@staferrocement.co.in; vebsile: www.staferrocement.co.in
CIN: 1273.10ML2011PLC008564

(RS.in Lacs)			Year	ended	31.03.2015 Audited	1,42,696,41	346.37	1,43,042.78		16,791.04	4,971.92	1 192 42	9 127 90	27 374 29	67.452.97	1,21,910,54	21 132 24	78.23	21.210.47	8,738.47		12,472.00		1.83		12,473.83		480.13
			Half Year ended		30.09.2014 Unaudited	58,456,76	75.00	58,531.76		8,231.53	358.26	1.347.11	4.400.49	10.861.67	27.963.73	53,162.79	5.368.97	89.24	5,458,21	4,393.70		1,064.51		(103.80)		12.096		376.15
		CONSOLIDATED	Half Yea	200000	30.09.2015 Unaudited	71,958.50	57.27	72,015.77		8,277.26	5,960.58	(4.123.36)	5.361.11	8.453.12	38,887.03	62,815.74	9.200.03	283.85	9,483.88	4,186.79		5,297.09		16.64		5,313.73		210.75
		CONSC	Quarter	papua	50:09:2014 Unaudited	26,199.66	72.15	26,271.81		4,014.34	239.19	2.011.32	2.403.80	5,525.09	12,577.15	26,770.89	(499.08)	21.54	[477.54]	2,078.98		(2,556.52)		(105.18)		(2,661.70)		284.08
			Quarter	ended	Juandited	40,843.53	25.06	40,868.59		4,678.43	3,292.88	(2.484.69)	2,313,23	4.173.12	20,936.89	32,909.86	7,958.73	168.51	8,127.24	2,022.21		6,105.03		(0.21)		6,104.82		53.42
	tember, 2015		Quarter	ended	Unaudited	31,114.97	32.21	31,147.18		3,598.83	2,667.70	(1,638.67)	3,047.88	4,280.00	17,950.14	29,905.88	1,241.30	115.34	1,356.64	2,164.58		(807.94)		16.85		(791.09)		157.33
	ended 30th Sept		Year	ended	Audited		-				•		51.61		87.04	138.65	(138.65)	0.10	(138.55)	0.03		(138.58)				(138.58)		
	Quarter/Half Year		Half Year ended	20.00.00	Unaudited			,			•		17.30		22.27	39.57	(39.57)	0.32	(39.25)	10.0		(39.26)		1		(39.26)		
	I Results for the	STANDALONE	Half Ye	30.00 2015	Unaudited		1	i				. •	30.96		58.83	89.79	(89.79)	2,372.42	2,282.63	0.01		2,282.62		•		2,282.62		•
	of Unaudited Financial Results for the Quarter/Half Year ended 30th September, 2015	STANI	Quarter	ended	Unaudited		,				•	1	9.06	•	15.19	24.25	(24.25)	0.02	(24.23)	0.00		(24.23)		•		(24.23)		
	Statement of L		Quarter	ended 30.06.2015	Unaudited	,	•	•			1		13.03	-	31.50	44.53	(44.53)	2,369.69	3 2,325.16	0.01		3,325.15		•	_	3,325.15		
		- 4	Quarter	ended 20.09.2015	Unaudited	•	1	•			•	Л	17.93	•	27.33	45.26	(45.26)	2.73	(42.53)	1		(42.53)				(42,53)		
RTI				PARIIODANS	_	 (a) Net Sales/Income from Operations (Net of Excise Duty) 	(b) Other Operating Income	Total Income from Operations (Net)	Š	a. Cost of Materials consumed	b. Purchase of Traded Goods	and stock-in-trade	d. Employee benefits expense	e. Depreciation and amortisation expense	f. Other expenses	Total expenses	Profit from Operations, before other income, finance costs and exceptional items (1-2)	1 Other Income	Profit from ordinary activities before finance costs and exceptional items (3+4)	Finance costs	Profit from ordinary activities after finance costs but before	exceptional items (5-6)	7	Exceptional items	7	Profit/(Loss) from ordinary activities before tax (7+8)	T. Consessed	\vdash
PART		-	S.	Ş	**			_		1		İ						4	١٠	 φ				∞		ח	ľ	_



2	PART										٠.		(Rs.in Lacs)
		**	Statement of U	naudited Financia	Unaudited Financial Results for the Quarter/Half Year ended 30th September, 2015	Juarter/Half Year	ended 30th Sept	ember, 2015					
. 1			200	STAND	STANDALONE					CONSO	CONSOLIDATED		
		Quarter	Quarter	Quarter	Half Year ended	r ended	Year	Quarter	Quarter	Quarter	Half Year ended	rended	Year
Z	No.	ended 30.09.2015	ended 30.06.2015	ended 30.09.2014	30.09.2015	30.09.2014	ended 31.03.2015	ended 30.09.2015	ended 30.06.2015	ended 30.09.2014	30.09.2015	30.09.2014	ended 31.03.2015
1		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	11 Net Profit/(Loss) from ordinary activities after tax (9-10)	(42.53)	2,325.15	(24.23)	2,282.62	(39.26)	(138.58)	(948.42)	6,051.40	(2,945.78)	5,102.98	584.56	11,993.70
	12 Extraordinary Items		·					•		-	•	1.	
	13 Net Profit // nee) for the nested (11,12)	103 001	30 300 0	100.001	23.00.0	(20.00)	1000			1			
1	1-	(45.35)	67,626,2	167:47	70.707.7	(33.46)	(T38.38)	(548.42)	6,051.40	(2,945.78)	5,102.98	584.56	11,993.70
	14 Share of profit/(loss) of associates						,					•	
"	15 Minority interest							(162.21)	1,898.59	(826.12)	1,736.38	264.68	3,650.03
	16 Net Profit/(Loss) after taxes, minority interest and shares of profit/(loss) of associates (13-14-15)	(42.53)	2,325.15	(24.23)	2,282.62	(39.26)	(138.58)	(786.21)	4,152.81	(2,119.66)	3.366.60	319.88	8.343.67
-	17 a) Paid up Equity Share Capital (Face value of Re. 1/- each)	2,221.73	2,221.73	2,221.73	2,221,73	2,221,73	2.221.73	2.221.73	2,221,73	FC.195.5	7 221 73	2 2 2 2 3 2 3	27 144 78
	b) Share Capital Pending Allotment												,
	18 Reserves excluding Revaluation Reserves	847.02	889.56	885,48	847.02	885.48	786.14	66.924.86	67.711.06	57.959 90	66 974 86	57 959 90	65 770 07
											2000	00000	10001100
"	19 Earnings Per Share (EPS) - (not annualised) Rs.												
	- Basic	(0.02)	1.05	(0.01)	1.03	(0.02)	(0.06)	(0.35)	1.87	(0,95)	1.51	0.14	3.76
	- Diluted	(0.02)	1.05	(0.01)	1.03	(0.02)	(90:00)	(0.35)	1.87	(0,95)	151	0.14	3.76
_	Face Value of Shares Re. 1/-												
لـ													

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DADT			:				
Y Y							
		es	Select Information for the Quarter/Half Year ended 30th September, 2015	If Year ended 30th September, 2015			
				STANDALONE	ALONE		
S.	PARTICILAR					ir Ended	
Š		Quarter ended 30.09.2015 Unaudited	Quarter ended 30.06.2015 Unaudited	Quarter ended 30,09,2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	Previous Year ended 31.03.2015 Audited
∢	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	-Number of Shares	74737134	74725210	73336269	74737134	73336269	74483334
	-Percentage of shareholding	33,64	33,63	33.01	33.64	33.01	53.65
2	Promoter and Promoter Group Shareholding						
	Pledged /Encumbered						
	-Number of Shares	3000000	3000000	300000	300000	300000	300000
	-Percentage of shares(as a % of the total shareholding of						0000000
	promoter and promoter group)	2.03	2.03	2.02	2.03	2.02	2.03
	-Percentage of shares (as a % of the total share capital of the						
	Company)	1.35	1.35	1.35	1.35	1.35	1.35
	-						
	Non-Encumbered						
	-Number of Shares	144435856	14447780	145836721	144435856	145836721	144689656
	-Percentage of shares(as a % of the total shareholding of						
	promoter and promoter group)	97.97	75.79	97.98	76'26	97.98	47.97
	-Percentage of shares (as a % of the total share capital of the						
	Company)	65.01	65.02	65.64	65.01	65.64	65.12

- 1		
	INVESTOR COMPLAINTS	Quarter ended 30.09.2015
	Pending at the beginning of the quarter	E
	Received during the quarter	Ë
	Disposed of during the quarter	N
	Remaining unresolved at the end of the quarter	Z



(De in Lace)

richt in			dage to Migal	CONSO	LIDATED	Sales 2010 1 State	(KS.In Lacs)
	[4일은 길이 보다 사고장님의 보다 하는 기가 있다면요?	Quarter	Quarter	Quarter	Half yea	r ended	Year
Sl. No.	PARTICULARS	ended 30.09.2015 Unaudited	ended 30.06.2015 Unaudited	ended 30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	ended 31.03.2015 Audited
1	Segment Revenue (Net)						
	(a) Power :					-	
	External Sales Revenue	6.73	10.32	37.44	17.05	54.84	575.39
	Inter Segment Revenue	3,062.89	2,800.98	2,033.20	5,863.86	4,262.46	9,190.51
	(b) Cement	31,108.24	40,833.21	26,162.22	71,941.45	58,401.92	1,42,121.02
	Total Segment Revenue	34,177.86	43,644.51	28,232.86	77,822.36	62,719.22	1,51,886.92
	Less : Inter Segment Revenue	3,062.89	2,800.98	2,033.20	5,863.86	4,262.46	9,190.51
	Net Sales/Income from Operations	31,114.97	40,843.53	26,199.66	71,958.50	58,456.76	1,42,696.41
2	Segment Results (Profit/(Loss) Before Tax & Finance Cost)						,
	(a) Power	507.28	334.78	472.13	842.06	988.48	1,685.59
	(b) Cement	709.17	7,533.13	(861.47)	8,242.30	4,550.07	19,083.82
	Total	1,216.45	7,867.91	(389.34)	9,084.36	5,538.55	20,769.41
	Less : Finance Costs	2,164.58	2,022.21	2,078.97	4,186.79	4,393.69	8,738.47
	Add: Unallocable (Expenses)/Income net of unallocable Income/expenses	157.02	259.12	(193.39)	416.14	(184.15)	442.89
	Total Profit/(Loss) Before Tax	(791.09)	6,104.82	(2,661.70)	5,313.73	960.71	12,473.83
3	Capital Employed (Segment Assets less Segment Liabilities)						
	(a) Power	11,710.30	11,354.49	10,160.46	11,710.30	10,160.46	11,087.88
	(b) Cement	85,154.17	. 86,059.07	76,399.04	85,154.17	76,399.04	83,391.38
	(c) Unallocated	5,337.24	5,736.56	2,545.43	5,337.24	2,545.43	5,831.10
	Total	1,02,201.71	1,03,150.12	89.104.93	1,02,201.71	89,104.93	1,00,310.36

NOTES TO STANDALONE FINANCIAL RESULTS:

- The above result has been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 03rd November, 2015. Limited Review of the above results has been carried out by the Statutory Auditor of the Company.
- The figures for the quarter ended 30th September, 2015 are the balancing figures being difference between the unaudited figures in respect of the half year ended 30th September, 2015 and the quarter ended unaudited figures upto 30th June, 2015 which were subject to limited review.
- Figures for the quarter/half year ended 30th September, 2014 have been recasted to give effect of the scheme of arrangement approved by the Hon'ble High Court of Meghalaya at Shillong vide its order dated 31st March, 2015 for demerger of ferro alloy business of the Company and investment in Equity shares of Meghalaya Power limited w.e.f 1st April, 2014. Therefore, there is no reportable segment and accordingly quarterly/half yearly reporting of segment wise results under Clause 41 of the Listing Agreement is not published.
- Figures of the previous period have been regrouped and reclassified to confirm to the classification of current period, wherever necessary.

NOTES TO CONSOLIDATED FINANCIAL RESULTS:*

- The above result has been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 03rd November, 2015.
- The figures for the quarter ended 30th September, 2015 are the balancing figures being difference between the unaudited figures in respect of the half year ended 30th September, 2015 and the quarter ended unaudited figures upto 30th June, 2015 which were subject to limited review.
- The consolidated results include results of its subsidiaries Cement Manufacturing Company Limited (CMCL), Star Cement Meghalaya Limited (SCML), Megha Technical & Engineers Private Limited (MTEPL), Meghalaya Power Limited (MPL) and NE Hills Hydro Ltd. (NEHL).
- Figures for the quarter/half year ended 30th September, 2014 have been recasted to give effect of the scheme of arrangement approved by the Hon'ble High Court of Meghalaya at Shillong vide its order dated 31st March, 2015 for demerger of ferro alloy business of the Company and investment in Equity shares of Meghalaya Power Limited w.e.f 1st April, 2014.
- In line with the Notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs, the subsidiaries viz. CMCL, SCML and MPL have availed the option given in paragraph 46A of the Accounting Standard 11 (AS - 11) - "The Effects of Changes in Foreign Exchange Rates". Accordingly, they have, with effect from 1st April, 2013, depreciated the foreign exchange (gain)/ loss arising on revaluation on long term foreign currency monetary items, in so far as they relate to the acquisition of depreciable capital assets over the balance useful life of such assets. The depreciated portion of net foreign exchange (gain)/loss on such long term foreign currency monetary items for the quarter ended 30th September, 2015 is Rs. 103.85 Lacs (PY Rs. 713.49 Lacs). The unamortized portion carried forward as at 30th September, 2015 is Rs. 5,220.18 Lacs (as at 31st March, 2015 was Rs. 4,170.02 Lacs).
- Figures of the previous period have been regrouped and reclassified to confirm to the classification of current period, wherever necessary.

For Star Ferro and Cement Limited

Sajjan Myalus 7 Sajjan Bhajanka

Date: 03.11.2015 Place: Kolkata

STAR FERRO AND CEMENT LIMITED Regd.Office: Vill.: Lumshnong, PO: Khaliehriat, Dist. East Jaintia Hills, Meghalaya - 793210

STATEMENT OF ASSETS & LIABILITIES

		Stand	alone	Conso	(Rs in Lacs
Sl. No.	Particulars	Unaudited As at 30.09.2015	Audited As at 31.03.2015	Unaudited As at 30.09.2015	Audited As at 31.03.2015
Α	EQUITY AND LIABILITIES				
1	Shareholders' Fund				
	Share Capital	2,221.73	2,221.73	2,221.73	2,221.73
	Share capital pending allotment		-	-	_
	Reserves and Surplus	847.02	786.14	66,924.86	65,779.97
		3,068.75	3,007.87	69,146.59	68,001.70
2	Minority Interest			33,055.12	32,308.66
3	Non-Current Liabilites				
	Long Term Borrowings	_		41,232.38	50,247.33
	Deferred tax Liabilities (Net)	ļ	-	1,075.19	866.08
	Other Long Term Liabilities	-	_	8,318.43	8,362.35
	Long Term Provisions	8.21	6.06	257.12	228.82
		8.21	6.06	50,883.12	59,704.58
4	Current Liabilities		,		
	Short Term Borrowings	<u>-</u> .		30,923.46	18,928.83
	Trade Payable		-	10,328.63	7,701.83
	Other Current Liabilities	9.66	17.36	42,216.34	31,646.30
	Short Term Provisions	. 0.27	0.27	186.15	754.86
		9.93	17.63	83,654.58	59,031.82
	TOTAL EQUITY & LAIBILITIES	3,086.89	3,031.56	2,36,739.41	2,19,046.76
. В	ASSETS		!	*	
1	Non Current Assets				
	Net Fixed Assets	.	<u> </u>	96,532.87	1,02,796.80
	Capital Work in Progress	_ 1	•	4,720.16	4,097.18
	Non Current Investments	2954.75	2,954.75	152.86	152.86
	Long Term Loans and advances			40,268.90	39,675.30
.*	Other Non Current Assets	- 1	-	11.32	44.91
_		2,954.75	2,954.75	1,41,686.11	1,46,767.05
2	Current Assets				
	Inventories	• I	-	23,711.61	10,914.48
	Trade Receivable		-	31,316.69	30,980.41
,	Cash and Cash Equivalents	127.90	5.94	909.22	2,036.79
	Short Term Loans and advances	1.62	70.87	39,115.78	28,348.03
	Other Current Assets	2.62	<u></u>		
	TOTAL A COSTO	132.14	76.81	95,053.30	72,279.71
	TOTAL ASSETS	3,086.89	3,031.56	2,36,739.41	2,19,046.76

