



Limited Review Report

To the board of directors of Star Ferro and Cement Limited

Report on the statement of standalone financial results

We have reviewed the accompanying statement of standalone financial results of **Star Ferro and Cement Limited** ('the Company'), for the quarter ended 30th June 2016 ('the statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ('SEBI Regulation 2015'). This statement, which is the responsibility of the Company's Management and approved by the board of directors, has been prepared on the basis of related standalone financial statement which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act 2013 ('the Act'), as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our review 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.

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 Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the Companies (Indian Accounting Standards Rules), 2015 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KAILASH B. GOEL & CO.
Firm Registration No.322460E
Chartered Accountants

A.K. Sharma

CA. Arun Kumar Sharma
Partner
Membership No. 57329

Place : Kolkata
Date : 1st August, 2016



Limited Review Report

To the board of directors of Star Ferro and Cement Limited

Report on the statement of consolidated financial results

We have reviewed the accompanying statement of unaudited consolidated financial results of **Star Ferro and Cement Limited** ('the Company'), and its subsidiaries (the Company, and its subsidiaries together referred to as 'the Group'), for the quarter ended 30 June 2016 ('the statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ('SEBI Regulation 2015'). This Statement, which is the responsibility of the Company's Management and approved by the board of directors, has been prepared on the basis of related consolidated financial statement, which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated quarterly financial results include results of the following entities:

- Cement Manufacturing Company Limited	Ownership – 70.48%
- Megha Technical & Engineers Pvt. Ltd	Ownership – 70.48%
- Star Cement Meghalaya Ltd	Ownership – 70.48%
- Meghalaya Power Ltd.	Ownership – 35.94%

We conducted our review 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.

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 Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the Companies (Indian Accounting Standards Rules), 2015 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the financial statements of a subsidiary (NE Hills Hydro Limited) included in the consolidated financial results, whose financial statement reflect total assets of Rs. 7.33 Lakhs as at 30th June 2016. These financial statements have been audited by the other auditors, whose reports have been furnished to us by the management and our Group on the Statement, in so far



KAILASH B. GOEL & CO.
CHARTERED ACCOUNTANTS



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as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Place : Kolkata
Date: 1st August, 2016

For KAILASH B. GOEL & CO.
Firm Registration No.322460E
Chartered Accountants

A handwritten signature in black ink, appearing to read 'A.K. Sharma'.

CA. Arun Kumar Sharma
Partner
Membership No. 57329



(₹ in Lacs)

Statement of Unaudited Financial Results for the Quarter ended 30th June, 2016

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended 30.06.2016 Unaudited	Quarter ended 31.03.2016 Audited	Quarter ended 30.06.2015 Unaudited	Year ended 31.03.2016 Audited	Quarter ended 30.06.2016 Unaudited	Quarter ended 31.03.2016 Audited	Quarter ended 30.06.2015 Unaudited	Year ended 31.03.2016 Audited
1	(a) Net Sales/Income from Operations (Net of Excise Duty)	-	-	-	-	44,802.74	56,164.50	40,843.53	1,70,947.03
	(b) Other Operating Income	-	-	-	-	102.68	154.36	25.06	555.91
	Total Income from Operations (Net)	-	-	-	-	44,905.42	56,318.86	40,868.59	1,71,502.94
2	Expenses								
	a. Cost of Materials consumed	-	-	-	-	7,196.37	7,687.77	4,678.43	20,620.81
	b. Purchase of traded goods	-	-	-	-	5,869.85	5,860.79	3,292.88	15,948.63
	c. Changes in Inventories of finished goods, work-in-progress and stock in-trade	-	-	-	-	(3,268.32)	1,304.84	(2,484.69)	(2,018.39)
	d. Employee benefit expense	15.39	8.69	13.03	64.46	2,929.55	2,706.20	2,313.23	10,844.61
	e. Depreciation and amortisation expense	-	-	-	-	3,424.03	4,395.17	4,173.12	17,149.21
	f. Other expenses	14.65	7.09	31.50	84.98	23,024.31	26,088.46	20,936.89	86,318.10
	Total expenses	30.04	15.78	44.53	149.45	39,175.79	48,043.23	32,909.86	1,48,862.94
3	Profit from Operations, before other income, finance costs and exceptional items (1-2)	(30.04)	(15.78)	(44.53)	(149.45)	5,729.63	8,275.63	7,958.73	22,640.00
4	Other Income	0.53	1.26	2,369.69	2,375.38	40.53	24.64	168.51	142.04
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	(29.51)	(14.52)	2,325.16	2,225.93	5,770.16	8,300.27	8,127.24	22,782.03
6	Finance costs	0.01	0.00	0.01	0.01	2,096.20	2,161.25	2,022.21	8,336.77
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	(29.52)	(14.52)	2,325.15	2,225.92	3,673.96	6,139.01	6,105.03	14,445.26
8	Exceptional items	-	-	-	-	0.87	(21.83)	(0.21)	(53.14)
9	Profit/(Loss) from ordinary activities before tax (7+8)	(29.52)	(14.52)	2,325.15	2,225.92	3,674.83	6,117.19	6,104.82	14,392.13
10	Tax expense	-	(44.56)	-	(44.56)	54.25	258.63	53.42	551.06



(₹ in Lacs)

Statement of Unaudited Financial Results for the Quarter ended 30th June, 2016

Sl. No.	Particulars	STANDALONE						CONSOLIDATED			
		Quarter ended 30.06.2016 Unaudited	Quarter ended 31.03.2016 Audited	Quarter ended 30.06.2015 Unaudited	Year ended 31.03.2016 Audited	Quarter ended 30.06.2016 Unaudited	Quarter ended 31.03.2016 Audited	Quarter ended 30.06.2015 Unaudited	Year ended 31.03.2016 Audited		
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(29.52)	30.04	2,325.15	2,270.48	3,620.58	5,858.56	6,051.40	13,841.06		
12	Extraordinary items	-	-	-	-	-	-	-	-		
13	Net Profit/(Loss) for the period (11-12)	(29.52)	30.04	2,325.15	2,270.48	3,620.58	5,858.56	6,051.40	13,841.06		
14	Share of profit/(loss) of associates	-	-	-	-	-	-	-	-		
15	Minority interest	-	-	-	-	1,260.48	1,883.25	1,898.59	4,643.59		
16	Net Profit/(Loss) after taxes, minority interest and shares of profit/(loss) of associates (13+14-15)	(29.52)	30.04	2,325.15	2,270.48	2,360.09	3,975.31	4,152.81	9,197.48		
17	Paid up Equity Share Capital (Face Value of ₹ 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		
18	Reserves excluding Revaluation Reserves	805.37	834.89	889.56	834.89	75,115.80	72,755.72	67,711.06	72,755.72		
19	Earnings Per Share (EPS) - (not annualised) ₹	(0.01)	0.01	1.05	1.02	1.06	1.79	1.87	4.13		
	- Basic	(0.01)	0.01	1.05	1.02	1.06	1.79	1.87	4.13		
	- Diluted	(0.01)	0.01	1.05	1.02	1.06	1.79	1.87	4.13		
	Face Value of Shares ₹ 1/-										



STAR FERRO AND CEMENT LIMITED
Statement of Segment Revenue, Results and Capital Employed for the Quarter ended 30th June, 2016

(₹ in Lacs)

Sl. No.	Particulars	CONSOLIDATED			
		Quarter ended 30.06.2016 Unaudited	Quarter ended 31.03.2016 Audited	Quarter ended 30.06.2015 Unaudited	Year ended 31.03.2016 Audited
1	Segment Revenue (Net)				
	(a) Power :				
	External Sales Revenue	-	-	10.32	17.26
	Inter Segment Revenue	2,564.25	2,156.55	2,800.98	10,460.75
	(b) Cement	44,802.74	56,164.50	40,833.21	1,70,929.77
	Total Segment Revenue	47,366.99	58,321.05	43,644.51	1,81,407.78
	Less : Inter Segment Revenue	2,564.25	2,156.55	2,800.98	10,460.75
	Net Sales/Income from Operations	44,802.74	56,164.50	40,843.53	1,70,947.03
2	Segment Results (Profit/(Loss) Before Tax & Finance Cost)				
	(a) Power	605.61	681.38	334.78	2,404.21
	(b) Cement	5,014.62	7,486.17	7,533.13	19,988.34
	Total	5,620.23	8,167.55	7,867.90	22,392.55
	Less : Finance Costs	2,096.20	2,161.25	2,022.21	8,336.77
	Add : Unallocable (Expenses)/Income net of unallocable Income/ expenses	150.80	110.89	259.13	336.35
	Total Profit/(Loss) Before Tax	3,674.83	6,117.19	6,104.82	14,392.13
3	Capital Employed (Segment Assets less Segment Liabilities)				
	(a) Power	13,767.26	12,902.17	11,354.49	12,902.17
	(b) Cement	98,631.10	96,661.71	86,059.07	96,661.71
	(c) Unallocated	2,161.99	1,375.89	5,736.56	1,375.89
	Total	1,14,560.35	1,10,939.77	1,03,150.12	1,10,939.77

NOTES TO STANDALONE FINANCIAL RESULTS:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 1st August, 2016. Limited review of the above results have been carried out by the Statutory Auditor of the Company.
- The figures for the quarter ended 31st March, 2016 are the balancing figures being difference between the audited figures in respect of Financial year ended 31st March, 2016 and nine months ended unaudited figures upto 31st December, 2015 which were subject to Limited review.
- The Company does not have any reportable segment in accordance with the principle outlined in Accounting Standard (AS 17), "Segment Reporting". Therefore, there is no reportable segment and accordingly quarterly reporting of segment wise results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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:

- 1 The above result have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 1st August, 2016. Limited review of the above results have been carried out by the Statutory Auditors of the Company.
- 2 The figures for the quarter ended 31st March, 2016 are the balancing figures being difference between the audited figures in respect of Financial year ended 31st March, 2016 and nine months ended unaudited figures upto 31st December, 2015 which were subject to Limited review.
- 3 The consolidated results include results of its subsidiaries Star Cement Limited (formerly Cement Manufacturing Company Limited) (SCL), Star Cement Meghalaya Limited (SCML), Megha Technical & Engineers Private Limited (MTEPL), Meghalaya Power Limited (MPL) and NE Hills Hydro Ltd. (NEHL).
- 4 Figures of the previous period have been regrouped and reclassified to confirm to the classification of current period, wherever necessary.

Date: 1st August, 2016
Place: Kolkata

By order of the Board
For Star Ferro and Cement Limited

Sajjan Bhajanka

Sajjan Bhajanka
Chairman

