



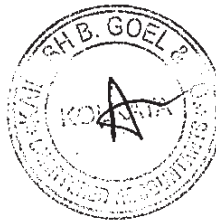
**LIMITED REVIEW REPORT TO
THE BOARD OF DIRECTORS OF
STAR FERRO & CEMENT LIMITED**

1. 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
Membership No. - 057329

Place: Kolkata
Date: 3rd November, 2015






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

1. We have reviewed the accompanying statement of 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.
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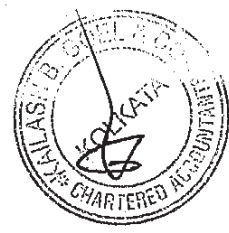
For Kailash B. Goel & Co.
Firm Registration No. 322460E
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CA Arun Kumar Sharma
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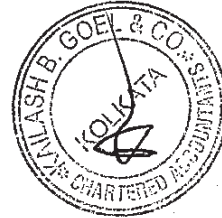


Sl. No.	PARTICULARS	STANDARD ONE														
		Quarter ended					Half Year ended					Year ended				
		30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	31.03.2015 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	11,995.70			
12	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	Net Profit/(Loss) for the period (11-12)	(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	11,995.70			
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) b) Share Capital Pending Allotment	2,221.73	2,221.73	2,221.73	2,221.73	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	847.02	899.56	885.48	847.02	885.48	786.14	66,924.86	67,711.06	57,959.90	66,924.86	57,959.90	65,779.97			
19	Earnings Per Share (EPS) - (not annualised) Rs. - Basic - Diluted Face Value of Shares Re. 1/-	(0.02) (0.02)	1.05 1.05	(0.01) (0.01)	1.03 1.03	(0.02) (0.02)	(0.06) (0.06)	(0.35) (0.35)	1.87 1.87	(0.95) (0.95)	1.51 1.51	0.14 0.14	3.76 3.76			



PART H		Select Information for the Quarter/Half Year ended 30th September, 2015						
PARTICULARS		STANDALONE						
Sl. No.		Quarter ended 30.09.2015 Unaudited	Quarter ended 30.06.2015 Unaudited	Quarter ended 30.09.2014 Unaudited	30.09.2015 Unaudited	Half Year Ended	30.09.2014 Unaudited	Previous Year ended 31.03.2015 Audited
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	-Number of Shares	74737134	74725210	7336269	74737134	7336269	7336269	7448334
	-Percentage of shareholding	33.64	33.63	33.01	33.64	33.01	33.01	33.53
2	Promoter and Promoter Group Shareholding							
	Pledged / Encumbered							
	-Number of Shares	3000000	3000000	3000000	3000000	3000000	3000000	3000000
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	2.03	2.03	2.02	2.03	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	1.35
	Non-Encumbered							
	-Number of Shares	144435856	144447780	145836721	144435856	144435856	145836721	144689656
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	97.97	97.97	97.98	97.97	97.97	97.98	97.97
	-Percentage of shares (as a % of the total share capital of the Company)	65.01	65.02	65.64	65.01	65.01	65.64	65.12

INVESTOR COMPLAINTS		Quarter ended 30.09.2015
B		
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil



Statement of Segment Revenue, Results and Capital Employed for the Quarter/ Half Year ended 30th September, 2015

(Rs.in Lacs)

Sl. No.	PARTICULARS	CONSOLIDATED					
		Quarter ended 30.09.2015 Unaudited	Quarter ended 30.06.2015 Unaudited	Quarter ended 30.09.2014 Unaudited	Half year ended		Year ended 31.03.2015 Audited
					30.09.2015 Unaudited	30.09.2014 Unaudited	
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

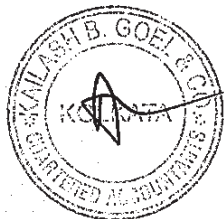
NOTES TO STANDALONE FINANCIAL RESULTS:

- 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.

Date: 03.11.2015
Place: Kolkata



For Star Ferro and Cement Limited
Sajjan Bhajanka
Chairman

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

STATEMENT OF ASSETS & LIABILITIES

(Rs in Lacs)

Sl. No.	Particulars	Standalone		Consolidated	
		Unaudited	Audited	Unaudited	Audited
		As at 30.09.2015	As at 31.03.2015	As at 30.09.2015	As at 31.03.2015
A	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 Liabilities				
	Long Term Borrowings	-	-	41,232.38	50,247.33
	Deferred tax Liabilities (Net)	-	-	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	-	-	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
B	ASSETS				
1	Non Current Assets				
	Net Fixed Assets	-	-	96,532.87	1,02,796.80
	Capital Work in Progress	-	-	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	-	-	11.32	44.91
		2,954.75	2,954.75	1,41,686.11	1,46,767.05
2	Current Assets				
	Inventories	-	-	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	-	-	-
		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

