



**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 30<sup>th</sup> June, 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

*A.K. Sharma*

CA Arun Kumar Sharma  
Partner  
Membership No. - 057329



Place: Kolkata  
Date: 22<sup>nd</sup> July, 2015



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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: 22<sup>nd</sup> July, 2015

(Rs. in Lacs)

Statement of Unaudited Financial Results for the Quarter ended 30th June, 2015

PARTICULARS	STANDALONE			CONSOLIDATED				
	Quarter ended 30.06.2015 Unaudited	Quarter ended 31.03.2015 Audited	Quarter ended 30.06.2014 Unaudited	Year ended 31.03.2015 Audited	Quarter ended 30.06.2015 Unaudited	Quarter ended 31.03.2015 Audited	Quarter ended 30.06.2014 Unaudited	Year ended 31.03.2015 Audited
(a) Net Sales/Income from Operations (Net of Excise Duty)	-	-	-	-	40,843.53	50,529.77	32,257.10	142,696.41
(b) Other Operating Income	-	-	-	-	25.06	165.16	2.85	346.37
<b>Total income from Operations (Net)</b>	-	-	-	-	<b>40,868.59</b>	<b>50,694.93</b>	<b>32,259.95</b>	<b>143,042.78</b>
<b>Expenses</b>								
a. Cost of Materials consumed	-	-	-	-	4,678.43	3,800.35	4,217.20	16,791.04
b. Purchase of Traded Goods	-	-	-	-	3,292.88	3,843.77	119.07	4,971.92
c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	(2,484.69)	3,099.43	(664.21)	1,192.42
d. Employee benefits expense	13.03	22.56	8.25	51.61	2,313.23	2,265.09	1,996.69	9,127.90
e. Depreciation and amortisation expense	-	-	-	-	4,173.12	5,997.55	5,336.59	22,374.29
f. Other expenses	31.50	50.88	7.08	87.04	20,936.89	22,210.83	15,386.58	67,452.97
<b>Total expenses</b>	<b>44.53</b>	<b>73.44</b>	<b>15.33</b>	<b>138.65</b>	<b>32,909.86</b>	<b>41,217.02</b>	<b>26,391.92</b>	<b>121,910.55</b>
<b>Profit from Operations, before other income, finance costs and exceptional items (1-2)</b>	<b>(44.53)</b>	<b>(73.44)</b>	<b>(15.33)</b>	<b>(138.65)</b>	<b>7,958.73</b>	<b>9,477.91</b>	<b>5,868.03</b>	<b>21,132.23</b>
Other income	2,369.69	(0.23)	0.30	0.10	168.51	(93.18)	67.70	78.23
<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>2,325.16</b>	<b>(73.67)</b>	<b>(15.03)</b>	<b>(138.55)</b>	<b>8,127.24</b>	<b>9,384.73</b>	<b>5,935.73</b>	<b>21,210.46</b>
Finance costs	0.01	0.02	-	0.03	2,022.21	2,005.40	2,314.72	8,738.47
<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>2,325.15</b>	<b>(73.69)</b>	<b>(15.03)</b>	<b>(138.58)</b>	<b>6,105.03</b>	<b>7,379.33</b>	<b>3,621.01</b>	<b>12,471.99</b>
Exceptional items	-	-	-	-	(0.21)	26.81	1.38	1.83
<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>2,325.15</b>	<b>(73.69)</b>	<b>(15.03)</b>	<b>(138.58)</b>	<b>6,104.82</b>	<b>7,406.14</b>	<b>3,622.39</b>	<b>12,473.82</b>
Tax expense	-	-	-	-	53.42	(188.75)	92.07	480.13



## Statement of Unaudited Financial Results for the Quarter ended 30th June, 2015

PARTICULARS	STANDALONE				CONSOLIDATED			
	Quarter ended		Quarter ended		Quarter ended		Quarter ended	
	30.06.2015 Unaudited	31.03.2015 Audited	30.06.2014 Unaudited	31.03.2015 Audited	30.06.2015 Unaudited	31.03.2015 Audited	30.06.2014 Unaudited	31.03.2015 Audited
Net Profit/(Loss) from ordinary activities after tax (9-10)	2,325.15	(73.69)	(15.03)	(138.58)	6,051.40	7,594.89	3,530.32	11,993.69
Extraordinary items	-	-	-	-	-	-	-	-
Net Profit/(Loss) for the period (11-12)	2,325.15	(73.69)	(15.03)	(138.58)	6,051.40	7,594.89	3,530.32	11,993.69
Share of profit/(loss) of associates	-	-	-	-	-	-	-	-
Minority interest	-	-	-	-	1,898.59	2,096.22	1,090.79	3,650.03
Net Profit/(Loss) after taxes, minority interest and shares of profit/(loss) of associates (13-14-15)	2,325.15	(73.69)	(15.03)	(138.58)	4,152.81	5,498.67	2,439.53	8,343.66
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
Reserves excluding Revaluation Reserves	889.56	786.14	909.70	786.14	67,711.06	65,779.97	60,546.38	65,779.97
Earnings Per Share (EPS) - (not annualised) Rs.								
- Basic	1.05	(0.03)	(0.01)	(0.06)	1.87	2.47	1.10	3.76
- Diluted	1.05	(0.03)	(0.01)	(0.06)	1.87	2.47	1.10	3.76
Face Value of Shares Re. 1/-								



## Select information for the Quarter ended 30th June, 2015

PARTICULARS	Quarter ended 30.06.2015 Unaudited	Quarter ended 31.03.2015 Audited	Quarter ended 30.06.2014 Unaudited	Year ended 31.03.2015 Audited
<b>PARTICULARS OF SHAREHOLDING</b>				
Public Shareholding				
-Number of Shares	74725210	73313344	69064269	73313344
-Percentage of Shareholding	33.63	33.00	31.09	33.00
Promoter and Promoter Group Shareholding				
Pledged / Encumbered				
-Number of Shares	3000000	3000000	3000000	3000000
-Percentage of shares(as a % of the total shareholding of promoter and promoter group)	2.03	2.02	1.96	2.02
-Percentage of shares (as a % of the total share capital of the Company)	1.35	1.35	1.35	1.35
Non-Encumbered				
-Number of Shares	144447780	145859646	150108721	145859646
-Percentage of shares(as a % of the total shareholding of promoter and promoter group)	97.97	97.98	98.04	97.98
-Percentage of shares (as a % of the total share capital of the Company)	65.02	65.65	67.56	65.65

**STOR COMPLAINTS**

	Quarter ended 30.06.2015
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 ended 30th June, 2015**

Sl. No	PARTICULARS	CONSOLIDATED			
		Quarter ended 30.06.2015 Unaudited	Quarter ended 31.03.2015 Audited	Quarter ended 30.06.2014 Unaudited	Year ended 31.03.2015 Audited
<b>1</b>	<b>Segment Revenue (Net)</b>				
	(a) Power :				
	External Sales Revenue	10.32	507.30	17.40	575.39
	Inter Segment Revenue	2,800.98	2,561.36	2,229.26	9,190.51
	(b) Cement	40,833.21	50,022.46	32,239.70	142,121.02
	<b>Total Segment Revenue</b>	<b>43,644.51</b>	<b>53,091.12</b>	<b>34,486.36</b>	<b>151,886.92</b>
	Less : Inter Segment Revenue	2,800.98	2,561.35	2,229.26	9,190.51
	<b>Net Sales/Income from Operations</b>	<b>40,843.53</b>	<b>50,529.77</b>	<b>32,257.10</b>	<b>142,696.41</b>
<b>2</b>	<b>Segment Results (Profit/(Loss) Before Tax &amp; Finance Cost)</b>				
	(a) Power	334.78	(131.27)	516.34	1,685.59
	(b) Cement	7,533.13	9,072.82	5,411.54	19,083.82
	<b>Total</b>	<b>7,867.90</b>	<b>8,941.55</b>	<b>5,927.88</b>	<b>20,769.41</b>
	Less : Finance Costs	2,022.21	2,005.40	2,314.72	8,738.47
	Add : Unallocable (Expenses)/Income net of unallocable Income/expenses	259.13	469.99	9.23	442.88
	<b>Total Profit/(Loss) Before Tax</b>	<b>6,104.82</b>	<b>7,406.14</b>	<b>3,622.39</b>	<b>12,473.82</b>
<b>3</b>	<b>Capital Employed ( Segment Assets less Segment Liabilities)</b>				
	(a) Power	11,354.49	11,087.88	9,733.92	11,087.88
	(b) Cement	86,059.07	83,391.38	79,507.12	83,391.38
	(c) Unallocated	5,736.56	5,831.10	2,633.64	5,831.10
	<b>Total</b>	<b>103,150.12</b>	<b>100,310.36</b>	<b>91,874.68</b>	<b>100,310.36</b>

**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 22nd July, 2015. Limited Review of the above results has been carried out by the Statutory Auditor of the Company.
- The figures of the quarter ended 31st March, 2015 are the balancing figures being difference between the audited figures in respect of the full financial year and the year to date unaudited figures upto 31st December, 2014 which were subject to limited review.
- During the quarter ended 30th June, 2015, the Board of Directors have recommended and paid Interim Equity Dividend of Re 1/- per equity share.
- Figures for the quarter ended 30th June, 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 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:**

- 1 The above result has been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 22nd July 2015.
- 2 The figures of the quarter ended 31st March, 2015 are the balancing figures being difference between the audited figures in respect of the full financial year and the year to date unaudited figures upto 31st December, 2014 which were not subject to limited review.
- 3 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).
- 4 Figures for the quarter ended 30th June, 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.
- 5 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 June, 2015 is Rs. 66.08 Lacs (PY Rs. 713.49 Lacs). The unamortized portion carried forward as at 30th June, 2015 is Rs. 4,438.15 Lacs (as at 31st March, 2015 was Rs. 4,170.02 Lacs).

Date: 22.07.2015  
Place: Kolkata

For Star Ferro and Cement Limited  
*Sajjan Bhajanka*  
Sajjan Bhajanka  
Chairman

