

Star Ferro and Cement Limited

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Date: 3rd November, 2016

To
The Listing Department
National Stock Exchange of India Limited
"Exchange Plaza"
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
Scrip Code: SFCL (NSE)

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai - 400001
Scrip Code: 536666 (BSE)

Dear Sir(s),

Sub: Submission of Unaudited financial results of the Company for the Second Quarter and half year ended 30th September, 2016

Further to our letter dated 24th October, 2016, 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., 3rd November, 2016 inter alia, has taken on record and approved Unaudited financial results of the Company for the second quarter and the half year ended 30th September, 2016. The Meeting of the Board of Directors of the Company commenced at 4.30 pm and concluded at 5:25 p.m.

A copy of the Unaudited financial results of the Company (both Standalone and Consolidated) for the second quarter and the half year ended 30th September, 2016 alongwith Limited Review Reports as submitted by the Company's Statutory Auditors are enclosed for your information and record.

Thanking you,

Yours faithfully,
For Star Ferro and Cement Limited



D. Thakurta
Company Secretary

Encl. as stated





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 and six months ended 30th September, 2016 ('the statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations 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.

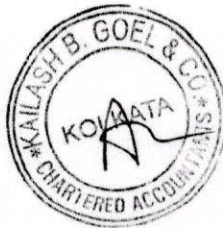
Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (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. 057329

Place : Kolkata
Date : 3rd November, 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 and six months ended 30th September, 2016 ('the statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations 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:

- Star Cement 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 September, 2016. These financial statements have been audited by the other auditors, whose reports have been furnished to us by the management and our opinion on the Statement, in



KAILASH B. GOEL & CO.
CHARTERED ACCOUNTANTS



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so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors.

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



Place : Kolkata
Date: 3rd November, 2016

A. K. Sharma
CA. Arun Kumar Sharma
Partner
Membership No. 057329

Statement of Unaudited Financial Results for the Quarter and Six months ended 30th September, 2016																
Sl. No.	Particulars	STANDALONE						CONSOLIDATED								
		Quarter ended 30.09.2016 Unaudited		Half year ended 30.09.2016 Unaudited		Year ended 31.03.2016 Audited		Quarter ended 30.06.2016 Unaudited		Quarter ended 30.09.2015 Unaudited		Half year ended 30.09.2015 Unaudited		Year ended 31.03.2016 Audited		
		30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2016 Unaudited	30.03.2016 Unaudited	30.09.2016 Unaudited	31.03.2016 Audited	30.06.2016 Unaudited	30.09.2015 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited	30.09.2015 Unaudited	30.09.2015 Unaudited	30.09.2015 Unaudited	30.09.2015 Unaudited	31.03.2016 Audited
1	Income															
	(a) Gross Sales/Income from Operations	-	-	-	-	-	37,607.96	46,211.24	32,075.28	83,819.20	74,125.72	1,75,785.20				
	(b) Excise Duty	-	-	-	-	-	1,174.87	1,408.50	960.31	2,583.37	2,167.22	4,838.17				
	(c) Net Sales/Income from Operations (a-b)	-	-	-	-	-	36,433.09	44,802.74	31,114.97	81,235.83	71,958.50	1,70,947.03				
	(d) Other Operating Income	-	-	-	-	-	142.02	102.68	32.21	244.70	57.27	555.91				
	Total Income from Operations (Net)	-	-	-	-	-	36,575.11	44,905.42	31,147.18	81,480.53	72,015.77	1,71,502.94				
2	Expenses															
	a. Cost of Materials consumed	-	-	-	-	-	4,836.85	7,196.37	3,598.83	12,033.23	8,277.26	20,620.81				
	b. Purchase of traded goods	-	-	-	-	-	3,850.38	5,869.85	2,667.70	9,720.22	5,960.58	15,948.63				
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	837.57	(3,268.32)	(1,638.67)	(2,430.75)	(4,123.36)	(2,018.39)				
	d. Employee benefit expense	18.91	15.39	34.30	64.46	30.96	3,190.37	2,929.55	3,047.88	6,119.92	5,361.11	10,844.61				
	e. Depreciation and amortisation expense	12.08	14.65	26.73	84.98	58.83	3,583.85	3,424.03	4,280.00	7,007.87	8,453.12	17,149.21				
	f. Other expenses	30.99	30.04	45.26	149.45	89.79	17,972.07	23,024.31	17,950.14	40,996.38	38,887.03	86,318.08				
	Total expenses	(30.99)	(30.04)	(45.26)	(149.45)	(89.79)	34,271.09	39,175.79	29,905.88	73,446.87	62,815.74	1,48,862.94				
3	Profit from Operations, before other income, finance costs and exceptional items (1-2)	0.22	0.53	2.73	2,375.38	2,372.42	2,304.02	5,729.63	1,241.30	8,033.66	9,200.03	22,640.00				
4	Other Income	(30.77)	(29.51)	(42.53)	(60.28)	(2,282.63)	2,355.39	5,770.16	1,356.64	8,125.56	9,483.88	22,782.04				
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	0.00	0.01	0.01	0.01	0.01	2,304.02	5,770.16	1,356.64	8,125.56	9,483.88	22,782.04				
6	Finance costs	(30.77)	(29.52)	(42.53)	(60.29)	(2,282.62)	369.68	3,673.96	(807.94)	4,043.64	5,297.09	14,445.26				
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	-	-	-	-	-	28.08	0.87	16.85	28.95	16.64	(53.14)				
8	Exceptional items	(30.77)	(29.52)	(42.53)	(60.29)	(2,282.62)	397.76	3,674.83	(791.09)	4,072.59	5,313.73	14,392.13				
9	Profit/(Loss) from ordinary activities before tax (7-8)	-	-	-	-	-	38.31	3,675.70	1,107.74	4,094.14	5,330.41	14,338.99				
10	Tax expense	-	-	-	(44.56)	(44.56)	135.81	54.25	157.33	190.06	210.75	551.06				
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(30.77)	(29.52)	(42.53)	(60.29)	(2,282.62)	261.95	3,620.58	(948.42)	3,882.53	5,102.98	13,841.06				
12	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-				
13	Net Profit/(Loss) for the period (11-12)	(30.77)	(29.52)	(42.53)	(60.29)	(2,282.62)	261.95	3,620.58	(948.42)	3,882.53	5,102.98	13,841.06				
14	Share of profit/(loss) of associates	-	-	-	-	-	-	-	-	-	-	-				
15	Minority interest	-	-	-	-	-	193.88	1,260.48	(162.21)	1,454.36	1,736.38	4,643.59				
16	Net Profit/(Loss) after taxes, minority interest and shares of profit/(loss) of associates (13+14-15)	(30.77)	(29.52)	(42.53)	(60.29)	(2,282.62)	68.07	2,360.09	(786.21)	2,428.17	3,366.60	9,197.48				



Statement of Unaudited Financial Results for the Quarter and Six months ended 30th September, 2016

Sl. No.	Particulars	CONSOLIDATED STANDALONE																
		Quarter ended 30.09.2016 Unaudited		Quarter ended 30.06.2016 Unaudited		Quarter ended 30.09.2015 Unaudited		Half year ended 30.09.2016 Unaudited		Half year ended 30.09.2015 Unaudited		Year ended 31.03.2016 Audited						
		2,221.73	774.61	805.37	774.61	2,221.73	847.02	847.02	774.61	2,221.73	847.02	834.89						
17	Paid up Equity Share Capital (Face Value of ₹ 1/- each)	2,221.73	774.61	805.37	774.61	2,221.73	847.02	847.02	774.61	2,221.73	847.02	834.89	2,221.73	2,221.73	2,221.73	2,221.73	72,755.72	
18	Reserves excluding Revaluation Reserves																	
19	Earnings Per Share (EPS) - (not annualised) ₹																	
	- Basic	(0.01)	(0.01)	(0.01)	(0.03)	(0.02)	(0.02)	(0.02)	(0.03)	1.03	1.02	1.02	0.03	1.06	1.06	1.06	1.09	1.51
	- Diluted	(0.01)	(0.01)	(0.01)	(0.03)	(0.02)	(0.02)	(0.02)	(0.03)	1.03	1.02	1.02	0.03	1.06	1.06	1.06	1.09	1.51
	Face Value of Shares ₹ 1/-																	



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

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended	Quarter ended	Quarter ended	Half year ended		Year ended
		30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited	30.09.2016 Unaudited	30.09.2015 Unaudited	31.03.2016 Audited
1	Segment Revenue (Net)						
	(a) Power :						
	External Sales Revenue	1.99	-	6.73	1.99	17.05	17.26
	Inter Segment Revenue	2,512.67	2,564.25	3,062.89	5,076.93	5,863.86	10,460.75
	(b) Cement	36,431.09	44,802.74	31,108.24	81,233.83	71,941.45	1,70,929.77
	Total Segment Revenue	38,945.76	47,366.99	34,177.86	86,312.75	77,822.36	1,81,407.78
	Less : Inter Segment Revenue	2,512.67	2,564.25	3,062.89	5,076.93	5,863.86	10,460.75
	Net Sales/Income from Operations	36,433.09	44,802.74	31,114.97	81,235.83	71,958.50	1,70,947.03
2	Segment Results (Profit/(Loss) Before Tax & Finance Cost)						
	(a) Power	516.36	605.61	507.28	1,121.97	842.06	2,404.21
	(b) Cement	1,679.12	5,014.62	709.17	6,693.74	8,242.30	19,988.34
	Total	2,195.48	5,620.23	1,216.45	7,815.70	9,084.36	22,392.55
	Less : Finance Costs	1,985.72	2,096.20	2,164.58	4,081.92	4,186.79	8,336.77
	Add : Unallocable (Expenses)/Income net of unallocable Income/ expenses	188.01	150.80	157.02	338.81	416.14	336.35
	Total Profit/(Loss) Before Tax	397.77	3,674.83	(791.09)	4,072.59	5,313.73	14,392.13
3	Segment Assets						
	(a) Power	29,291.69	29,917.05	28,323.46	29,291.69	28,323.46	30,050.22
	(b) Cement	2,05,799.37	2,08,704.45	2,01,528.00	2,05,799.37	2,01,528.00	2,12,850.49
	(c) Unallocated	3,705.62	3,735.47	6,887.95	3,705.62	6,887.95	3,764.74
	Total	2,38,796.68	2,42,356.97	2,36,739.41	2,38,796.68	2,36,739.41	2,46,665.45
4	Segment Liabilities						
	(a) Power	14,350.45	16,149.79	16,613.16	14,350.45	16,613.16	17,148.05
	(b) Cement	1,08,263.62	1,10,073.35	1,16,373.83	1,08,263.62	1,16,373.83	1,16,188.78
	(c) Unallocated	1,360.30	1,573.48	1,550.71	1,360.30	1,550.71	2,388.85
	Total	1,23,974.37	1,27,796.62	1,34,537.70	1,23,974.38	1,34,537.70	1,35,725.68
5	Capital Employed (Segment Assets less Segment Liabilities)						
	(a) Power	14,941.24	13,767.26	11,710.30	14,941.24	11,710.30	12,902.17
	(b) Cement	97,535.75	98,631.10	85,154.17	97,535.75	85,154.17	96,661.71
	(c) Unallocated	2,345.32	2,161.99	5,337.24	2,345.32	5,337.24	1,375.89
	Total	1,14,822.31	1,14,560.35	1,02,201.71	1,14,822.30	1,02,201.71	1,10,939.77

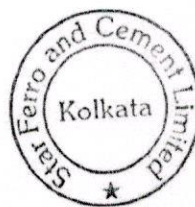
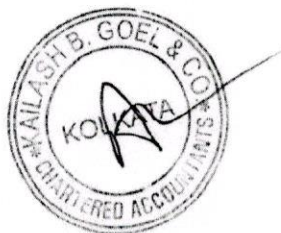
NOTES TO STANDALONE FINANCIAL RESULTS:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 3rd November, 2016. Limited review of the above results have been carried out by the Statutory Auditors of the Company.
- The figures for the quarter ended 30th September, 2016 are the balancing figures being difference between the unaudited figures in respect of the half year ended 30th September, 2016 and the quarter ended unaudited figures upto 30th June, 2016 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:

- The above result have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 3rd November, 2016. Limited review of the above results have been carried out by the Statutory Auditors of the Company.
- The figures for the quarter ended 30th September, 2016 are the balancing figures being difference between the unaudited figures in respect of the half year ended 30th September, 2016 and the quarter ended unaudited figures upto 30th June, 2016 which were subject to Limited review.
- 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).
- Figures of the previous period have been regrouped and reclassified to confirm to the classification of current period, wherever necessary.

Date: 3rd November, 2016
Place: Kolkata



By order of the Board
For Star Ferro and Cement Limited
Sajjan Bhajanka
Sajjan Bhajanka
Chairman

STATEMENT OF ASSETS & LIABILITIES

Sl. No.	Particulars	Standalone		Consolidated		₹ In Lacs
		Unaudited	Audited	Unaudited	Audited	
		As at 30.09.2016	As at 31.03.2016	As at 30.09.2016	As at 31.03.2016	
A	EQUITY AND LIABILITIES					
1	Shareholders' Fund					
	Share Capital	2,221.73	2,221.73	2,221.73	2,221.73	
	Reserves and Surplus	774.61	834.89	75,183.88	72,755.72	
		2,996.34	3,056.62	77,405.61	74,977.45	
2	Minority Interest	-	-	-	-	
3	Non-Current Liabilities					
	Long Term Borrowings	-	-	37,416.70	35,962.33	
	Deferred tax Liabilities (Net)	-	-	38,745.67	38,433.05	
	Other Long Term Liabilities	-	-	1,259.01	1,124.01	
	Long Term Provisions	13.95	10.50	9,522.19	9,318.89	
		13.95	10.50	338.54	278.25	
4	Current Liabilities					
	Short Term Borrowings	-	-	49,865.41	49,154.20	
	Trade Payable	-	-	33,133.52	36,474.61	
	Other Current Liabilities	5.76	7.88	7,734.55	14,038.73	
	Short Term Provisions	0.42	0.42	32,957.45	35,909.62	
		6.18	8.31	283.44	148.52	
	TOTAL EQUITY & LAIBILITIES	3,016.47	3,075.43	74,108.97	86,571.48	
B	ASSETS					
1	Non Current Assets					
	Net Fixed Assets	-	-	85,904.51	91,913.58	
	Capital Work in Progress	-	-	6,625.02	4,897.05	
	Non Current Investments	2,954.75	2,954.75	165.78	152.86	
	Deferred Tax Assets (Net)	44.56	44.56	-	-	
	Long Term Loans and advances	-	-	44,265.90	43,597.10	
	Other Non Current Assets	-	-	54.85	54.86	
		2,999.31	2,999.31	1,37,016.07	1,40,615.44	
2	Current Assets					
	Inventories	-	-	18,150.74	20,916.41	
	Trade Receivable	-	-	37,943.27	44,880.17	
	Cash and Cash Equivalents	15.90	72.02	1,002.23	2,451.25	
	Short Term Loans and advances	1.17	0.84	44,684.38	37,802.19	
	Other Current Assets	0.10	3.26	-	-	
		17.16	76.12	1,01,780.61	1,06,050.02	
	TOTAL ASSETS	3,016.47	3,075.43	2,38,796.68	2,46,665.46	

* Note: Other Current Liabilities include ₹ 15,870.53 Lacs (As on March 31, 2016 ₹ 19,071.94 Lacs) towards current year maturities of long term debt.

