Star Ferro and Cement Limited

Regd. Office : Vill : Lumshnong, P.O. : Khaliehriat, Dist. : East Jaintia Hills, Meghalaya -793210, Phone : 03655-278215/16/18, Fax : 03655-278217
Email : info@starferrocement.co.in, website : www.starferrocement.co.in, CIN : L27310ML2011PLC008564

Date: 7th May, 2015

To
The Listing Department
National Stock Exchange Limited
"Exchange Plaza"
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

The Listing Department,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai - 400001

Dear Sir(s),

Scrip Code: SFCL (NSE), 536666 (BSE)

Sub: Submission of audited financial results of the Company for the Quarter and the year ended 31st March, 2015

Further to our letter dated 24th April, 2015, 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., 7th May, 2015 inter alia, has taken on record and approved the audited financial results of the Company for the quarter and the year ended on 31st March, 2015.

A copy of the audited financial results of the Company (both Standalone and Consolidated) for the quarter and the year ended 31st March, 2015 along with Auditor's Report as submitted by the Company's Statutory Auditors are enclosed for your information and record.

Thanking you,

For Star Ferro and Cement Limited

Debabrata Thakurta
Company Secretary

Encl. as stated

KAILASH B. GOEL & CO.
CHARTERED ACCOUNTANTS

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

Auditors Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement.

To
Board of Directors of
Star Ferro & Cement Limited

1. We have audited the quarterly Standalone Financial Results of Star Ferro & Cement Limited for the quarter ended March 31, 2015, and the standalone financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the consolidated financial results for the nine month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under 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.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimated made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

   i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
   ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.

KAILASH B. GOEL & CO. * KOLKATA * CHARTERED ACCOUNTANTS

KAILASH B. GOEL & CO.
CHARTERED ACCOUNTANTS

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

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.

5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us be the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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

A.K. Sharma

CA. Arun Kumar Sharma
Partner
M.No. -57329

KAILASH B. GOEL & CO. * KOLKATA * CHARTERED ACCOUNTANTS

Place: Kolkata
Date: 07.05.2015

KAILASH B. GOEL & CO.
CHARTERED ACCOUNTANTS

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

Auditors Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement.

To
Board of Directors of
Star Ferro & Cement Limited

1. We have audited the quarterly Consolidated Financial Results of Star Ferro & Cement Limited. ("the Company") and its subsidiaries ("the group") for the quarter ended March 31, 2015, and the consolidated financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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. The consolidated financial results for the quarter ended March 31, 2015 have been prepared on the basis of the consolidated financial results for the nine month period ended December 31, 2014, the audited annual consolidated financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under 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.

   In our opinion and to the best of our information and according to the explanations given to us, these consolidated quarterly financial results as well as consolidated year to date 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%

2. We did not audit the financial statements of a subsidiary (NE Hills Hydro Limited), whose financial statements reflect total assets worth of Rs 7.12 Lacs as at 31st March, 2015. These financial statements and other financial information have been audited by other auditor whose report have been furnished to us, and our opinion is based solely on the report of the other auditor. Our opinion is not qualified in respect of this matter.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the

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accounting principles used and significant estimated made by management. We believe that our audit provides a reasonable basis for our opinion.

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as the year to date results:

   i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
   ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were not subjected to a limited review

6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us be the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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

A.K. Sharma

CA. Arun Kumar Sharma
Partner
M.No. -57329

Place: Kolkata
Date: 07.05.2015

KAILASH B. GOEL & CO. * KOLKATA * CHARTERED ACCOUNTANTS

STAR FERRO AND CEMENT LIMITED

Regd.Office : Vill.: Lumshnong, PO: Khaliehriat, Distt. East Jaintia Hills, Meghalaya - 793210

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

Email: info@starferrocement.co.in ; website: www.starferrocement.co.in

CIN: L27310ML2011PLC008564

PART I

(` in Lacs)

Statement of Audited Financial Results for the Fourth Quarter and Year ended 31st March, 2015

Sl. No.	PARTICULARS	STANDALONE					CONSOLIDATED				
		Quarter ended 31.03.2015 Audited	Quarter ended 31.12.2014 Unaudited	Quarter ended 31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited	Quarter ended 31.03.2015 Audited	Quarter ended 31.12.2014 Unaudited	Quarter ended 31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited
1	(a) Net Sales/Income from Operations (Net of Excise Duty)	-	-	4,594.24	-	14,548.60	50,529.77	33,709.89	38,043.99	1,42,696.41	1,17,144.29
	(b) Other Operating Income	-	-	6.14	-	28.91	165.16	106.21	33.74	346.37	193.03
	Total Income from Operations (Net)	**-**	**-**	**4,600.38**	**-**	**14,577.51**	**50,694.93**	**33,816.10**	38,077.73	**1,43,042.78**	1,17,337.32
2	**Expenses**										
	a. Cost of Materials consumed	-	-	1,355.34	-	4,374.75	3,800.35	4,759.15	5,691.10	16,791.04	20,956.52
	b. Purchase of Traded Goods	-	-	-	-	-	3,843.77	769.90	-	4,971.92	-
	c. Changes in Inventories of finished goods, work-in-progress and stock -in-trade	-	-	312.90	-	826.31	3,099.43	(3,254.12)	986.18	1,192.42	(775.93)
	d. Employee benefits expense	22.56	11.75	102.60	51.61	516.76	2,265.09	2,462.32	2,176.84	9,127.90	7,857.68
	e. Depreciation and amortisation expense	-	-	111.82	-	480.46	5,997.55	5,515.07	4,072.04	22,374.29	16,163.64
	f. Other expenses	50.88	13.88	2,123.08	87.04	**6,752.99**	22,210.83	17,278.41	17,392.48	67,452.97	63,803.87
	Total expenses	**73.44**	**25.63**	**4,005.74**	**138.65**	**12,951.27**	**41,217.02**	**27,530.73**	**30,318.64**	**1,21,910.55**	**1,08,005.78**
3	**Profit from Operations, before other income, finance costs and exceptional items (1-2)**	**(73.44)**	**(25.63)**	**594.63**	**(138.65)**	**1,626.23**	**9,477.91**	**6,285.37**	**7,759.10**	**21,132.23**	**9,331.55**
4	Other Income	(0.23)	-	741.22	0.10	741.35	(93.18)	82.16	(37.38)	78.23	236.74
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**(73.67)**	**(25.63)**	**1,335.85**	**(138.55)**	**2,367.58**	**9,384.73**	**6,367.53**	**7,721.71**	**21,210.46**	**9,568.28**
6	Finance costs	0.02	-	88.15	0.03	399.57	2,005.40	2,339.36	**2,115.15**	**8,738.47**	**8,721.20**
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**(73.69)**	**(25.63)**	**1,247.70**	**(138.58)**	**1,968.01**	**7,379.33**	**4,028.16**	**5,606.56**	**12,471.99**	**847.08**
8	Exceptional items	-	-	9.56	-	9.56	26.81	78.81	(174.27)	1.83	87.46
9	**Profit/(Loss) from ordinary activities before tax (7-8)**	**(73.69)**	**(25.63)**	**1,257.26**	**(138.58)**	**1,977.57**	**7,406.14**	**4,106.98**	**5,780.83**	**12,473.82**	**759.62**
10	Tax expense	-	-	166.99	-	404.34	188.75	292.73	429.40	480.13	270.80

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11	**Net Profit/(Loss) from ordinary activities after tax (9-10)**	**(73.69)**	**(25.63)**	**1,090.27**	**(138.58)**	**1,573.23**	**7,594.89**	**3,814.25**	**5,351.43**	**11,993.69**	**488.82**
12	Extraordinary items	-	-	-		-	-	-	-	-	-
13	**Net Profit/(Loss) for the period (11-12)**	**(73.69)**	**(25.63)**	**1,090.27**	**(138.58)**	**1,573.23**	**7,594.89**	**3,814.25**	**5,351.43**	**11,993.69**	**488.82**
14	Share of profit/(loss) of associates	-		-	-	-	-		-	-	-
15	Minority interest	-	-	-	-	-	2,096.22	1,289.13	1,552.80	3,650.03	**(123.63)**
16	**Net Profit/(Loss) after taxes, minority interest and shares of profit/(loss) of associates (13-14-15)**	**(73.69)**	**(25.63)**	**1,090.27**	**(138.58)**	**1,573.23**	**5,498.67**	**2,525.11**	**3,798.62**	**8,343.66**	**612.44**
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	2,221.73	2,221.73
	b) Share Capital Pending Allotment		-	-		-			-	-	-
18	Reserves excluding Revaluation Reserves	786.14	9,242.43	9,229.23	786.14	9,229.23	65,779.97	60,482.86	66,411.35	65,779.97	66,411.35
19	**Earnings Per Share (EPS) - (not annualised) Rs.**										
	-Cash	(0.03)	(0.01)	0.57	(0.06)	1.05	5.10	3.75	3.64	14.05	7.56
	- Basic	(0.03)	(0.01)	0.49	(0.06)	0.71	2.47	1.14	1.71	3.76	0.28
	- Diluted	(0.03)	(0.01)	0.49	(0.06)	0.71	2.47	1.14	1.71	3.76	0.28
	Face Value of Shares Re. 1/-										

KAILASH B. GOEL & CO. CHARTERED ACCOUNTANTS KOLKATA

PART II

Select Information for the Fourth Quarter and Year ended 31st March, 2015

Sl. No.	PARTICULARS	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		Quarter ended 31.03.2015 Audited	Quarter ended 31.12.2014 Unaudited	Quarter ended 31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited	Quarter ended 31.03.2015 Audited	Quarter ended 31.12.2014 Unaudited	Quarter ended 31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited
A	PARTICULARS OF SHAREHOLDING										
1	Public Shareholding										
	-Number of Shares	73313344	73313344	64687314	73313344	64687314	73313344	73313344	64687314	73313344	64687314
	-Percentage of shareholding	33.00	33.00	29.12	33.00	29.12	33.00	33.00	29.12	33.00	29.12
2	Promoter and Promoter Group Shareholding										
	Pledged /Encumbered										
	-Number of Shares	3000000	3000000	3000000	3000000	3000000	3000000	3000000	3000000	3000000	3000000
	-Percentage of shares(as a % of the total shareholding of promoter and promoter group)	2.02	2.02	1.90	2.02	1.9	2.02	2.02	1.90	2.02	1.9
	-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	1.35	1.35	1.35
	Non-Encumbered										
	-Number of Shares	145859646	145859646	154485676	145859646	154485676	145859646	145859646	154485676	145859646	154485676
	-Percentage of shares(as a % of the total shareholding of promoter and promoter group)	97.98	97.98	98.10	97.98	98.1	97.98	97.98	98.10	97.98	98.1
	-Percentage of shares (as a % of the total share capital of the Company)	65.65	65.65	69.53	65.65	69.53	65.65	65.65	69.53	65.65	69.53

INVESTOR COMPLAINTS		Quarter ended 31.03.2015
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

KAILASH B. GOEL & CO. KOLKATA CHARTERED ACCOUNTANTS

STAR FERRO AND CEMENT LIMITED

Audited Segment-wise Revenue, Results and Capital Employed for the Fourth Quarter and Year ended 31st March, 2015

(` in Lacs)

SL No.	PARTICULARS	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		Quarter ended 31.03.2015 Audited	Quarter ended 31.12.2014 Unaudited	Quarter ended 31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited	Quarter ended 31.03.2015 Audited	Quarter ended 31.12.2014 Unaudited	Quarter ended 31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited
1	**Segment Revenue (Net)**										
	(a) Ferro Alloys	-	-	4,594.24	-	14,548.60	-	-	4,594.24	-	14,548.60
	(b) Power :										
	External Sales Revenue					-	507.30	13.25	-	575.39	-
	Inter Segment Revenue	-	-	1,377.88	-	4,916.81	2,561.36	2,366.69	801.42	9,190.51	12,192.40
	(c) Cement			-			50,022.46	33,696.64	33,449.75	1,42,121.02	1,02,595.69
	Total Segment Revenue	-	-	**5,972.12**	-	**19,465.41**	**53,091.12**	**36,076.58**	**38,845.41**	**1,51,886.92**	**1,29,336.69**
	Less : Inter Segment Revenue	-	-	1,377.88	-	4,916.81	2,561.36	2,366.69	801.42	9,190.51	12,192.40
	Net Sales/Income from Operations	-	-	**4,594.24**	-	**14,548.60**	**50,529.77**	**33,709.89**	**38,043.99**	**1,42,696.41**	**1,17,144.29**
2	**Segment Results (Profit/(Loss) Before Tax & Finance Cost)**										
	(a) Ferro Alloys	-	-	311.26	-	501.93	-	-	1,445.54	-	1,636.20
	(b) Power	-	-	360.68	-	1,235.65	(131.27)	828.39	(1,069.68)	1,685.59	1,230.81
	(c) Cement	-	-	-	-	-	9,072.82	5,460.93	7,538.59	19,083.82	6,819.17
	Total	-	-	**671.94**	-	**1,737.58**	**8,941.55**	**6,289.32**	**7,914.45**	**20,769.41**	**9,686.18**
	Less : Finance Costs	-	-	85.49	-	399.57	2,005.40	2,339.36	1,975.80	8,738.47	8,721.20
	Add : Unallocable (Expenses)/Income net of unallocable Income/expenses	-	-	670.81	-	639.56	469.99	157.03	(157.82)	442.88	(205.36)
	Total Profit/(Loss) Before Tax	-	-	**1,257.26**	-	**1,977.57**	**7,406.13**	**4,106.98**	**5,780.84**	**12,473.82**	**759.62**
3	**Capital Employed (Segment Assets less Segment Liabilities)**										
	(a) Ferro Alloys	-	-	5,362.88	-	5,362.88	-	-	5,362.88	-	5,362.88
	(b) Power	-	-	2,539.65	-	2,539.65	11,087.88	10,136.06	11,596.63	11,087.88	11,596.63
	(c) Cement	-	-	-	-	-	83,391.38	80,558.97	77,789.56	83,391.38	77,789.56
	(d) Others	-	-	3,548.43	-	3,548.43	5,831.10	2,222.01	(830.85)	5,831.10	(830.85)
	Total			**11,450.95**		**11,450.96**	**1,00,310.36**	**92,917.03**	**93,918.21**	**1,00,310.36**	**93,918.21**

NOTES TO STANDALONE FINANCIAL RESULT

1 The above result has been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 07.05.2015

2 Pursuant to the Scheme of Arrangement between the Company, Shyam Century Ferrous Limited (SCFL) and their respective shareholders as approved by the Hon'ble High Court of Meghalaya at Shillong vide its order dated 31st March, 2015, all the assets and liabilities of the Ferro Alloy division (i.e. business and interest of the company in manufacture of Ferro Alloys including captive power plant at Byrnihat in the State of Meghalaya) and investment in Equity Shares of Meghalaya Power Limited have been transferred to and vested in Shyam Century Ferrous Limited (Resulting Company) at their respective book values on a going concern basis with effect from 1st April, 2014 being the appointed date. The said order of the Hon'ble High Court has been filed with the Registrar of Companies on 10th April, 2015, the effective date of the scheme and accordingly, the Scheme of Arrangement has been given effect to in these accounts.

3 The company's subsidiary, Cement Manufacturing Company Limited (CMCL) have proposed final dividend of Rs. 8/- per share. Pending approval of the same in their Annual General Meeting, Dividend income of Rs.2363.80 Lacs on Company's investment in CMCL has not been recognized in these accounts.

4 Figures for the quarter ended 31st December, 2014 have been recasted to give effect of the Scheme of Arrangement as stated above.

5 The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2015 the unaudited published year to date figures upto 31st December, 2014 (excluding the figures in respect of ferro alloy's business and investment in Equity Shares of Meghalaya Power Limited which have been demerged w.e.f 1st April, 2014) which were subject to limited review.

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6 The company does not have any Extraordinary items to report for the above periods.

7 Previous year/period figures have been rearranged /regrouped wherever necessary to make them comparable with current year/period figures.

NOTES TO CONSOLIDATED RESULT

1 The above result has been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 07.05.2015

2 Pursuant to the Scheme of Arrangement between the Company, Shyam Century Ferrous Limited (SCFL) and their respective shareholders as approved by the Hon'ble High Court of Meghalaya at Shillong vide its order dated 31st March, 2015, all the assets and liabilities of the Ferro Alloy division (i.e. business and interest of the company in manufacture of Ferro Alloys including captive power plant at Byrnihat in the State of Meghalaya) and investment in Equity Shares of Meghalaya Power Limited, have been transferred to and vested in Shyam Century Ferrous Limited (Resulting Company) at their respective book values on a going concern basis with effect from 1st April, 2014 being the appointed date. The said order of the Hon'ble High Court has been filed with the Registrar of Companies on 10th April, 2015, the effective date of the scheme and accordingly, the Scheme of Arrangement has been given effect to in these accounts.

3 The consolidated result includes results of Company's subsidiaries Cement Manufacturing Company Limited (CMCL), Megha Technical & Engineers (P) Limited (MTEPL) , Star Cement Meghalaya Limited (SCML), Meghalaya Power Limited (MPL) & NE Hills Hydro Limited (NEHL)

4 Figures for the quarter ended 31st December, 2014 have been recasted to give effect of the Scheme of Arrangement for demerger as stated above.

5 The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2015 and the unaudited published year to date figures upto 31st December, 2014 (excluding the figures in respect of ferro alloy's business of the Company which have been demerged w.e.f 1st April, 2014) which were subject to limited review.

6 The Company has charged depreciation based on the remaining useful life of the assets as per the provisions and requirement of Schedule II to the Companies Act, 2013 effective from April 1, 2014. Had there not been any change in useful life of the assets, depreciation for the year would have been lower by Rs 6,121.14 lacs and consequently profit before tax for the year would have been higher by Rs. 6,121.14 lacs

7 During the year ended 31st March, 2015, in line with the Notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs, the subsidiaries viz. Cement Manufacturing Company Limited, Star Cement Meghalaya Limited and Meghalaya Power Limited 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 balanceuseful life of such assets. The depreciated portion of net foreign exchange (gain)/loss on such long term foreign currency monetary items for the year ended 31st March, 2015 is Rs. 713.49 (P.Y Rs. 18.59) lacs. The unamortized portion carried forward as at 31st March, 2015 is Rs. 4,170.02 (P.Y Rs. 3,756.60) lacs.

8 The company does not have any Extraordinary items to report for the above periods.

9 Gross Income comprises Sales / Income from operations, Other Operating Income and Other Income.

10 Previous year/period figures have been rearranged /regrouped wherever necessary to make them comparable with current year/period figures. Further, the results for the quarter /year ended 31st March, 2014, being inclusive of results of the ferro alloy business ,which has been demerged w.e.f 1st April, 2014, are not comparable with those of the same period of the current year.

For Star Ferro and Cement Limited

Sajjan Bhajanka
Chairman

Place-Kolkata
Date 7th May,2015

KAILASH B. GOEL & CO. KOLKATA CHARTERED ACCOUNTANTS

STAR FERRO AND CEMENT LIMITED

Regd.Office : Vill.: Lumshnong, PO: Khaliehriat, Distt. East Jaintia Hills, Meghalaya - 793210

STATEMENT OF ASSETS & LIABILITIES

` In Lacs

Sl. No.	Particulars	Standalone		Consolidated	
		Audited	Audited	Audited	Audited
		As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
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	786.14	9,229.23	65,779.97	66,411.35
		3,007.87	**11,450.96**	**68,001.70**	**68,633.08**
2	**Minority Interest**		-	**32,308.66**	**25,285.13**
3	**Non-Current Liabilites**				
	Long Term Borrowings	-	835.98	50,247.33	65,695.64
	Deferred tax Liabilities (Net)	-	78.10	866.08	447.52
	Other Long Term Liabilities	-	-	8,362.35	7,281.79
	Long Term Provisions	6.06	27.70	228.82	183.48
		6.06	**941.78**	**59,704.57**	**73,608.43**
4	**Current Liabilities**				
	Short Term Borrowings	-	1,733.72	18,928.83	18,733.86
	Trade Payable	-	1,058.40	7,701.83	8,291.59
	Other Current Liabilities	17.36	252.45	31,646.30	26,135.17
	Short Term Provisions	0.27	105.38	754.86	32.57
		17.63	**3,149.94**	**59,031.82**	**53,193.19**
	TOTAL EQUITY & LAIBILITIES	**3,031.56**	**15,542.68**	**2,19,046.76**	**2,20,719.84**
B	**ASSETS**				
1	**Non Current Assets**				
	Net Fixed Assets	-	2,960.23	1,02,796.80	1,17,222.51
	Capital Work in Progress	-	28.57	4,097.18	9,951.81
	Non Current Investments	2,954.75	6,328.25	152.86	152.86
	Deferred Tax Assets (Net)	-	-	-	-
	Long Term Loans and advances	-	837.30	39,675.30	37,731.31
	Other Non Current Assets	-	3.14	44.91	54.16
		2,954.75	**10,157.48**	**1,46,767.05**	**1,65,112.65**
2	Current Assets				
	Inventories	-	2,001.64	10,914.48	17,548.68
	Trade Receivable	-	1,656.20	30,980.41	14,157.49
	Cash and Cash Equivalents	5.94	116.87	2,036.79	1,258.12
	Short Term Loans and advances	70.87	1,610.49	28,348.04	22,642.90
		76.81	**5,385.20**	**72,279.71**	**55,607.19**
	TOTAL ASSETS	**3,031.56**	**15,542.68**	**2,19,046.76**	**2,20,719.84**

Note: Other Current Liabilities include Rs.18,870.57 Lacs (As at 31.03.2014 Rs. 14,740.99 Lacs) towards current year's maturities of long term debts.

KAILASH B. GOEL & CO. KOLKATA CHARTERED ACCOUNTANTS