

STAR PAPER MILLS LIMITED

Regd. Office: Duncan House, 2nd Floor, Netaji Subhas Road, Kolkata-700001.

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UN AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 ST DECEMBER - 2011

(RS IN LAKHS)

Particulars	QUARTER ENDED			NINE MONTHS PERIOD ENDED		Year ended 31.3.2011 (Audited)
	31.12.2011	30.9.2011	31.12.2010	31.12.2011	31.12.2010	
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	
1 a) Net sales / Income from Operations	5462	5711	6882	16196	18695	25959
b) Other Income from Operations	96	588	93	839	786	967
Total Operating Income (a+b)	5558	6299	6975	17035	19481	26926
2 Expenditure						
a) Decrease/ (Increase) in stocks in trade and work in progress	417	22	(62)	(838)	(1097)	(515)
b) Consumption Raw Material	1971	2248	2771	6771	7552	10281
c) Employees Cost	656	634	694	1949	2104	2572
d) Chemicals and Dyes Consumed	641	695	832	2203	2430	3229
e) Power & Fuel	2007	2292	2245	6996	6405	8473
f) Depreciation	289	289	296	864	884	1176
g) Other Expenditure	715	705	747	2277	2186	3081
Total	6696	6885	7523	20222	20464	28297
3 Profit From Operations before others income, interest & exceptional items(1-2)	(1138)	(586)	(548)	(3187)	(883)	(1371)
4 Other Income	7	5	10	16	22	30
5 Profit From Operations before , Interest & exceptional items(3-4)	(1131)	(581)	(538)	(3171)	(861)	(1341)
6 Interest & Finance Charges	74	74	55	208	114	167
7 Profit(+)/Loss(-) from Ordinary Activities before Tax	(1205)	(655)	(593)	(3379)	(1075)	(1508)
8 Tax Expenses	(50)	(213)	80	0	184	493
9 Profit / Loss from ordinary activities after tax, extraordinary item	(1255)	(868)	(513)	(3379)	(891)	(1015)
10 Paid-up Equity Share Capital (Face Value of Rs. 10 per share)	1561	1561	1561	1561	1561	1561
11 Reserves (excluding Revaluation Reserves) (as per balance sheet of previous accounting year)	-	-	-	-	-	11070
12 Earnings per Share - Basic & Diluted (Rs.)	-8.04	-5.56	-3.29	-21.65	-5.71	-6.50
13 Aggregate of non promoters shareholding						
No. of Shares	7326131	7326131	7089131	7326131	7089131	7291131
% of Shareholding	46.94	46.94	45.42	46.94	45.42	46.71
14 Promoters & Promoter Group Shareholding:						
a) Pledge/Encumbered						
-Number of Shares	7835093	7685093	7799093	7835093	7799093	7659093
-Percentage of shares (as a % of total shareholding of the promoter & promoter group)	94.60%	92.79%	91.55%	94.60%	91.55%	92.09%
-Percentage of shares (as a % of total share capital of the company)	50.20%	49.24%	49.97%	50.20%	49.97%	49.07%
b) Non-encumbered						
-Number of Shares	447126	597126	720126	447126	720126	658126
-Percentage of shares (as a % of total shareholding of the promoter & promoter group)	5.40%	7.21%	8.45%	5.40%	8.45%	7.91%
-Percentage of shares (as a % of total share capital of the company)	2.86%	3.83%	4.61%	2.86%	4.81%	4.22%

NOTES:

- The Company operates mainly in single business segment of Paper and Paper Board.
- During the quarter, the company has received and resolved seven (7) investor complaints and there was no complaint pending at the beginning and end of the quarter.
- Other income from operations for the quarter and nine months ended 31st December 2011 includes Rs. 8.51 lakhs and Rs. 441.31 lakhs respectively (for the quarter and nine months ended 31st December 2010 includes Rs. 3.37 lakhs and Rs. 489.37 lakhs respectively) in respect of the provisions no longer required and written back.
- The qualifications in the Auditors' report for the year ended 31st March 2011, which are having impact on the results for the quarter ended 31st December 2011 are dealt with as follows:
 - In respect of managerial remuneration paid to certain directors, necessary application has been made for obtaining the approval of the Central Government.
 - In respect of non provision of diminution in value of investments which are considered long term in nature, the process is underway to ascertain permanent diminution, if any.
- Figures have been re-grouped/re-arranged wherever necessary.
- A request has been pending with the erstwhile lender to release 5009160 shares out of the above mentioned shares pledged by the promoters following repayment of loan.
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting(s) held on 13th Feb., 2012 and have undergone Limited Review by Statutory Auditors of the company.

New Delhi
13th Feb, 2012


M. Mishra
Managing Director



LODHA & CO

Chartered Accountants

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**The Board of Directors
Star Paper Mills Limited
Duncans House, 2nd Floor,
Netaji Subhash Road,
Kolkata-700001**

Limited Review Report

1. We have reviewed the accompanying statement of unaudited financial results of Star Paper Mills Limited for the period ended 31st December, 2011 *except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from 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 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 financial statements are 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 above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Kolkata
Date: 13th February, 2012

For Lodha & Co.
Chartered Accountants
Firm ICAI Registration No: 301051E

H.S.Jha

H.S.Jha
Partner
Membership No.:055854