

**STAR PAPER MILLS LIMITED**

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C/SA/SE/60

29th Aug., 2012.

The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra(E)
Mumbai-400051
Fax:022-26598237/38,26598120

The Bombay Stock Exchange of India Ltd.
Phiroze Jeejebhoy Towers
Dalal Street
Mumbai-400001.
Fax:022-22723121,22722037/39/41/61

Dear Sir

Sub: Revision in Note No.-4 of the Notes to Audited Financial Results for FY 2011-12.

Kindly refer to the Audited Financial Results for the financial year ended 31st March, 2012 submitted to you on Monday, 28th May, 2012 after approval of the Board of Directors of the company.

In this connection, we submit that there has been an error in **Note no. -4 of the Notes** to the aforesaid Audited Financial Results as submitted to you and published in the Newspaper.

The correct Note no.- 4 was as under:

"4. The auditors have qualified the excess remuneration paid/payable to Whole-time Director and the Managing Director amounting to Rs.64.51 lacs for which necessary application seeking approval of the Central Government has been filed."

Barring the above, there has been no change in the results published. After correcting Note No.-4, we are submitting here-with Revised Audited Financial Results for FY 2011-12 for your information and record please.

Inconvenience caused is regretted.

Kindly acknowledge the receipt.

Thanking you
Yours faithfully

For **STAR PAPER MILLS LTD.**


(SAURABH ARORA)
Company Secretary

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STAR PAPER MILLS LIMITED
Regd. Office: Duncan House, 2nd Floor, 31 Netaji Subhas Road, Kolkata-700001.

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH - 2012

Particulars	(Rs. In Lacs)				
	QUARTER ENDED			Year ended	Year ended
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
1 a) Net sales / Income from Operations	6631	5462	7264	22827	25959
b) Other Income from Operations	177	96	181	1016	967
Total Operating Income (a+b)	6808	5558	7445	23843	26926
2 Expenditure					
a) Decrease/ (Increase) in stocks in trade and work in progress			582	(20)	(515)
b) Consumption Raw Material	818	417	2729	9404	10281
c) Employees Cost	2633	1971	468	2398	2572
d) Chemicals and Dyes Consumed	449	656	799	2959	3229
e) Power & Fuel	756	641	2068	8921	8473
f) Depreciation	1925	2007	292	1147	1176
g) Other Expenditure	283	289	895	3035	3081
Total	7623	6896	7833	27845	28297
3 Profit From Operations before others income, interest & exceptional items(1-2)	(815)	(1138)	(388)	(4002)	(1371)
4 Other Income	26	7	8	42	30
5 Profit From Operations before , interest & exceptional items(3-4)	(789)	(1131)	(380)	(3960)	(1341)
6 Interest & Finance Charges	73	74	53	281	167
7 Profit(+)/Loss(-) from Ordinary Activities before Tax	(862)	(1205)	(433)	(4241)	(1508)
8 Tax Expenses	0	(50)	309	0	493
9 Profit / Loss from ordinary activities after tax, extraordinary item	(862)	(1255)	(124)	(4241)	(1015)
10 Paid-up Equity Share Capital (Face Value of Rs. 10 per share)	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.)	-5.52	-8.04	-0.79	-27.17	-6.50
13 Aggregate of non promoters shareholding					
No. of Shares	7326131	7326131	7291131	7326131	7291131
% of Shareholding	46.94	46.94	46.71	46.94	46.71
14 Promoters & Promoter Group Shareholding:					
a) Pledge/Encumbered					
-Number of Shares	7376094	7835093	7659093	7376094	7659093
-Percentage of shares (as a % of total shareholding of the promoter & promoter group)	89.06%	94.60%	92.09%	89.06%	92.09%
-Percentage of shares (as a % of total share capital of the company)	47.26%	50.20%	49.07%	47.26%	49.07%
b) Non-encumbered					
-Number of Shares	906125	447126	658126	906125	658126
-Percentage of shares (as a % of total shareholding of the promoter & promoter group)	10.94%	5.40%	7.91%	10.94%	7.91%
-Percentage of shares (as a % of total share capital of the company)	5.81%	2.86%	4.22%	5.81%	4.22%

Con.....d

AUDITED STATEMENT OF ASSETS & LIABILITIES

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Particulars	(Rs. in Lacs)	
	As at 31st March 2012	As at 31st March 2011
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	1560.83	1560.83
(b) Reserves and Surplus	6829.43	11070.05
2. Non -Current Liabilities		
(a) Long term borrowings	0.00	4.54
(b) Deferred Tax Liabilities (Net)	2344.62	2344.62
(c) Other Long term Liabilities	832.37	832
(d) Long term provisions	726.75	767.29
3. Current Liabilities		
(a) Short term borrowings	2044.95	1514.41
(b) Trade payables	4203.39	1899.14
(c) Other Current liabilities	1333.86	1427.32
(d) Short term provisions	96.84	182.63
TOTAL-EQUITY & LIABILITIES	19973.04	21602.83
B. ASSETS		
1. Non- Current assets		
(a) Fixed Tangible assets	11152.97	12122.65
(b) Capital work-in-progress	207.48	255.93
(c) Non Current investments	3578.89	3578.89
(d) Long term loans and advances	119.39	121.39
2. Current assets		
(a) Inventories	2869.28	3234.79
(b) Trade receivables	702.49	948.72
(c) Cash and Cash Equivalents	150.78	111.76
(d) Short term loans and advances	1191.76	1228.7
TOTAL- ASSETS	19973.04	21602.83

NOTES:

- The Company operates mainly in single business segment of Paper and Paper Board
- During the quarter, the company has received and resolved One (1) investor complaint and there was no complaint pending at the beginning and end of the quarter.
- Considering the fact the company's investment in ISG Traders Ltd. is of a long term in nature, revenue recognition with respect to diminution, if any, in the value of investments in ISG has not been made. The Auditors have however qualified non - provision and non ascertainment of diminution in value of investment.
- The auditors have qualified the excess remuneration paid/payable to Whole-time Director and the Managing Director amounting to Rs. 64.51lacs for which necessary application seeking approval of the Central Government has been filed.
- Previous year 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 28th May, 2012.

New Delhi
28th May, 2012

For Star Paper Mills Limited



M. Mishra
Managing Director

Reg. Office: Duncan House, 2nd Floor, 31 N.S.Road, Kolkata-700001.

