

STAR PAPER MILLS LIMITED

Regd. Office: Duncan House, 2<sup>nd</sup> Floor, 31 Netaji Subhas Road, Kolkata-700001.

CIN-L21011WB1936PLC008726; Ph: (033) 22427380-83, Fax: (033) 22427383, email: star@starpapers.com, web: starpapers.com

UN AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER - 2014

PART-I

(Rs. in Lakhs)

Particulars	QUARTER ENDED			HALF YEAR ENDED		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>1 Income from Operations</b>						
a) Net sales / Income from Operations(Net)	6572	5986	6713	12538	12539	26782
b) Other operating income	193	130	222	323	349	720
<b>Total Income from Operations (Net)</b>	<b>6765</b>	<b>6116</b>	<b>6935</b>	<b>12861</b>	<b>12888</b>	<b>27502</b>
<b>2 Expenditure</b>						
a) Cost of materials consumed	1997	2419	2451	4416	4928	10102
b) Purchase of Stock-in-trade	0	-	-	-	-	-
c) Change in Inventories of finished goods, work-in-progress and stock in trade	(7)	(325)	700	(332)	481	281
d) Employees benefits expense	751	660	625	1411	1277	2562
e) Chemicals and Dyes Consumed	873	866	961	1739	1859	4126
f) Power & Fuel	1912	1715	2083	3627	3751	8068
g) Depreciation and amortisation expenses	111	132	279	243	554	1108
h) Other Expenses	781	685	718	1466	1303	3171
<b>Total Expenses</b>	<b>6418</b>	<b>6152</b>	<b>7817</b>	<b>12570</b>	<b>14231</b>	<b>29438</b>
<b>3 Profit/(Loss) from Operations before other income, finance cost and exceptional items(1-2)</b>	<b>347</b>	<b>(36)</b>	<b>(882)</b>	<b>311</b>	<b>(1343)</b>	<b>(1915)</b>
<b>4 Other Income</b>	<b>25</b>	<b>14</b>	<b>3</b>	<b>40</b>	<b>27</b>	<b>112</b>
<b>5 Profit/(Loss) from ordinary activities before finance cost and exceptional items(3+4)</b>	<b>373</b>	<b>(22)</b>	<b>(879)</b>	<b>351</b>	<b>(1316)</b>	<b>(1804)</b>
<b>6 Finance Costs</b>	<b>112</b>	<b>116</b>	<b>113</b>	<b>226</b>	<b>213</b>	<b>457</b>
<b>7 Profit/(Loss) from ordinary activities after finance cost but before exceptional items(5-6)</b>	<b>261</b>	<b>(138)</b>	<b>(992)</b>	<b>123</b>	<b>(1529)</b>	<b>(2261)</b>
<b>8 Exceptional items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>249</b>
<b>9 Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>261</b>	<b>(138)</b>	<b>(992)</b>	<b>123</b>	<b>(1529)</b>	<b>(2610)</b>
<b>10 Tax Expenses</b>	<b>(6)</b>	<b>6</b>	<b>(141)</b>	<b>0</b>	<b>(141)</b>	<b>(402)</b>
<b>11 Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>267</b>	<b>(144)</b>	<b>(851)</b>	<b>123</b>	<b>(1368)</b>	<b>(2208)</b>
<b>12 Extraordinary items (net of Tax Expenses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>13 Net Profit/(Loss) for the period (11-12)</b>	<b>267</b>	<b>(144)</b>	<b>(851)</b>	<b>123</b>	<b>(1368)</b>	<b>(2208)</b>
<b>14 Paid-up Equity Share Capital</b>	<b>1561</b>	<b>1561</b>	<b>1561</b>	<b>1561</b>	<b>1561</b>	<b>1561</b>
(Face Value of Rs. 10/- per share)						
<b>15 Reserves (excluding Revaluation Reserves)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(as per balance sheet of previous accounting year)						
<b>16 Earnings per Share (before extraordinary items)</b>						
(of Rs 10/-each) (not annualised)						
- Basic	1.71	(0.92)	(5.45)	0.79	(8.89)	(14.15)
- Diluted	1.71	(0.92)	(5.45)	0.79	(8.89)	(14.15)
<b>Earnings per Share (after extraordinary items)</b>						
(of Rs 10/-each) (not annualised)						
- Basic	1.71	(0.92)	(5.45)	0.79	(8.89)	(14.15)
- Diluted	1.71	(0.92)	(5.45)	0.79	(8.89)	(14.15)

PART-II

A. PARTICULARS OF SHAREHOLDING

<b>1 Public Shareholding</b>						
No. of Shares	7826131	8526131	7326131	7826131	7326131	7326131
% of Shareholding	50.14%	54.63%	46.94%	50.14%	46.94%	46.94%
<b>2 Promoters &amp; Promoter Group Shareholding</b>						
a) Pledge/Encumbered:						
-Number of Shares	3130433	3730433	4930433	3130433	4930433	4930433
-Percentage of shares (as a % of total shareholding of the promoter & promoter group)	40.23%	52.67%	59.53%	40.23%	59.53%	59.53%
-Percentage of shares (as a % of total share capital of the company)	20.06%	23.90%	31.59%	20.06%	31.59%	31.59%
b) Non-encumbered:						
-Number of Shares	4651786	3351786	3351786	4651786	3351786	3351786
-Percentage of shares (as a % of total shareholding of the promoter & promoter group)	59.77%	47.33%	40.47%	59.77%	40.47%	40.47%
-Percentage of shares (as a % of total share capital of the company)	29.80%	21.47%	21.47%	29.80%	21.47%	21.47%

PARTICULARS	3 MONTHS ENDED 30.09.2014
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	0
Received during the quarter	0
Disposed off during the quarter	0
Remaining unresolved at the end of the quarter	0



**STATEMENT OF ASSETS & LIABILITIES**

PARTICULARS	As at 30th	As at 31st
	Sept, 2014	March, 2014
	(Un-audited)	(Audited)
<b>A. EQUITY AND LIABILITIES:</b>		
1 Shareholders' Funds		
(a) Share Capital	1,560.83	1,560.83
(b) Reserves and Surplus	1,983.15	1,666.24
Sub-total Shareholders' funds	3,543.98	3,227.07
2 Non-Current Liabilities		
(a) Deferred Tax Liabilities (Net)	1,657.60	1,740.76
(b) Other Long term Liabilities	792.96	817.03
(c) Long term provisions	1,052.30	1,005.37
Sub-total Non-Current Liabilities	3,502.86	3,563.16
3 Current Liabilities		
(a) Short term borrowings	1,752.38	2,046.00
(b) Trade payables	7,177.76	7,014.55
(c) Other Current liabilities	1,360.59	1,061.78
(d) Short term provisions	49.09	49.09
Sub-total Current Liabilities	10,379.82	10,171.42
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,426.66</b>	<b>16,961.65</b>
<b>B. ASSETS:</b>		
1 Non-Current assets		
(a) Fixed assets	9,058.97	9,160.71
(b) Non Current investments	3,229.70	3,229.70
(c) Long term loans and advances	934.77	933.45
Sub-total Non-Current Assets	13,223.44	13,323.86
2 Current assets		
(a) Inventories	2,785.58	2,408.85
(b) Trade receivables	839.65	705.31
(c) Cash and Cash Equivalents	237.26	101.92
(d) Short term loans and advances	337.12	412.05
(e) Other Current assets	3.61	9.66
Sub-total Current Assets	4,203.22	3,637.79
<b>TOTAL ASSETS</b>	<b>17,426.66</b>	<b>16,961.65</b>

**Notes**

- The Company operates in single business segment of Paper and Paper Board.
- The auditors have qualified in the Auditors' Report for the year ended 31st March 2014 that the remuneration payable to managerial personnel for earlier years amounting to Rs. 64.51 Lakhs which is due to inadequacy of profit has exceeded the limits prescribed under the provisions of the Companies Act, 1956. Necessary steps are being taken to obtain the approval of Central Government in this regard.
- Depreciation for the quarter has been computed based on the useful life of assets as prescribed under Part C of Schedule II of the Companies Act, 2013 made effective from 1st April, 2014. Accordingly, net book value of the fixed assets existing as on date has been depreciated over the remaining useful life of the asset computed as aforesaid. Consequently, charge on account of depreciation for the quarter and half year ended 30th Sep. 2014 is lower by Rs. 149.21 Lakhs and Rs. 274.49 Lakhs respectively.
- Previous years/periods figures have been re-grouped/re-arranged wherever necessary.
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 10th Nov -2014.

10.11.2014  
New Delhi

For Star Paper Mills Ltd

G.P. Goenka  
Chairman





The Board of Directors  
Star Paper Mills Limited  
Duncan House, 2<sup>nd</sup> Floor  
31, Netaji Subhash Road  
Kolkata- 700 001

#### Limited Review Report

1. We have reviewed the accompanying statement of unaudited financial results ( the Results) of Star Paper Mills Limited for the quarter ended on 30<sup>th</sup> September 2014 *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 audited by us.* This statement is the responsibility of the Company's Management and has been approved by the Board of Directors and has been initialed by us for identification only.
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 the 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention is invited to Note 2 of the Results regarding the remuneration payable to managerial personnel for earlier years amounting to Rs. 64.51 Lakhs, which due to inadequacy of profit has exceeded the limits prescribed under the provisions of the Companies Act 1956 and the same is subject to the approval of Central Government.
4. Based on our review conducted as above, we report that, subject to our comments as given in Para 3 above, nothing has come to our notice that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with applicable Accounting Standards issued under the Companies (Accounting Standards) Rule, 2006 as required in terms of Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with Stock Exchanges in India including the manner in which is to be disclosed, or that it contains any material misstatement.



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

A handwritten signature in blue ink, appearing to read "H K Verma".

H K Verma  
Partner  
Membership No.055104

Dated: 10<sup>th</sup> November 2014  
Place: Kolkata