

Chartered Accountants

The Board of Directors Star Paper Mills Limited Duncan House, 2nd Floor 31, Netaji Subhash Road

Kolkata- 700 001

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Limited Review Report

- We have reviewed the accompanying statement of unaudited financial results (the Results) of Star Paper Mills Limited for the quarter ended on 30th June 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
- 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

> H K Verma Partner

Membership No.055104

Dated: 13th August 2014

Place: Kolkata

STAR PAPER MILLS LIMITED

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

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

| Particulars 30.6.2034 31.3.2014 30.6.2013 31.03.2014 1 1 1 1 1 1 1 1 1 | PART-I | QUARTER ENDED | | | (Rs. in Lakhs) Year ended |
|--|--|---------------|--------------|--------------|---|
| Income from Operations | Particulars | | | | 31.03.2014 |
| Income from Operations See | , additional and | | | | |
| a) Net sales / Income from Operations(Net) 5966 6797 5826 2 b) Other operation income 130 189 127 Total Income from Operations (Net) 5116 5986 5983 2 c) Expenditure 2 d) Cost of instance 2 d) Cost of instance 3 180 187 2475 1 d) Purchase of Stock in trade 3 d) Durchase of Stock in trade 3 d) Change in twentonises of finished goods, work in- progress 3 d) Change in twentonises of finished goods, work in- progress 3 d) Change in twentonises of finished goods, work in- progress 3 d) Change in twentonises of finished goods, work in- progress 3 d) Change in twentonises of finished goods, work in- progress 3 d) Change in twentonises of finished goods, work in- progress 3 d) Change in twentonises of finished goods, work in- progress 3 d) Change in twentonises of finished goods, work in- progress 3 d) Change in twentonises of finished goods, work in- progress 3 d) Change in twentonises of finished goods, work in- progress 3 d) Change in twentonises of finished goods, work in- progress 3 d) Change in twentonises of finished goods, work in- progress 3 d) Change in twentonises of finished goods, work in- progress 3 d) Change in twentonises of finished goods, work in- progress 3 d) Change in twentonises of finished goods, work in- progress 3 d) Change in the twentonise in the finished goods in the finished goods in the finished good good good good good good good go | | (Un-audited) | (Un-audited) | (Un-audited) | (Audited) |
| D) Other peraining income 130 189 127 Total Income from Operations (Nat) 6110 6986 5953 2 Expenditure 2 1419 2666 2475 1 a) Cost of materials consumed 2419 2666 2475 1 b) Purchase of Stock in trade - | 1 Income from Operations | | | | |
| Total Income from Operations (Nat) | a) Net sales / Income from Operations(Net) | 5986 | 6797 | | 26 |
| 2 Expenditure a) Cost of materials consumed b) Purchase of Sicok- in trade c) Change in inventories of finished goods, work-in-progress c) Change in inventories of finished goods. c) Change in inventories of fini | b) Other operating income | 130 | 189 | | |
| a) Cost of materials consumed 2419 2466 2475 1 b) Purchase of Stock - in trade c) Purchase of Stock - in trade c) Change in Inventorials of (inished goods, work - in- progress 3355 57 (219 d) Employees benefits expense 660 636 636 636 e) Chemicals and Oyes Consumed 686 694 639 p) Power & Fuel 1715 2001 1668 p) Depreciation and amortisation expenses 132 276 275 h) Other Expenses 685 684 685 h) Other Expenses 685 684 685 rotal Expenses 685 7314 6414 2 Total Expenses 685 7314 6414 2 dother income 686 694 685 3Profit([Loss) from Organisms before other income, finance (30 (328) (463) (328) d) Other Income 14 80 24 5Profit([Loss) from ordinary activities before finance cost but 60 600 600 6-inance Costs 600 600 600 600 600 6-inance Costs 600 600 600 600 600 6-inance Costs 600 600 600 600 600 600 7 Profit([Loss) from ordinary activities after finance cost but 600 600 600 600 600 8 Exceptional items 600 600 600 600 600 600 600 600 9 Profit ([Loss) from ordinary activities after tax (9-10) (144) (1515 6537) (200 600 | Total Income from Operations (Net) | 6116 | 6986 | 5953 | 27 |
| S) Puchase of Stock - In-trade 1 | 2 Expenditure | | 19 | | |
| c) Change in Inventories of finished goods, work-in- progress 632 57 (219) | a) Cost of materials consumed | 2419 | 2466 | 2475 | 10 |
| 10 Employees benefits expense 660 636 652 11 11 11 15 2001 1668 12 13 15 2001 1668 13 14 275 275 275 275 14 15 2001 1668 15 16 275 275 275 275 15 275 275 275 275 275 16 275 275 275 275 275 17 275 275 275 275 275 18 275 275 275 275 275 19 275 275 275 275 275 10 275 275 275 275 275 11 275 275 275 275 275 11 275 275 275 275 275 275 11 275 275 275 275 275 12 275 275 275 275 275 13 275 275 275 275 275 14 275 275 275 275 275 15 275 275 275 275 275 275 16 275 275 275 275 275 275 275 16 275 275 275 275 275 275 275 275 17 275 275 275 275 275 275 275 275 275 18 275 | b) Purchase of Stock -in-trade | | | - | |
| 9 Chemmals and Dyes Consumed 966 984 989 9 Power & Fuel 1715 2001 1668 10 Power & Fuel 1715 2001 1668 10 Depreciation and amordisation expenses 132 275 275 10 Other Expenses 685 894 685 10 Chief Expenses 685 894 685 10 Chief Expenses 685 894 685 10 Chief Expenses 685 894 685 10 Total Expenses 685 894 685 10 Total Expenses 685 894 685 11 12 12 14 6414 22 2 3 Profit(Loss) from Operations before other income, finance cost and exceptional items(3-2) (401) (22) 2 Chief Income 14 80 24 3 Profit(Loss) from ordinary activities before finance cost and exceptional items(3-4) (10 10 10 10 10 4 Profit(Loss) from ordinary activities after finance cost but before exceptional items(5-6) (139) (380) (537) (2 10 10 10 10 10 10 10 5 Profit(Loss) from ordinary activities before tax (7-8) (138) (729) (537) (2 10 10 10 10 10 10 10 1 | c) Change in Inventories of finished goods, work- in- progress | (325) | 57 | (219) | |
| 1715 2001 1668 | d) Employees benefits expense | 660 | 636 | 652 | 2 |
| Dispersion of the Expenses 1715 2001 1668 3 Depreciation and amortisation expenses 122 276 275 275 3 Depreciation and amortisation expenses 685 884 665 685 | e) Chemicals and Dyes Consumed | 866 | 984 | 898 | 4 |
| Depretation and amortisation expenses 132 276 275 10 | | 1715 | 2001 | 1668 | 8 |
| 10 Other Expenses 665 894 665 7314 6414 22 7314 6414 23 7314 6414 23 7314 | | 132 | 276 | 275 | 1 |
| Total Expenses 6152 7314 6414 22 3 3 6410 (22 6 6 6 6 6 6 6 6 6 | | | | | 3 |
| 3 Profit(Loss) Irom Operations before other income, finance cost and exceptional Items(3-2) 4 Other Income 14 80 24 5 5 5 5 5 5 5 5 5 | | 6152 | 7314 | 6414 | 29 |
| Cost and exceptional items(1-2) (360) (328) (461) (324) (401) (4 | | 0202 | | | |
| Sprictif (Loss) from ordinary activities before finance cost and executional items(3+4) (22) (248) (437) (348) (357) (348) (357) (35 | | (36) | (328) | (461) | (1 |
| And exceptional items(3+4) (22) (248) (437) (2) | 4 Other Income | 14 | 80 | 24 | |
| Finance Costs 116 132 100 | | (22) | (249) | (427) | (1) |
| Topotity(Loss) from ordinary activities after finance cost but hefore exceptional items(5-6) (389) (380) (537) (288) (389) | | | | - | |
| Become exceptional items (5-6) (138) (380) (537) (2) | | 116 | 132 | 100 | |
| SExceptional liems 0 349 0 0 9 Profit (Loss) from ordinary activities before tax (7-8) (138) (729) (537) (22 10) (337) (22 11) (357) (22 12) (337) (23 12) (337) (24 12) (355) (357) (24 12) (355) (357) (25 12) (356) (357) (25 12) (356) (357) (25 12) (356) (357) (25 12) (356) (357) (25 12) (356) (357) (25 13) (356) (357) (25 14) (355) (357) (355) (357) | | (138) | (380) | (537) | (2: |
| 10 Tax Expenses 10 Tax Expenses 11 Profit (Loss) from ordinary activities after tax (9-10) (1444) (515) (537) (2 11 Extraordinary items (net of Tax Expenses) 0 0 0 0 13 Net Profit (Loss) for the period (11-12) (144) (515) (537) (2 14 Paid-up Equity Share Capital (1561 1561 1561 1561 1561 1561 1561 156 | | 0 | 349 | 0 | |
| 11 Profit ((Loss) from ordinary activities after tax (9-10) (144) (515) (537) (2) | 9 Profit /(Loss) from ordinary activities before tax (7-8) | (138) | (729) | (537) | (20 |
| 11 Profit (Loss) from ordinary activities after tax (9-10) (144) (515) (537) (2) | 10 Tax Expenses | | | | (4 |
| 12 Extraordinary items (net of Tax Expenses) | The state of the s | | | (537) | (22 |
| 13 Net Profiti(Loss) for the period (11-12) (144) (515) (537) (22 14 24 14 15 15 15 15 15 14 14 | | | | | (|
| 14 Paid-up Equity Share Capital 1561 1561 1561 | | | | | 123 |
| | | | | | 1 |
| 15 Reserves (excluding Revaluation Reserves) (as per balance sheet of previous accounting year) 16 Earnings per Share (before extraordinary items) (of Rs 10/-each) (not annualised) - Basic (0.92) (3.30) (3.44) (14 - Diluted (0.92) (3.30) (3.44) (14 - Earnings per Share (after extraordinary items) (of Rs 10/-each) (not annualised) - Basic (0.92) (3.30) (3.44) (14 - Diluted (0.92) (3.30) (3.44) (14 | | 1301 | 1301 | 1301 | |
| (as per balance sheet of previous accounting year) (as per balance sheet of previous per share (before extraordinary items) (as per balance sheet of year) (as per balance sheet) (as per balance sheet | | | | | |
| Earnings per Share (before extraordinary items) (of Rs 10/-each) (not annualised) (0.92) (3.30) (3.44) (1.4 | | | | | |
| (of Rs 10/-each) (not annualised) - Basic (0.92) (3.30) (3.44) (14 - Diluted (0.92) (3.30) (3.44) (14 - Earnings per Share (after extraordinary items) (of Rs 10/-each) (not annualised) - Basic (0.92) (3.30) (3.44) (14 - Diluted (0.92) (3.30) (3.44) (14 - Diluted (0.92) (3.30) (3.44) (14 - RT-II PARTICULARS OF SHAREHOLDING 1 Public Shareholding No. of Shares 856131 7326131 7326131 7326131 7326. % of Shareholding 54,63% 46,94% | | | - | | |
| - Basic (0.92) (3.30) (3.44) (14 - Diluted (0.92) (3.30) (3.44) (14 Earnings per Share (after extraordinary items) (of Rs 10/-each) (not annualised) (0.92) (3.30) (3.44) (14 - Diluted (0.92) (3.30) (3.44) (14 - Diluted (0.92) (3.30) (3.44) (14 RT-II PARTICULARS OF SHAREHOLDING 1 Public Shareholding | | | | | |
| Diluted Dilu | | (0.00) | (2.20) | (2.44) | /4.4 |
| Earnings per Share (after extraordinary items) (of Rs 10/each) (not annualised) - Basic (0.92) (3.30) (3.44) (14 - Diluted (0.92) (3.30) (3.44) (14 RT-II PARTICUL'ARS OF SHAREHOLDING 1 Public Shareholding No. of Shares 8526131 7326131 7326131 7326131 7326131 % of Shareholding 54.63% 46.94% 46.94% 46.94% 46.94% 46.94% 46.94% 46.94% 46.94% 46.94% 59.53% 59. | | - | | | |
| (of Rs 10/-each) (not annualised) - Basic (0.92) (3.30) (3.44) (14 - Diluted (0.92) (3.30) (3.44) (14 RT-II PARTICUL'ARS OF SHAREHOLDING 1 Public Shareholding No. of Shares 8526131 7326131 7326131 7326131 7326. % of Shareholding 54.63% 46.94% 46.94% 46.94% 46.94% 46.94% 46.94% 46.94% 46.94% 59.53% 59 | | (0.92) | (3.30) | (3.44) | (14, |
| Basic (0.92) (3.30) (3.44) (14 | | | | | |
| Diluted | | | | | |
| PARTICULARS OF SHAREHOLDING | | | | | |
| PARTICUL'ARS OF SHAREHOLDING 1 Public Shareholding No. of Shares 8526131 7326131 7326131 7326131 7326131 7326131 732633 7326131 | - Diluted | (0.92) | (3.30) | (3.44) | (14. |
| PARTICULARS OF SHAREHOLDING 1 Public Shareholding No. of Shares 8526131 7326131 | DT II | | | | |
| Public Shareholding | Annual Control of the | | | | |
| No. of Shares | | | | | |
| % of Shareholding 54.63% 46.94% 46.94% 46.94% 2 Promoters & Promoter Group Shareholding a) Pledge/Encumbered: 3730433 4930433 4930633 4930 -Number of Shares (as a % of total shareholding of the promoter & promoter group) 52.67% 59.53% 59.53% 59.5 -Percentage of shares (as a % of total share capital of the company) 23.90% 31.59% 31.59% 31.59% 31.59% 31.5 -Number of Shares 3351786 3351786 3351786 3351586 3351 -Percentage of shares (as a % of total shareholding of the promoter & promoter group) 47.33% 40.47% 40.47% 40.47% 40.47% | | 0526121 | 7226121 | 7226121 | 72261 |
| 2 Promoters & Promoter Group Shareholding a) Pledge/Encumbered: -Number of Shares -Percentage of shares (as a % of total shareholding of the promoter & promoter group) -Percentage of shares (as a % of total share capital of the company) -Percentage of shares (as a % of total share capital of the company) -Percentage of shares (as a % of total share capital of the company) -Number of Shares -Number of Shares -Percentage of shares (as a % of total shareholding of the promoter & promoter group) 47.33% 4930433 4930433 4930633 | | | | | |
| a) Pledge/Encumbered: -Number of Shares -Percentage of shares (as a % of total shareholding of the promoter & promoter group) -Percentage of shares (as a % of total share capital of the company) -Percentage of shares (as a % of total share capital of the company) b) Non-encumbered: -Number of Shares -Percentage of shares (as a % of total shareholding of the promoter & promoter & group) 47.33% 4930433 4930433 4930433 4930433 4930433 4930633 493 | % of Shareholding | 54.63% | 40.9490 | 40.94% | 40.9 |
| a) Pledge/Encumbered: -Number of Shares -Percentage of shares (as a % of total shareholding of the promoter & promoter group) -Percentage of shares (as a % of total share capital of the company) -Percentage of shares (as a % of total share capital of the company) b) Non-encumbered: -Number of Shares -Percentage of shares (as a % of total shareholding of the promoter & promoter & group) 47.33% 4930433 4930433 4930433 4930433 4930433 4930633 493 | | | - | | |
| -Number of Shares 3730433 4930433 4930633 4930 -Percentage of shares (as a % of total shareholding of the promoter & promoter & promoter group) 52.67% 59.53% 59.53% 59.53% 59.55% 59.53% 59.53% 59.55% 59.53% 59.55% 59.53% 59.55 | | | | | |
| Percentage of shares (as a % of total shareholding of the promoter & promoter group) -Percentage of shares (as a % of total share capital of the company) b) Non-encumbered: -Number of Shares -Percentage of shares (as a % of total shareholding of the promoter & promoter group) 47.33% 40.47% 40.47% 40.47% | a) Pledge/Encumbered: | | | | |
| Percentage of shares (as a % of total shareholding of the promoter & promoter group) -Percentage of shares (as a % of total share capital of the company) b) Non-encumbered: -Number of Shares -Percentage of shares (as a % of total shareholding of the promoter & promoter group) 47.33% 40.47% 40.47% 40.47% | -Number of Shares | 3730433 | 4930433 | 4930633 | 49304 |
| Percentage of shares (as a % of total share capital of the company) 52.67% 59.53% 59. | | 0700100 | 4500450 | 430000 | |
| -Percentage of shares (as a % of total share capital of the company) b) Non-encumbered: -Number of Shares -Percentage of shares (as a % of total shareholding of the promoter & promoter group) 47.33% 40.47% 40.47% 40.47% | | 52.67% | 59.53% | 59.53% | 59.53 |
| company 23.90% 31.59% | -Percentage of shares (as a % of total share capital of the | | | | |
| -Number of Shares 3351786 3351786 3351586 3351 -Percentage of shares (as a % of total shareholding of the promoter & promoter group) 47.33% 40.47% 40.47% 40.47% | | 23.90% | 31.59% | 31.59% | 31.59 |
| -Number of Shares 3351786 3351786 3351586 3351 -Percentage of shares (as a % of total shareholding of the promoter & promoter group) 47.33% 40.47% 40.47% 40.47% | h) Non againstands | | | | *************************************** |
| -Percentage of shares (as a % of total shareholding of the promoter & promoter group) 47.33% 40.47% 40.47% 40.47% | o) Non-encumbered: | | | - | |
| -Percentage of shares (as a % of total shareholding of the promoter & promoter group) 47.33% 40.47% 40.47% 40.47% | Number of Shares | 2251706 | 2251706 | 2251506 | 22547 |
| promoter & promoter group) 47.33% 40.47% 40.47% 40.47 | The second secon | 3331/86 | 3331180 | 3331380 | 3351/ |
| 47.33% 40.47% 40.47% 40.4 | | | | | |
| -Percentage of shares (as a % of total share capital of the | | 47.33% | 40.47% | 40.47% | 40.47 |
| | | 21 4704 | 24 420/ | 21 4704 | 21.47 |





| | PARTICULARS | 3 MONTHS ENDED 30,06,2014 |
|----|--|---------------------------------|
| В. | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | 0 |
| | Received during the quarter | 1 |
| | Disposed off during the quarter | 1 |
| | Remaining unresolved at the end of the quarter | 0 |

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.
- 3. 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 and loss for the quarter is lower by Rs 125.28 Lakhs
- 4. 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 13th Aug -2014.

13.8.2014 New Delhi For Star Paper Mills Ltd

M. Mishra Managing Director

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