

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> 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 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

H K Verma  
Partner  
Membership No.055104

Dated: 13<sup>th</sup> August 2014  
Place: Kolkata

## STAR PAPER MILLS LIMITED

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

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

PART-I	Particulars	QUARTER ENDED			Year ended
		30.6.2014	31.3.2014	30.6.2013	31.03.2014
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>1</b>	<b>Income from Operations</b>				
	a) Net sales / Income from Operations(Net)	5986	6797	5826	26782
	b) Other operating income	130	189	127	720
	<b>Total Income from Operations (Net)</b>	<b>6116</b>	<b>6986</b>	<b>5953</b>	<b>27502</b>
<b>2</b>	<b>Expenditure</b>				
	a) Cost of materials consumed	2419	2466	2475	10102
	b) Purchase of Stock -in-trade	-	-	-	-
	c) Change in Inventories of finished goods, work- in- progress	(325)	57	(219)	281
	d) Employees benefits expense	660	636	652	2562
	e) Chemicals and Dyes Consumed	866	984	898	4126
	f) Power & Fuel	1715	2001	1668	8068
	g) Depreciation and amortisation expenses	132	276	275	1108
	h) Other Expenses	685	894	665	3171
	<b>Total Expenses</b>	<b>6152</b>	<b>7314</b>	<b>6414</b>	<b>29418</b>
<b>3</b>	<b>Profit(Loss) from Operations before other income, finance cost and exceptional items(1-2)</b>	<b>(36)</b>	<b>(328)</b>	<b>(461)</b>	<b>(1916)</b>
<b>4</b>	<b>Other Income</b>	<b>14</b>	<b>80</b>	<b>24</b>	<b>112</b>
<b>5</b>	<b>Profit(Loss) from ordinary activities before finance cost and exceptional items(3+4)</b>	<b>(22)</b>	<b>(248)</b>	<b>(437)</b>	<b>(1804)</b>
<b>6</b>	<b>Finance Costs</b>	<b>116</b>	<b>132</b>	<b>100</b>	<b>457</b>
<b>7</b>	<b>Profit(Loss) from ordinary activities after finance cost but before exceptional items(5-6)</b>	<b>(138)</b>	<b>(380)</b>	<b>(537)</b>	<b>(2261)</b>
<b>8</b>	<b>Exceptional items</b>	<b>0</b>	<b>349</b>	<b>0</b>	<b>349</b>
<b>9</b>	<b>Profit/( Loss) from ordinary activities before tax (7-8)</b>	<b>(138)</b>	<b>(729)</b>	<b>(537)</b>	<b>(2610)</b>
<b>10</b>	<b>Tax Expenses</b>	<b>6</b>	<b>(214)</b>	<b>0</b>	<b>(402)</b>
<b>11</b>	<b>Profit/( Loss) from ordinary activities after tax (9-10)</b>	<b>(144)</b>	<b>(515)</b>	<b>(537)</b>	<b>(2208)</b>
<b>12</b>	<b>Extraordinary items (net of Tax Expenses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>13</b>	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>(144)</b>	<b>(515)</b>	<b>(537)</b>	<b>(2208)</b>
<b>14</b>	<b>Paid-up Equity Share Capital</b>	<b>1561</b>	<b>1561</b>	<b>1561</b>	<b>1561</b>
	(Face Value of Rs. 10/- per share)				
<b>15</b>	<b>Reserves (excluding Revaluation Reserves)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	(as per balance sheet of previous accounting year)				
<b>16</b>	<b>Earnings per Share (before extraordinary items)</b>				
	(of Rs 10/-each) (not annualised)				
	- Basic	(0.92)	(3.30)	(3.44)	(14.15)
	- Diluted	(0.92)	(3.30)	(3.44)	(14.15)
	<b>Earnings per Share (after extraordinary items)</b>				
	(of Rs 10/- each) (not annualised)				
	- Basic	(0.92)	(3.30)	(3.44)	(14.15)
	- Diluted	(0.92)	(3.30)	(3.44)	(14.15)

## PART-II

## A. PARTICULARS OF SHAREHOLDING

<b>1</b>	<b>Public Shareholding</b>				
	No. of Shares	8526131	7326131	7326131	7326131
	% of Shareholding	54.63%	46.94%	46.94%	46.94%
<b>2</b>	<b>Promoters &amp; Promoter Group Shareholding</b>				
	a) Pledge/Encumbered:				
	-Number of Shares	3730433	4930433	4930633	4930433
	-Percentage of shares (as a % of total shareholding of the promoter & promoter group)	52.67%	59.53%	59.53%	59.53%
	-Percentage of shares (as a % of total share capital of the company)	23.90%	31.59%	31.59%	31.59%
	b) Non-encumbered:				
	-Number of Shares	3351786	3351786	3351586	3351786
	-Percentage of shares (as a % of total shareholding of the promoter & promoter group)	47.33%	40.47%	40.47%	40.47%
	-Percentage of shares (as a % of total share capital of the company)	21.47%	21.47%	21.47%	21.47%



	PARTICULARS	3 MONTHS ENDED 30.06.2014
B.	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

1. The Company operates in single business segment of Paper and Paper Board.
2. 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.
5. 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*  
M. Mishra  
Managing Director

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