



STAR PAPER MILLS LIMITED

SAHARANPUR - 247 001 (U.P.) INDIA
CIN No. :- L21011WB1936PLC008726
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E-mail : star.sre@starpapers.com, Web : www.starpapers.com



C/SA/SE/198

23rd Nov., 2017

To,

The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai – 400 051
Symbol-'STARPAPER'

The Bombay Stock Exchange Ltd.
Phiroze Jeejebhoy Towers
Dalal Street
Mumbai – 400 001
Stock code-'516022'

Dear Sir,

Sub: Unaudited Financial Results for the Quarter & Half year ended 30th Sept, 2017.

Please find attached herewith 'Unaudited Financial Results' for the Quarter & Half Year ended on 30th Sept., 2017 along with Limited Review Report of the Auditors duly approved and adopted by the Board of Directors of the company in their meeting held today i.e Thursday, 23rd Nov., 2017 at New Delhi.

The meeting commenced at 3.30 PM and concluded at 5.05 PM

This is for your information and record.

Kindly acknowledge the receipt.

Thanking you

Yours faithfully
For Star Paper Mills Limited

Saurabh Arora
(Company Secretary)

Encl: a/a

Limited Review Report on quarterly and half yearly unaudited Financial Results of Star Paper Mills Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Director of
Star Paper Mills Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Star Paper Mills Limited ('the Company') for the quarter and six month ended 30th September 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have not audited or reviewed the accompanying financial results and other financial information for the quarter and six month ended 30th September, 2016, which have been presented solely based on the information compiled by the Management and has been approved by the Board of Directors.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 23rd November 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "**Review of Interim Financial Information Performed by the Independent Auditors 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 statement 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place New Delhi
Date: 23.11.2017



For Jain Pramod Jain & Co.
Chartered Accountants
(Firm Registration No. 016746 N)

(P.K.Jain)
Partner

Membership No. 010479



STAR PAPER MILLS LIMITED

Regd. Office: Duncan House, 2nd Floor, 31 Netaji Subhas Road, Kolkata-700001.
CIN-L21011WB1936PLC008726; Ph: (033) 22427380-83, Fax: (033)22427383, email: star.sre@starpapers.com

(₹ in Lakh)

Particulars	STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2017				
	3 months ended 30/09/2017	Preceding 3 months ended 30/06/2017	Corresponding 3 months ended in the previous year 30/09/2016	Year to date figures for current period ended 30/09/2017	Year to date figures for previous period ended 30/09/2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Revenue From Operations	8,130.20	8,893.02	8,919.54	17,023.22	16,851.07
2 Other income	195.27	107.90	79.40	303.17	100.12
3 Total Income (1+2)	8,325.47	9,000.92	8,998.94	17,326.39	16,951.19
4 Expenses					
(a) Cost of materials consumed					
(b) Excise Duty	2,496.31	2,788.22	2,466.47	5,284.53	5,109.85
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress		470.02	500.34	470.02	951.89
(d) Employee benefits expense	130.53	(57.62)	418.21	72.91	410.12
(e) Finance costs	735.71	731.33	765.62	1,467.04	1,451.53
(f) Depreciation and amortisation expense	24.67	25.13	28.86	49.80	64.07
(g) Power and Fuel	98.67	96.57	113.47	195.24	225.69
(h) Other expenses	1,853.40	1,928.16	1,750.56	3,781.56	3,159.78
Total expenses	1,083.04	1,200.42	1,106.31	2,283.46	2,203.90
5 Profit before tax (3-4)	6,422.33	7,182.23	7,149.84	13,604.56	13,576.83
6 Tax expense	1,903.14	1,818.69	1,849.10	3,721.83	3,374.36
(1) Current Tax					
(2) Deferred Tax charge/ (reversal)	403.79	446.21	312.12	850.00	612.12
7 Profit for the period (5-6)	31.71	20.55	(35.87)	52.26	(80.31)
8 Other Comprehensive Income	1,467.64	1,351.93	1,572.85	2,819.57	2,842.55
A (i) Items that will not be reclassified to profit or loss	63.15	(13.80)	226.94	49.35	228.07
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.52)	4.78	3.63	2.26	3.24
B (i) Items that will be reclassified to profit or loss					
(ii) Income tax relating to items that will be reclassified to profit or loss					
Total Other Comprehensive Income	60.63	(9.02)	230.57	51.61	231.31
9 Total Comprehensive Income for the period (7+8)	1,528.17	1,342.91	1,803.42	2,871.18	3,073.86
10 Paid-up equity share capital (Face value - ₹ 10/- each)	1,560.83	1,560.83	1,560.83	1,560.83	1,560.83
11 Earnings per equity share of par value of ₹ 10/- each.					
(1) Basic (₹)	9.40	8.66	10.05	18.06	18.21
(2) Diluted (₹)	9.40	8.66	10.05	18.06	18.21

Statement of Assets and Liabilities

(₹ in Lakh)

Particulars	As at September 30, 2017
ASSETS	
1 Non-current assets	
(a) Property, Plant and Equipment	40,269.48
(b) Capital work-in-progress	379.62
(c) Financial Assets	
(i) Investments	1,438.52
(ii) Other financial assets	217.94
(d) Other non-current assets	732.91
	43,038.47
2 Current assets	
(a) Biological Assets other than bearer plants	
(b) Inventories	32.03
(c) Financial Assets	3,590.43
(i) Investments	4,675.28
(ii) Trade receivables	1,142.75
(iii) Cash and cash equivalents	600.47
(iv) Bank balances other than (iii) above	400.38
(v) Other financial assets	14.60
(d) Other current assets	834.96
(e) Asset held for sale	3.59
	11,294.49
Total Assets	54,332.96
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share capital	1,560.83
(b) Other Equity	35,161.15
	37,721.98
Liabilities	
1 Non-current liabilities	
(a) Financial Liabilities	
(i) Other financial liabilities	864.51
(b) Provisions	1,109.21
(c) Deferred tax liabilities (Net)	7,933.55
	9,907.27
2 Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	273.24
(ii) Trade payables	4,120.32
(iii) Other financial liabilities	666.98
(b) Other current liabilities	691.89
(c) Provisions	683.68
(d) Current Tax Liabilities (Net)	268.10
	6,703.71
Total Equity and Liabilities	54,332.96



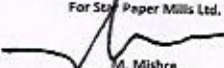
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Notes:

- 1 The above financial results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on November 23, 2017. The Limited Review of the Unaudited Financial results for the Quarter/half year ended 30th September, 2017, pursuant to Regulation 33 (B) (c) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been carried out by the Statutory Auditors.
- 2 (a) The Company adopted Indian Accounting Standards ("IND-AS") effective from 1st April 2017 (transition date being April 1, 2016). The Financial Result for the quarter / half year ended 30th September 2016 have been restated to be Ind AS compliant but have not been subjected to Limited Review or Audit. However, the management has exercised necessary due diligence to ensure that the Financial Results provide a true and fair view of the Company's affairs.
 (b) The Changes carried out consequent to implementation of IND-AS includes fair valuation as deemed cost of certain assets forming part of Property, Plant and Equipment, fair valuation of Investment, fair value of financial instruments and consequential changes in deferred taxes, etc. Impact of these adjustments have been recognised in Retained earnings, Other Comprehensive Income or Statement of Profit or Loss as required in terms of relevant provisions of IND-AS.
- 3 In accordance with the requirements of IND AS, Revenue from Operation for the quarter ended 30th September, 2017 is net of Goods and Service Tax ('GST'). However, Revenue from Operation for periods up to June, 2017 is inclusive of excise duty. In view of the aforesaid change, Revenue from Operation for the quarter and half year ended on 30th September, 2017 is not comparable to previous period.
- 4 The Company operates in single operating segment of Paper and Paper Board.
- 5 Reconciliation between financial results, as previously reported in accordance with Indian GAAP (referred to as "Previous GAAP") and Ind AS for the quarter and half year ended September 30, 2016 are presented as under:

Particulars	(₹ in Lakh)	
	3 months ended in the previous year 30/09/2016	Year to date figures for previous period ended 30/09/2016
Net profit under previous GAAP	1,559.05	2,835.07
Adjustment for amount recognised in other comprehensive income	10.49	9.36
Effect of fair value less estimated cost to sell of biological assets	(5.35)	(13.85)
Effect of fair valuation of investments	12.66	12.66
Others	(0.03)	(0.05)
Effect of Taxes on above	(3.92)	(0.64)
Net Profit/(Loss) for the period under Ind AS	1,572.85	2,842.55

New Delhi
November 23, 2017

For Star Paper Mills Ltd.

 M. Mishra
 Managing Director
