



STAR PAPER MILLS LIMITED

SAHARANPUR - 247 001 (U.P.) INDIA
CIN No. :- L21011WB1936PLC008726
Phones : +91 132 6714101 to 6714105, FAX : +91 132 2714121
E-mail : star.sre@starpapers.com, Web : www.starpapers.com



C/SA/SE/225

14th Nov., 2018.

To,

(1) The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra(E)
Mumbai-400051.

(2) The BSE Ltd.
Phiroze Jeejebhoy Towers
Dalal Street
Mumbai-400001.

Symbol: STAR PAPER

Scrip code: 516022

Dear Sir,

Sub: Unaudited Financial Results for the Quarter & Half year ended 30th Sept, 2018.

Please find attached herewith 'Unaudited Financial Results' for the Quarter & Half Year ended on 30th Sept., 2018 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 Wednesday, 14th Nov., 2018 at New Delhi.

The meeting commenced at 3.30 P.M & ended at 4.55 P.M.

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/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/half year ended 30th September 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 14th November, 2018. 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. Indian Accounting Standard ('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 No.CIR/CFD/FAC/62/2016 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: 14.11.2018



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

P.K. Jain
(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)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF-YEAR ENDED 30TH SEPT., 2018						
Particulars	Quarter ended Sept 30, 2018	Quarter ended June 30, 2018	Quarter ended Sept 30, 2017	Six Months ended Sept 30, 2018	Six Months ended Sept 30, 2017	Year ended March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue From Operations	9,716.56	9,458.22	8,130.20	19,174.78	17,023.22	35,127.87
2 Other Income	112.11	64.56	195.27	176.67	303.17	504.46
3 Total Income (1+2)	9,828.67	9,522.78	8,325.47	19,351.45	17,326.39	35,632.33
4 Expenses						
(a) Cost of materials consumed	3,373.95	3,376.02	2,496.31	6,749.97	5,284.53	11,174.08
(b.) Excise Duty	-	-	-	-	470.02	470.02
(c.) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	20.90	(100.48)	130.53	(79.58)	72.91	(13.44)
(d) Employee benefits expense	704.64	741.75	735.71	1,446.39	1,467.04	2,812.22
(e) Finance costs	14.55	22.22	24.67	36.77	49.80	104.90
(f) Depreciation and amortisation expense	102.60	102.77	98.67	205.37	195.24	407.02
(g) Power and Fuel	3,079.84	2,712.36	1,853.40	5,792.20	3,781.56	8,474.58
(h) Other expenses	1,291.26	1,456.08	1,083.04	2,747.34	2,283.46	4,982.68
Total Expenses	8,587.74	8,310.72	6,422.33	16,898.46	13,604.56	28,412.06
5 Profit before tax (3-4)	1,240.93	1,212.06	1,903.14	2,452.99	3,721.83	7,220.27
6 Tax expense						
(1) Current Tax	392.00	464.00	403.79	856.00	850.00	1,722.59
(2) Deferred Tax charge/ (reversal)	32.91	(216.32)	31.71	(183.41)	52.26	71.64
7 Net Profit for the period (5-6)	816.02	964.38	1,467.64	1,780.40	2,819.57	5,426.04
8 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	-	-	63.15	-	49.35	248.07
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(2.52)	-	2.26	20.48
Total Other Comprehensive Income	-	-	60.63	-	51.61	268.55
9 Total Comprehensive Income for the period (7+8)	816.02	964.38	1,528.27	1,780.40	2,871.18	5,694.59
10 Paid-up equity share capital (Face value - Rs. 10/- each)	1,560.83	1,560.83	1,560.83	1,560.83	1,560.83	1,560.83
11 Other Equity						39,039.84
12 Earnings per equity share of par value of Rs. 10 each.						
(1) Basic (Rs.)	5.23	6.18	9.40	11.41	18.06	34.76
(2) Diluted (Rs.)	5.23	6.18	9.40	11.41	18.06	34.76

Statement of Assets and Liabilities

(₹ in Lakh)

Particulars	As at September 30, 2018	As at March 31, 2018
	ASSETS	
1 Non-current assets		
(a) Property, Plant and Equipment	40,448.37	40,512.92
(b) Capital work-in-progress	811.44	736.36
(c.) Financial Assets		
(i) Investments	1,689.92	1,689.92
(ii) Loans	227.22	234.02
(e) Other non-current assets	630.06	720.80
	43,807.01	43,894.02
2 Current assets		
(a) Inventories	4,200.94	4,414.36
(b) Biological Assets other than bearer plants	14.58	27.72
(c) Financial Assets		
(i) Investments	5,500.10	6,157.31
(ii) Trade receivables	546.84	586.13
(iii) Cash and cash equivalents	263.19	282.64
(iv) Bank balances other than (iii) above	2,357.95	105.90
(v) Other financial assets	24.17	20.56
(d) Other current assets	488.77	521.89
(e) Asset held for sale	3.59	3.59
	13,400.13	12,120.10
Total Assets	57,207.14	56,014.12



EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital		1,560.83	1,560.83
(b) Other Equity		40,347.54	39,039.84
		41,908.37	40,600.67
Liabilities			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities		865.75	830.75
(b) Provisions		874.84	896.17
(c) Deferred tax liabilities (Net)		7,748.85	7,932.26
		9,489.44	9,659.18
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	153.24
(ii) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		77.22	126.15
(ii) Total outstanding dues of creditors other than MSME		3,972.81	4,034.80
(iii) Other financial liabilities		401.22	498.46
(b) Other current liabilities		525.74	468.64
(c) Provisions		194.81	194.81
(d) Current Tax Liabilities (Net)		637.53	278.17
		5,809.33	5,754.27
Total Equity and Liabilities		57,207.14	56,014.12

Notes:

- The above financial results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2018. Limited Review as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016, has been carried out by the Statutory Auditors of the Company.
- The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- Ind-AS 115 "Revenue from Contracts with Customers" is mandatory for reporting period beginning on or after 1st April, 2018 and has replaced existing Ind-AS related thereto. The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company for the Quarter ended 30th September 2018.
- Revenue from Operation is inclusive of excise duty for the period upto 30th June, 2017 and is net of Goods & Service Tax (GST) w.e.f. 01.07.2017.
- The Company operates in single business segment i.e. Paper and Paper Board.
- Previous year figure has been regrouped and reclassified whenever considered necessary.

New Delhi
November 14, 2018



By Order of the Board of Directors
For Star Paper Mills Ltd.

M. Mishra
Managing Director