



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/205

8th Feb., 2018

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 & Nine months ended on 31st Dec., 2017.

Please find attached herewith 'Unaudited Financial Results' for the Quarter & Nine months ended on 31st Dec., 2017 duly approved and adopted by the Board of Directors of the company in their meeting held today i.e Thursday, 8th Feb., 2018 at New Delhi. Limited review report of the Auditors on the results is also attached.

The above Board meeting commenced at 3:30 PM and ended at 5:10 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 quarter/nine month ended 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 nine month ended 31st December 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.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 8th February 2018. Our responsibility is to issue a report on the Statement based on our review.

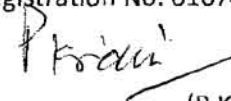
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "**Review of Interim Financial Information Performed by the Independent Auditors of the Entity**", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 provide 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 thereunder 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: 08.02.2018



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

(Rs. in Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2017

Particulars	Quarter ended 31.12.2017	Quarter ended 30.09.2017	Quarter ended 31.12.2016	Nine Months Ended 31.12.2017	Nine Months Ended 31.12.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Revenue From Operations	8,707.01	8,130.20	8,318.05	25,730.23	25,169.12
2 Other Income	62.58	195.27	49.84	365.75	149.96
3 Total income (1+2)	8,769.59	8,325.47	8,367.89	26,095.98	25,319.08
4 Expenses					
(a) Cost of materials consumed	2,879.07	2,496.31	2,576.49	8,163.60	7,686.34
(b) Excise Duty	-	-	478.27	470.02	1,430.16
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(152.96)	130.53	(273.73)	(80.05)	136.39
(d) Employee benefits expense	739.48	735.71	743.53	2,206.52	2,195.06
(e) Finance costs	27.79	24.67	26.74	77.59	90.81
(f) Depreciation and amortisation expense	97.50	98.67	103.47	292.74	329.16
(g) Power and Fuel	2,476.51	1,853.40	2,004.55	6,258.07	5,184.33
(h) Other expenses	1,101.24	1,083.04	1,199.42	3,384.70	3,403.32
Total expenses	7,168.63	6,422.33	6,858.74	20,773.19	20,435.57
5 Profit before tax (3-4)	1,600.96	1,903.14	1,509.15	5,322.79	4,883.51
6 Tax expense					
(1) Current Tax	399.00	403.79	346.60	1,249.00	958.72
(2) Deferred Tax charge/ (reversal)	(3.57)	31.71	(171.92)	48.69	(252.23)
7 Net Profit for the period (5-6)	1,205.53	1,467.64	1,334.47	4,025.10	4,177.02
8 Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(3.26)	63.15	(4.68)	46.09	223.39
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.12	(2.52)	1.62	3.38	4.86
Total Other Comprehensive Income	(2.14)	60.63	(3.06)	49.47	228.25
9 Total Comprehensive Income for the period (7+8)	1,203.39	1,528.27	1,331.41	4,074.57	4,405.27
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
11 Earnings per equity share of par value of Rs 10/- each.					
(1) Basic (Rs)	7.72	9.40	8.55	25.79	26.76
(2) Diluted (Rs)	7.72	9.40	8.55	25.79	26.76



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 February 8, 2018. The Limited Review of the Unaudited Financial Results for the Quarter/Nine Months ended 31st December, 2017, pursuant to Regulation 33 (3) (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 / Nine Month ended 31st December 2016 have been restated to be Ind AS compliant and have been subjected to Limited Review.

(b) The Changes carried out consequent to implementation of IND-AS includes fair valuation as deemed cost of Land 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 from 01st July, 2017 to 31st December, 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 current period 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 nine months ended December 31, 2016 are presented as under:

Particulars	(Rs in Lakh)	
	3 months ended 31/12/2016	9 Months Ended 31/12/2016
Net profit under previous GAAP	1,326.34	4,161.41
Adjustment for amount recognised in other comprehensive income	4.68	14.04
Effect of fair value less estimated cost to sell of biological assets	(5.34)	(19.19)
Effect of fair valuation of investments	10.41	23.07
Others	(0.05)	(0.10)
Effect of Taxes on above	(1.57)	(2.21)
Net Profit for the period under Ind AS	1,334.47	4,177.02

New Delhi
February 8, 2018

For Star Paper Mills Ltd.


M. Mishra
Managing Director

