

**STAR PAPER MILLS LIMITED**

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**AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31st MARCH - 2015**

PART-I		QUARTER ENDED			YEAR ENDED	Year ended
		31.3.2015 (Audited)	31.12.2014 (Un-audited)	31.3.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
<b>1 Income from Operations</b>						
a) Net sales / Income from Operations(Net)		7059	6939	6797	26556	26782
b) Other operating income		139	112	189	574	720
<b>Total Income from Operations (Net)</b>		<b>7198</b>	<b>7051</b>	<b>6986</b>	<b>27130</b>	<b>27502</b>
<b>2 Expenditure</b>						
a) Cost of materials consumed *		2908	2973	3450	12036	14228
b) Purchase of Stock -in-trade		0	0	-	-	-
c) Change in Inventories of finished goods, work- in- progress and stock in trade		227	256	57	151	281
d) Employees benefits expense		632	674	636	2717	2562
e) Power & Fuel		1849	1891	2001	7367	8068
f) Depreciation and amortisation expenses		120	123	276	486	1108
g) Other Expenses		970	840	894	3276	3171
<b>Total Expenses</b>		<b>6706</b>	<b>6757</b>	<b>7314</b>	<b>26033</b>	<b>29418</b>
<b>3 Profit/(Loss) from Operations before other income, finance cost and exceptional items(1-2)</b>		<b>492</b>	<b>294</b>	<b>(328)</b>	<b>1097</b>	<b>(1916)</b>
<b>4 Other Income</b>		<b>18</b>	<b>36</b>	<b>80</b>	<b>94</b>	<b>112</b>
<b>5 Profit/(Loss) from ordinary activities before finance cost and exceptional items(3+4)</b>		<b>510</b>	<b>330</b>	<b>(248)</b>	<b>1191</b>	<b>(1804)</b>
<b>6 Finance Costs</b>		<b>104</b>	<b>108</b>	<b>132</b>	<b>440</b>	<b>457</b>
<b>7 Profit/(Loss) from ordinary activities after finance cost but before exceptional items(5-6)</b>		<b>406</b>	<b>222</b>	<b>(380)</b>	<b>751</b>	<b>(2261)</b>
<b>8 Exceptional items</b>		<b>0</b>	<b>0</b>	<b>349</b>	<b>0</b>	<b>349</b>
<b>9 Profit / ( Loss) from ordinary activities before tax (7-8)</b>		<b>406</b>	<b>222</b>	<b>(729)</b>	<b>751</b>	<b>(2610)</b>
<b>10 Tax Expenses</b>		<b>(803)</b>	<b>0</b>	<b>(214)</b>	<b>(803)</b>	<b>(402)</b>
<b>11 Profit / ( Loss) from ordinary activities after tax (9-10)</b>		<b>1209</b>	<b>222</b>	<b>(515)</b>	<b>1554</b>	<b>(2208)</b>
<b>12 Extraordinary items (net of Tax Expenses)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>13 Net Profit/(Loss) for the period (11-12)</b>		<b>1209</b>	<b>222</b>	<b>(515)</b>	<b>1554</b>	<b>(2208)</b>
<b>14 Paid-up Equity Share Capital</b> (Face Value of Rs. 10/- per share)		1561	1561	1561	1561	1561
<b>15 Reserves (excluding Revaluation Reserves)</b> (as per balance sheet of previous accounting year)		-	-	-	1,666.24	3,874.50
<b>16 Earnings per Share (before extraordinary items)</b> (of Rs 10/-each) (not annualised)						
- Basic		7.75	1.42	(3.30)	9.96	(14.15)
- Diluted		7.75	1.42	(3.30)	9.96	(14.15)
<b>Earnings per Share (after extraordinary items)</b> (of Rs 10/-each) (not annualised)						
- Basic		7.75	1.42	(3.30)	9.96	(14.15)
- Diluted		7.75	1.42	(3.30)	9.96	(14.15)

Cost of Material Consumed includes Chemicals consumed

**PART-II**

**A. PARTICULARS OF SHAREHOLDING**

	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
<b>1 Public Shareholding</b>					
No. of Shares	7826131	7826131	7326131	7826131	7326131
% of Shareholding	50.14%	50.14%	46.94%	50.14%	46.94%
<b>2 Promoters &amp; Promoter Group Shareholding</b>					
a) Pledge/Encumbered:					
-Number of Shares	4230433	4230433	4930433	4230433	4930433
-Percentage of shares (as a % of total shareholding of the promoter & promoter group)	54.36%	54.36%	59.53%	54.36%	59.53%
-Percentage of shares (as a % of total share capital of the company)	27.10%	27.10%	31.59%	27.10%	31.59%
b) Non-encumbered:					
-Number of Shares	3551786	3551786	3351786	3551786	3351786
-Percentage of shares (as a % of total shareholding of the promoter & promoter group)	45.64%	45.64%	40.47%	45.64%	40.47%
-Percentage of shares (as a % of total share capital of the company)	22.76%	22.76%	21.47%	22.76%	21.47%

PARTICULARS	3 MONTHS ENDED 31.03.2015
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	0
Received during the quarter	0
Disposed off during the quarter	0
Remaining unresolved at the end of the quarter	0

**STATEMENT OF ASSETS & LIABILITIES** (Rs. In Lakhs)

PARTICULARS	As at 31st	As at 31st
	March, 2015	March, 2014
	(Audited)	(Audited)
<b>A. EQUITY AND LIABILITIES:</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	1,560.83	1,560.83
(b) Reserves and Surplus	3,145.42	1,666.24
<b>Sub-total Shareholders' funds</b>	<b>4,706.25</b>	<b>3,227.07</b>
<b>2 Non -Current Liabilities</b>		
(a) Deferred Tax Liabilities (Net)	903.97	1,740.76
(b) Other Long term Liabilities	805.75	817.03
(c) Long term provisions	1,036.71	1,005.37
<b>Sub-total Non -Current Liabilities</b>	<b>2,746.43</b>	<b>3,563.16</b>
<b>3 Current Liabilities</b>		
(a) Short term borrowings	1,369.20	2,046.00
(b) Trade payables	7,051.72	7,014.55
(c) Other Current liabilities	1,119.05	1,061.78
(d) Short term provisions	55.13	49.09
<b>Sub-total Current Liabilities</b>	<b>9,595.10</b>	<b>10,171.42</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,047.78</b>	<b>16,961.65</b>
<b>B. ASSETS:</b>		
<b>1 Non- Current assets</b>		
(a) Fixed assets	8,638.19	9,160.71
(b) Non Current investments	3,229.70	3,229.70
(c) Long term loans and advances	1,108.64	933.45
<b>Sub-total Non -Current Assets</b>	<b>12,976.53</b>	<b>13,323.86</b>
<b>2 Current assets</b>		
(a) Inventories	2,321.70	2,408.85
(b) Trade receivables	651.68	705.31
(c) Cash and Cash Equivalents	604.33	101.92
(d) Short term loans and advances	486.34	412.05
(e) Other Current assets	7.20	9.66
<b>Sub-total Current Assets</b>	<b>4,071.25</b>	<b>3,637.79</b>
<b>TOTAL ASSETS</b>	<b>17,047.78</b>	<b>16,961.65</b>

**Notes**

- The Company operates in single business segment of Paper and Paper Board.
- The figures for the quarters ended 31st March, 2015 and March 2014 are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto 31st December of the respective years.
- The auditors have qualified in the auditors report for the year ended 31st March 2015 that the remuneration paid to Managerial personnel for an earlier year amounting to Rs.21.57 lacs which due to inadequacy of profit exceeded the limits prescribed under the provisions of Companies Act, 1956. Necessary steps have been taken to obtain the approval in this regard.
- Depreciation has been provided based on the life of the assets as per Schedule II of the Companies Act, 2013. In term of said schedule, the carrying amount of the asset existing as on 1st April 2014 has been depreciated over the remaining life of the assets. Consequent upon the application of schedule II as above, depreciation for the quarter and year ended 31st March, 2015 is lower by Rs. 135.14 lacs and Rs.547.62 lacs respectively. Where the remaining life of the assets has expired as on 1st April 2014, the carrying amount of Rs.75.05 lacs (net of deferred tax of Rs.33.56 lacs) has been adjusted against general reserve.
- Based on review at the year end deferred tax assets on account of timing differences with respect to depreciation, amounting to Rs.789.13 lacs has been considered and recognised in these accounts.
- The company has filed a review petition with regard to levy of Mandi Fee amounting to Rs.230 lacs on goods procured in earlier years before the Hon'ble Allahabad High Court challenging the order of the Hon'ble Allahabad High Court. Pending decision in the court, the amount demanded has been considered as Contingent Liability and no provision thereagainst has been considered necessary. Rs.230 lacs paid in this regard have been included under long term loans and advances.
- Previous years/periods figures have been regrouped/re-arranged/re-classified wherever necessary.
- The above financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on 20th May, 2015

For Star Paper Mills Ltd

New Delhi  
20th May-2015

M. Mishra  
Managing Director