



# STAR PAPER MILLS LIMITED

SAHARANPUR - 247 001 (U.P.) INDIA  
CIN No. :- L21011WB1936PLC008726  
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25<sup>th</sup> May, 2017

To,

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

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

Symbol: 'STAR PAPER'

Scrip code: 516022

Dear Sir,

## Sub: Audited Financial Results: FY 2016-17

- Please find attached herewith signed copy of the 'Audited Financial Results' for the Quarter & Year ended 31<sup>st</sup> March, 2017 reviewed by the Audit & Risk Management Committee and duly approved and adopted by the Board of Directors of the company in their respective meetings held today i.e Thursday, 25<sup>th</sup> May, 2017.
- The Directors have recommended a dividend of Rs. 2/- per share for  
This is for your information and record. (20%) FY 2016-17.

Kindly acknowledge the receipt.

Thanking you  
Yours faithfully  
For Star Paper Mills Limited



Saurabh Arora  
Company Secretary

encl:a/a

**Auditors' Report on Financial Results  
for the Quarter and year ended 31<sup>st</sup> March 2017****The Board of Directors of  
Star Paper Mills Limited**

1. We have audited the quarterly financial results of Star Paper Mills Limited ('the Company') for the quarter ended 31<sup>st</sup> March, 2017 and the year ended 31<sup>st</sup> March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations') and has been initialed by us for identification. The financial results for the quarter ended 31<sup>st</sup> March, 2017 have been prepared on the basis of the audited financial statements for the year ended 31<sup>st</sup> March, 2017 and the financial results for the nine months ended 31<sup>st</sup> December, 2016, which were subject to limited review and are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the financial results as at and for the year ended 31<sup>st</sup> March, 2017 and our review of the financial results for the nine month period ended 31<sup>st</sup> December 2016, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India and the relevant requirements of the SEBI Regulations.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is drawn to the following notes of the accompanying results:  
  
Note no. 4 regarding non-provision for diminution in value of Investment in ISG Traders, impact of which is presently not ascertainable and as such cannot be commented upon by us.
4. In our opinion and to the best of our information and according to the explanations given to us, except for matters described in Paragraph 3 above, these quarterly financial results as well as the year to date results read with notes thereon:
  - I. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - II. give a true and fair view of the net profit and other financial information for the quarter and year ended 31<sup>st</sup> March 2017.



5. These financial results include the results for the quarter ended 31<sup>st</sup> March, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto 31<sup>st</sup> December of the relevant financial year, which were subject to limited review by us as stated in Paragraph 1 above, as required under the SEBI Regulations. Our opinion is not modified in respect of this matter.

Place: New Delhi  
Date: 25<sup>th</sup> May 2017



For Lodha & Co.  
Chartered Accountants  
Firm's ICAI Registration No.:301051E

A handwritten signature in black ink, appearing to read "H. K. Verma".

H. K. Verma  
Partner  
Membership No: 055104

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH - 2017**

PART-I

(Rs. in Lakhs)

Particulars	QUARTER ENDED			YEAR ENDED	YEAR ENDED
	31.3.2017 (Audited)	31.12.2016 (Un-audited)	31.3.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
<b>1 Income from Operations</b>					
a) Gross Sales	8844	8235	7789	33712	28263
Less: Excise duty	521	482	445	1955	1619
Net sales/ income from Operations(Net)	8323	7753	7344	31757	26644
b) Other operating income	356	83	114	655	601
<b>Total Income from Operations (Net)</b>	<b>8679</b>	<b>7836</b>	<b>7458</b>	<b>32412</b>	<b>27245</b>
<b>2 Expenditure</b>					
a) Cost of materials consumed	2589	2577	2683	10276	10827
b) Purchase of Stock in trade	-	-	-	-	-
c) Change in inventories of finished goods, work-in-progress and stock in trade	181	(274)	430	317	121
d) Employees benefits expense	718	748	559	2927	2611
e) Depreciation and amortisation expenses	83	103	107	412	425
f) Power & Fuel	1963	2004	1250	7127	6432
g) Other Expenses	1290	1189	1593	4668	4593
<b>Total Expenses</b>	<b>6824</b>	<b>6347</b>	<b>6622</b>	<b>25727</b>	<b>25009</b>
<b>3 Profit from Operations before other income, finance cost and exceptional items(1-2)</b>	<b>1855</b>	<b>1489</b>	<b>836</b>	<b>6685</b>	<b>2236</b>
<b>4 Other Income</b>	<b>25</b>	<b>37</b>	<b>31</b>	<b>151</b>	<b>93</b>
<b>5 Profit from ordinary activities before finance cost and exceptional items(3+4)</b>	<b>1880</b>	<b>1526</b>	<b>867</b>	<b>6836</b>	<b>2329</b>
<b>6 Finance Costs</b>	<b>36</b>	<b>27</b>	<b>39</b>	<b>127</b>	<b>255</b>
<b>7 Profit from ordinary activities after finance cost but before exceptional items(5-6)</b>	<b>1844</b>	<b>1499</b>	<b>828</b>	<b>6709</b>	<b>2074</b>
<b>8 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Profit from ordinary activities before tax (7-8)</b>	<b>1844</b>	<b>1499</b>	<b>828</b>	<b>6709</b>	<b>2074</b>
<b>10 Tax Expenses</b>	<b>11</b>	<b>173</b>	<b>300</b>	<b>715</b>	<b>424</b>
<b>11 Profit from ordinary activities after tax (9-10)</b>	<b>1833</b>	<b>1326</b>	<b>528</b>	<b>5994</b>	<b>1650</b>
<b>12 Extraordinary items (net of Tax Expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit for the period (11-12)</b>	<b>1833</b>	<b>1326</b>	<b>528</b>	<b>5994</b>	<b>1650</b>
<b>14 Paid-up Equity Share Capital</b> (Face Value of Rs. 10/- per share)	<b>1561</b>	<b>1561</b>	<b>1561</b>	<b>1561</b>	<b>1561</b>
<b>15 Reserves (excluding Revaluation Reserves)</b> (as per balance sheet of previous accounting year)	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,789.86</b>	<b>4,795.59</b>
<b>16 Earnings per Share (before extraordinary items)</b> (of Rs 10/-each) (not annualised)					
- Basic	11.74	8.50	3.38	38.40	10.57
- Diluted	11.74	8.50	3.38	38.40	10.57
<b>Earnings per Share (after extraordinary items)</b> (of Rs 10/-each) (not annualised)					
- Basic	11.74	8.50	3.38	38.40	10.57
- Diluted	11.74	8.50	3.38	38.40	10.57



*[Handwritten Signature]*  
Pc.

## STATEMENT OF ASSETS &amp; LIABILITIES

(Rs. In Lakhs)

PARTICULARS	As at	As at
	31.03.2017 (Audited)	31.03.2016 (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	10,789.86	4,795.59
<b>Sub-total Shareholders' funds</b>	<b>12,350.69</b>	<b>6,356.42</b>
<b>2 Non -Current Liabilities</b>		
(a) Deferred Tax Liabilities (Net)	1,870.70	1,155.84
(b) Other Long term Liabilities	839.48	783.69
(c) Long term provisions	1,033.70	1,043.84
<b>Sub-total Non -Current Liabilities</b>	<b>3,743.88</b>	<b>2,983.37</b>
<b>3 Current Liabilities</b>		
(a) Short term borrowings	424.77	663.31
(b) Trade payables	4,171.83	6,159.46
(c) Other Current liabilities	965.75	839.22
(d) Short term provisions	801.59	579.01
<b>Sub-total Current Liabilities</b>	<b>6,363.94</b>	<b>8,241.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>22,458.51</b>	<b>17,580.79</b>
<b>B. ASSETS:</b>		
<b>1 Non- Current assets</b>		
(a) Fixed assets	8,527.92	8,568.74
(b) Non Current investments	3,229.70	3,229.70
(c) Long term loans and advances	2,254.58	861.36
<b>Sub-total Non -Current Assets</b>	<b>14,012.20</b>	<b>12,659.80</b>
<b>2 Current assets</b>		
(a) Current Investment	3,202.61	-
(b) Inventories	3,291.10	2,692.99
(c) Trade receivables	668.35	1,030.74
(d) Cash and Bank Balances	560.09	526.78
(e) Short term loans and advances	703.60	659.20
(f) Other Current assets	20.56	11.28
<b>Sub-total Current Assets</b>	<b>8,446.31</b>	<b>4,920.99</b>
<b>TOTAL ASSETS</b>	<b>22,458.51</b>	<b>17,580.79</b>

**Notes**

- The above financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on 25th May, 2017.
- The Company operates in single business segment of Paper and Paper Board.
- The figures for the quarters ended 31st March, 2017 and March 2016 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 company's investment in ISG Traders Ltd was evaluated in the previous year. However, no such evaluation has been carried out during the year. Pending this, no further provision for diminution, if any, in the value of investment has been considered as the same is not ascertainable.
- The Board of Directors have recommended a dividend of Rs. 2/- per Equity Share (i.e. 20%), subject to approval of shareholders.
- Previous years/periods figures have been regrouped/re-arranged/re-classified wherever necessary.

New Delhi  
25th May-2017



For Star Paper Mills Ltd

M. Mishra  
Managing Director

*M. Mishra*

**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along-with Annual Audited Financial Results**


**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(Rs. in Lakhs)

<b>I</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Audited Figures (audited figures after adjusting for qualifications)</b>
		Turnover / Total income	32,412	Not Ascertainable
		Total Expenditure	25,727	
		Net Profit/(Loss)	5,994	
		Earnings Per Share	38.40	
		Total Assets	22,458.51	
		Total Liabilities	10,107.82	
		Net Worth	12,350.69	
		Any other financial item(s) (as felt appropriate by the management)		

<b>II.</b>	<p><b><u>Audit Qualification (each audit qualification separately):</u></b></p> <p><b>a. Details of Audit Qualification:</b> Attention has been drawn by the Auditors' under Para 3 of the Auditors' Report to the following notes of the financial results for the quarter and year ended 31st March 2017 –</p> <p>Note no. 4 regarding non-provision for diminution in value of Investment in ISG Traders, impact of which is presently not ascertainable and as such cannot be commented upon by us.</p> <p><b>b. Type of Audit Qualification:</b> Qualified Opinion / <del>Disclaimer of Opinion</del> / Adverse Opinion</p> <p><b>c. Frequency of qualification:</b> Whether appeared first time / <del>repetitive</del> / since how long continuing</p> <p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable</p> <p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p><b>I. Management's estimation on the impact of audit qualification:</b> N.A</p> <p><b>II. If management is unable to estimate the impact, reasons for the same:</b> The company's investment in ISG Traders Ltd was evaluated in the previous year. However, no such evaluation has been carried out during the year. Pending this, no further provision for diminution, if any, in the value of investment has been considered as the same</p>			
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		not ascertainable.
		<p><b>III. Auditors' Comments on (i) or (ii) above:</b>  As stated herein above, the impact with respect to above and consequential adjustments cannot be ascertained by the management and as such cannot be commented upon by us.</p>
<b>III</b>		<b>Signatories:</b>
	<ul style="list-style-type: none"> <li>CEO/Managing Director</li> </ul>	 (Madhukar Mishra)
	<ul style="list-style-type: none"> <li>CFO</li> </ul>	 (Praveen Kumar Agarwal)
	<ul style="list-style-type: none"> <li>Audit Committee Chairman</li> </ul>	 (Shiromani Sharma)
	<ul style="list-style-type: none"> <li>Statutory Auditor</li> </ul>	 For Lodha & Co Chartered Accountants Firm's ICAI Registration no: 301051E  H. K. Verma (Partner) Membership No: 055104
	Place: New Delhi Dated: 25 <sup>th</sup> May 2017	