



**STAR PAPER MILLS LIMITED**

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(Rs. In Lakh)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2017					
Particulars	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	2,496.31	2,788.22	2,466.47	5,284.53	5,109.85
(b) Excise Duty	-	470.02	500.34	470.02	951.89
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	130.53	(57.62)	418.21	72.91	410.12
(d) Employee benefits expense	735.71	731.33	765.62	1,467.04	1,451.53
(e) Finance costs	24.67	25.13	28.86	49.80	64.07
(f) Depreciation and amortisation expense	98.67	96.57	113.47	195.24	225.69
(g) Power and Fuel	1,853.40	1,928.16	1,750.56	3,781.56	3,159.78
(h) Other expenses	1,083.04	1,200.42	1,106.31	2,283.46	2,203.90
Total expenses	6,422.33	7,182.23	7,149.84	13,604.56	13,576.83
5 Profit before tax (3-4)	1,903.14	1,818.69	1,849.10	3,721.83	3,374.36
6 Tax expense					
(1) Current Tax	403.79	446.21	312.12	850.00	612.12
(2) Deferred Tax charge/ (reversal)	31.71	20.55	(35.87)	52.26	(80.31)
7 Profit for the period (5-6)	1,467.64	1,351.93	1,572.85	2,819.57	2,842.55
8 Other Comprehensive Income					
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)	1,528.27	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

(Rs. In Lakh)

Particulars	As at September 30, 2017
<b>ASSETS</b>	
1 Non-current assets	
(a) Property, Plant and Equipment	40,269.48
(b) Capital work-in-progress	379.62
(c) Investment property	-
(d) Financial Assets	
(i) Investments	1,438.52
(ii) Other financial assets	217.94
(e) Other non-current assets	732.91
	<b>43,038.47</b>
2 Current assets	
(a) Biological Assets other than bearer plants	32.03
(b) Inventories	3,590.43
(c) Financial Assets	
(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
	<b>11,294.49</b>
<b>Total Assets</b>	<b>54,332.96</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
(a) Equity Share capital	1,560.83
(b) Other Equity	36,161.15
	<b>37,721.98</b>
<b>Liabilities</b>	
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
	<b>9,907.27</b>
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	691.39
(c) Provisions	683.68
(d) Current Tax Liabilities (Net)	268.10
	<b>6,703.71</b>
<b>Total Equity and Liabilities</b>	<b>54,332.96</b>

**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 (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 / 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	(Rs. 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	(3.97)	(0.64)
<b>Net Profit/(Loss) for the period under Ind AS</b>	<b>1,572.85</b>	<b>2,842.55</b>

For Star Paper Mills Ltd.

New Delhi  
November 23, 2017

M. Mishra  
Managing Director