

Limited Review Report on Quarterly and Nine Monthly 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 months ended 31st December 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circular issued by the SEBI from time to time.

This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 is 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 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi
Date:09.02.2022



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

Amber Jaiswal
(Amber Jaiswal)
Partner
Membership No. 550715
UDIN: 22550715AAZKNH7355

**STAR PAPER MILLS LIMITED**

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(Rs. in Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DEC., 2021						
Particulars	Quarter ended Dec. 31, 2021	Quarter ended Sept. 30, 2021	Quarter ended Dec. 31, 2020	Nine months ended 31, 2021	Nine months ended 31, 2020	Year ended March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue From Operations	9,319.44	7,683.13	6,579.39	21,763.74	14,663.90	23,337.47
2 Other Income	289.72	380.74	239.03	972.93	860.12	948.73
3 Total Income (1+2)	9,609.16	8,063.87	6,818.42	22,736.67	15,524.02	24,286.20
4 Expenses	4,350.29	3,448.40	2,408.98	9,921.84	5,430.10	8,822.56
(a) Cost of materials consumed						
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(328.92)	(135.81)	(44.01)	(859.61)	114.06	671.41
(c) Employee benefits expense	683.07	564.85	591.57	1,807.57	1,705.21	2,250.04
(d) Finance costs	16.08	15.68	15.62	46.93	50.33	57.97
(e) Depreciation and amortisation expense	136.56	130.90	129.94	395.03	386.56	523.38
(f) Power and Fuel	2,275.92	1,782.80	1,383.58	5,109.17	3,511.55	5,098.86
(g) Other expenses	1,334.61	1,299.14	1,212.08	3,586.08	2,918.47	4,373.83
Total Expenses	8,467.61	7,105.96	5,697.76	20,007.01	14,116.28	21,798.05
5 Profit before tax (3-4)	1,141.55	957.91	1,120.66	2,729.66	1,407.74	2,488.15
6 Tax expense						
(1) Current Tax	341.60	236.33	311.71	750.04	330.28	618.36
(2) Deferred Tax	79.85	39.19	25.02	95.88	107.41	118.20
7 Net Profit for the period (5-6)	720.10	682.39	783.93	1,883.74	970.05	1,751.59
8 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(0.76)	(0.77)	(4.11)	(2.29)	(12.34)	(3.05)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.23	0.22	1.19	0.67	3.59	0.89
Total Other Comprehensive Income	(0.53)	(0.55)	(2.92)	(1.62)	(8.75)	(2.16)
9 Total Comprehensive Income for the period (7+8)	719.57	681.84	781.01	1,882.12	961.30	1,749.43
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						
12 Earnings per equity share of par value of Rs. 10 each.						
(1) Basic (Rs.)	4.61	4.37	5.02	12.07	6.21	11.22
(2) Diluted (Rs.)	4.61	4.37	5.02	12.07	6.21	11.22

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th February, 2022 thru Video Conferencing. The statutory auditors have carried out a limited review on the above results.
- The above results have 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.
- The Company operates in single operating segment of Paper and Paper Board.
- The Company has assessed the impact of COVID-19 pandemic on its financial results/position. As per the current assessment, the Company expects to recover the carrying amount of inventory, trade receivables and other assets. However, the impact assessment of COVID-19 will be a continuing process given the uncertainties associated with its nature and duration.
- Figures for the previous period are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current period's classification/disclosure.

For Star Paper Mills Ltd.

Place: New Delhi
Date: 09.02.2022


M. Mishra
Managing Director
DIN: 00096112

