



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/187

14th Sept., 2017

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 ended 30th June 2017 (Q1 of FY 2017-18)

Please find attached herewith 'Unaudited Financial Results' for the Quarter ended 30th June, 2017 along with Limited Review Report of the Auditors duly approved and adopted by the Board of Directors of the company in their meeting held today i.e Thursday, 14th Sept., 2017 at Kolkata.

Kindly note that the meeting of the Board of Directors commenced at 10.45 AM and concluded at

11.20 AM

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**The Board of Directors
Star Paper Mills Limited**

1. We have reviewed the accompanying statement of unaudited Financial Results of Star Paper Mills Limited ('the Company') for the Quarter ended on June 30, 2017 ('the Results'). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 which has been initialed by us for the purpose of identification.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, we report that nothing has come to our attention that causes us to believe that the accompanying statement of the Results prepared in accordance with applicable Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: 14th September 2017



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

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

H. K. Verma
Partner
Membership No.055104

**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 Lakh)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June, 2017		
Particulars	Quarter ended	Quarter ended
	June 30, 2017	June 30, 2016
	(Unaudited)	(Unaudited)
1 Revenue From Operations	8,893.02	7,931.53
2 Other Income	107.90	20.72
3 Total income (1+2)	9,000.92	7,952.25
4 Expenses		
(a) Cost of materials consumed	2,788.22	2,643.38
(b) Purchases of stock-in-trade	-	-
(c.) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(57.62)	(8.09)
(d) Employee benefits expense	731.33	685.91
(e) Finance costs	25.13	35.21
(f) Depreciation and amortisation expense	96.57	112.22
(g) Power and Fuel	1,928.16	1,409.22
(h) Other expenses	1,670.44	1,549.14
Total expenses	7,182.23	6,426.99
5 Profit/(Loss) before tax (3-4)	1,818.69	1,525.26
6 Tax expense		
(1) Current Tax	446.21	300.00
(2) Deferred Tax charge/ (reversal)	20.55	(44.44)
7 Profit/(Loss) for the period (5-6)	1,351.93	1,269.70
8 Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss	(13.80)	1.13
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.78	(0.39)
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	(9.02)	0.74
9 Total Comprehensive Income for the period (7+8)	1,342.91	1,270.44
10 Paid-up equity share capital (Face value - Rs. 10/- each)	1,560.83	1,560.83
11 Earnings per equity share of par value of Rs. 10/- each.		
(1) Basic (Rs.)	8.66	8.13
(2) Diluted (Rs.)	8.66	8.13

Notes:

- The above financial results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on September 14, 2017. Limited Review as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016, has been carried out by the Statutory Auditors of the Company.
- These financial results have been prepared in accordance with the Indian Accounting Standards (IND-AS) notified under Companies (Indian Accounting Standards) Rules 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016. IND-AS has been made applicable with effect from April 1, 2017 and the comparative figures for the corresponding quarter of the previous year (transition date being April 1, 2016) have accordingly been restated.
- The above results may require adjustment before constituting the first set of Ind AS financials as of and for the year ended March 31, 2018 due to changes in financial reporting assumptions and applications arising from new or revised standards or interpretations received or changes in the use of one or more optional exemptions as permitted in Indian Accounting Standards (Ind-AS) 101 issued under Companies (Indian Accounting Standards) Rules, 2015 by the Ministry of Corporate Affairs.
- In respect of Auditor's qualification concerning diminution, if any, in value of investments in ISG Traders Limited as per the accounts for the year ended March 31, 2017, adjustments required with respect to fair valuation of such investments as on April 1, 2016 carried out on adoption of IND AS as per Note 2 above has been given effect to in the retained earnings of the company. Subsequent changes in valuation and resultant gain / loss, if any, will be determined at the year end and recognised in Other Comprehensive Income.
- The Company operates in single business segment of Paper and Paper Board.
- Reconciliation between financial results, as previously reported in accordance with Indian GAAP (referred to as "Previous GAAP") and Ind AS for the quarter ended June 30, 2016 are presented as under:

Particulars	Rs. In lakhs
	Quarter ended June 30, 2016
Net profit under previous GAAP	1,276.02
Adjustment for amount recognised in other comprehensive income	(1.13)
Effect of fair value less estimated cost to sell of biological assets	(8.50)
Others	(0.02)
Effect of Taxes on above	3.33
Net Profit/(Loss) for the period under Ind AS	1,269.70
Other Comprehensive Income (net of taxes)	
Remeasurement of defined benefit plans	0.74
Total Comprehensive Income under Ind AS	1,270.44

Kolkata
September 14, 2017

For Star Paper Mills Ltd.

M. Mishra
Managing Director