



## 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/273  
14<sup>th</sup> Nov., 2019

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 Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
**Stock code-'516022'**

Dear Sir,

**Sub: Unaudited Financial Results for the Quarter & Half year ended 30<sup>th</sup> Sept., 2019**

Please find attached herewith 'Unaudited Financial Results' for the Quarter & Half Year ended 30<sup>th</sup> Sept., 2019 along with Limited Review Report of the Auditors duly approved and adopted by the Board of Directors of the company in its meeting held today i.e Thursday, 14<sup>th</sup> Nov., 2019 at New Delhi.

The Board meeting commenced at 3.30 PM and concluded at...5...30.....PM.

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



**STAR PAPER MILLS LIMITED**

Regd. Office: Duncan House, 2nd Floor, 31 Netaji Subhas Road, Kolkata-700001.  
 CN-121011WR1936PLC008726; Ph: (033) 22427380-83, Fax: (033)22427383, email: star.sre@starpapers.com, web.-www.starpapers.com

(Rs. In Lakhs)

Part-I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF-YEAR ENDED 30TH SEPT., 2019						
Particulars	Quarter ended Sep. 30, 2019	Quarter ended June 30, 2019	Quarter ended Sep. 30, 2018	Six Months Ended Sep. 30, 2019	Six Months Ended Sep. 30, 2018	Year ended March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue From Operations	7,408.01	8,914.51	9,716.56	16,322.52	19,174.78	37,774.81
2 Other Income	209.23	159.77	112.11	369.00	176.67	727.90
3 Total Income (1+2)	7,617.24	9,074.28	9,828.67	16,691.52	19,351.45	38,502.71
<b>Expenses</b>						
(a) Cost of materials consumed	3,085.19	3,816.32	3,373.95	6,901.51	6,749.97	13,587.86
(b.) Excise Duty	-	-	-	-	-	-
(c.) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(820.52)	(249.96)	20.90	(1,070.48)	(79.58)	62.31
4 (d) Employee benefits expense	651.99	648.10	704.64	1,300.09	1,446.39	2,813.68
(e) Finance costs	16.87	17.16	14.55	34.03	36.77	65.12
(f) Depreciation and amortisation expense	124.19	124.24	102.60	248.43	205.37	438.82
(g) Power and Fuel	2,047.61	2,152.10	3,079.84	4,199.71	5,792.20	11,008.51
(h) Other expenses	1,310.74	1,146.82	1,291.26	2,457.56	2,747.34	5,373.11
Total Expenses	6,416.07	7,654.78	8,587.74	14,070.85	16,898.46	33,349.41
5 Profit before tax (3-4)	1,201.17	1,419.50	1,240.93	2,620.67	2,452.99	5,153.30
6 Tax expense						
(1) Current Tax	448.32	321.67	392.00	769.99	856.00	1,696.00
(2) Deferred Tax charge/ (reversal)	78.65	(285.59)	32.91	(206.94)	(183.41)	(1,862.19)
7 Net Profit for the period (5-6)	674.20	1,383.42	816.02	2,057.62	1,780.40	5,319.49
8 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(15.43)	(293.27)	-	(308.70)	-	80.92
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.48	34.16	-	38.64	-	(16.89)
Total Other Comprehensive Income	(10.95)	(259.11)	-	(270.06)	-	64.03
9 Total Comprehensive Income for the period (7+8)	663.25	1,124.31	816.02	1,787.56	1,780.40	5,383.52
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						43,967.56
12 Earnings per equity share of par value of Rs. 10 each.						
(1) Basic (Rs.)	4.32	8.86	5.23	13.18	11.41	34.08
(2) Diluted (Rs.)	4.32	8.86	5.23	13.18	11.41	34.08

**Part- II STATEMENT OF ASSETS AND LIABILITIES**

Particulars	Rs. In Lakhs 30.9.2019	Rs. In Lakhs 31.03.2019
	(Unaudited)	(Audited)
<b>1 ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	40,824.81	41,046.81
(b) Capital work-in-progress	645.21	377.21
(c) Right of Use Assets	143.50	-
(d) Financial Assets		
(i) Investments	1,508.36	1,801.65
(ii) Other financial assets	221.81	223.32
(e) Other non-current assets	605.98	595.82
	43,949.67	44,044.81
<b>2 Current assets</b>		
(a) Inventories	6,788.04	4,903.33
(b) Biological Assets other than bearer plants	10.69	5.41
(c) Financial Assets		
(i) Investments	6,768.60	6,318.38
(ii) Trade receivables	576.96	726.89
(iii) Cash and cash equivalents	119.54	39.55
(iv) Bank balances other than (iii) above	1,904.85	2,333.86
(v) Other financial assets	36.55	92.29
(d) Other current assets	738.84	696.63
(e) Asset held for sale	3.59	3.59
	16,947.66	15,119.93
<b>Total Assets</b>	<b>60,897.33</b>	<b>59,164.74</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,560.83	1,560.83
(b) Other Equity	45,251.56	43,967.56
	46,812.39	45,528.39
<b>1 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Other financial liabilities *	1,085.17	932.70
(c) Provisions	830.85	873.25
(d) Deferred tax liabilities (Net)	6,501.86	6,760.08
	8,417.88	8,566.03



2	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	140.71
	(ii) Trade payables		
	- Due to micro and small enterprises	345.69	278.96
	- Due to others	3,586.71	3,663.46
	(iii) Other financial liabilities *	664.09	262.57
	(b) Other current liabilities	463.45	447.00
	(c) Provisions	126.88	126.88
	(d) Current Tax Liabilities (Net)	480.24	150.74
		5,667.06	5,070.32
	<b>Total Equity and Liabilities</b>	<b>60,897.33</b>	<b>59,164.74</b>

\* Includes Lease Liabilities Non Current Rs. 135.23 and Current Rs. 51.02 lakhs.

### Part-III Cash Flow Statement

Particulars	(Rs. in lakhs)	
	Period Ended 30th Sep 2019 (6M)	Period Ended 30th Sep 2018 (6M)
	(Unaudited)	(Unaudited)
<b>A. Cash Flow from the Operating Activities</b>		
Net Profit/(Loss) before Tax and Exceptional Items	2620.68	2452.99
Adjustments for:		
Depreciation and Amortization expenses	248.43	205.37
Loss/(Profit) on sale of Fixed Assets	(0.01)	(1.55)
Provision/Liabilities no longer required written back	0.95	(109.29)
Foreign Exchange Fluctuations	3.11	-
Fair Value Adjustment	(195.68)	(67.12)
Dividend Income	-	(6.77)
Interest Received	(59.66)	(12.42)
Finance Costs	34.03	36.77
<b>Operating Profit before Working Capital changes</b>	<b>2,651.84</b>	<b>2,497.98</b>
Adjustments for:		
Change in Financial Assets, Non-Current Assets & Other F.A	4.48	127.05
Change in Inventories & Biological Assets	(1,889.98)	213.42
Change in Trade Receivables	149.93	39.29
Change in Financial & Other Liabilities & Trade Payables	686.37	134.01
Change in Provisions	(42.40)	(21.23)
<b>Cash generated from Operations</b>	<b>1,560.23</b>	<b>2,990.52</b>
Income Tax (Paid)/Refund (Net)	(436.00)	(637.53)
<b>Net Cash from the Operating Activities</b>	<b>1,124.23</b>	<b>2,352.99</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets	(437.92)	(215.09)
Investments	(450.22)	736.79
Sale of Fixed Assets	-	1.55
Dividend Income	-	6.77
Interest Income	59.66	12.42
Other Bank Balance: Deposits within 3 to 12 Months Maturity	429.01	(2,252.05)
<b>Net Cash from Investing Activities</b>	<b>(399.47)</b>	<b>(1,709.61)</b>
<b>C. Cash Flow from the Financing Activities</b>		
Short Term Borrowings	(140.71)	(153.24)
Dividend Paid	(472.82)	(472.82)
Interest Paid	(31.24)	(36.77)
<b>Net Cash From Financing Activities</b>	<b>(644.77)</b>	<b>(662.83)</b>
<b>Net Increase/(Decrease) in Cash Equivalents</b>	<b>79.99</b>	<b>(19.45)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>39.55</b>	<b>282.64</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>119.54</b>	<b>263.19</b>

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 Nov 14, 2019.
- The above statement has been prepared in accordance with Companies (Indian Accounting Standard) rules 2015 IND AS prescribed under section 133 of the Companies Act 2013 and other recognised accounting practices and the policies to the extent applicable
- The Company has adopted IND AS 116 "Leases" effective 1st April 2019. The impact of adoption IND AS 116 on the profit for the Six Month is not material.
- On September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted section 115 BAA in the Income Tax Act, 1961, which provides domestic companies option to pay Corporate tax at reduced rates effective April 01, 2019, subject to certain conditions. The Company is currently in the process of evaluating this option.
- The Company operates in single operating segment of Paper and Paper Board.
- Figures for the previous period are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current period's classification/disclosure.

Place: New Delhi  
Date: 14th November, 2019



For Star Paper Mills Ltd.

M. Mishra  
Managing Director

**Limited Review Report on Quarterly and six monthly Unaudited Standalone 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 standalone financial results ('the Statement') of **Star Paper Mills Limited** ("the Company") for the quarter ended 30 September 2019 and year to date results for the period from 01.04.2019 to 30.09.2019, 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: 14.11.2019



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

*P. K. Jain*

(P.K.Jain)  
Partner

Membership No. 010479

UDIN 19010479 AAADM 4644