

**Limited Review Report on Quarterly/Half Yearly 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/half year ended 30<sup>th</sup> September 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: 11.11.2021



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

*P. K. Jain*

(P.K.Jain)  
Partner  
Membership No. 010479  
UDIN: 21010479AAAADA2496





**STAR PAPER MILLS LIMITED**

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(Rs. in Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT., 2021						
Particulars	Quarter ended Sept. 30, 2021	Quarter ended June 30, 2021	Quarter ended Sept. 30, 2020	Half year ended Sept. 30, 2021	Half year ended Sept. 30, 2020	Year ended March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue From Operations	7,683.13	4,761.17	5,451.88	12,444.30	8,084.51	23,337.47
2 Other Income	380.74	302.47	144.74	683.21	621.09	948.73
3 <b>Total Income (1+2)</b>	<b>8,063.87</b>	<b>5,063.64</b>	<b>5,596.62</b>	<b>13,127.51</b>	<b>8,705.60</b>	<b>24,286.20</b>
<b>Expenses</b>						
(a) Cost of materials consumed	3,448.40	2,123.15	1,672.71	5,571.55	3,021.12	8,622.56
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(135.81)	(394.88)	547.80	(530.69)	158.07	671.41
(c) Employee benefits expense	564.85	559.65	538.08	1,124.50	1,113.64	2,250.04
(d) Finance costs	15.68	15.17	15.70	30.85	34.71	57.97
(e) Depreciation and amortisation expense	130.90	127.57	126.68	258.47	256.62	523.38
(f) Power and Fuel	1,782.80	1,050.45	1,377.70	2,833.25	2,127.97	5,098.86
(g) Other expenses	1,299.14	952.33	1,058.91	2,251.47	1,706.39	4,373.83
<b>Total Expenses</b>	<b>7,105.96</b>	<b>4,433.44</b>	<b>5,337.58</b>	<b>11,539.40</b>	<b>8,418.52</b>	<b>21,798.05</b>
5 <b>Profit before tax (3-4)</b>	<b>957.91</b>	<b>630.20</b>	<b>259.04</b>	<b>1,588.11</b>	<b>287.08</b>	<b>2,488.15</b>
6 <b>Tax expense</b>						
(1) Current Tax	236.33	172.11	18.57	406.44	18.57	618.36
(2) Deferred Tax charge/ (reversal)	39.19	(23.16)	81.12	16.03	82.39	118.20
7 <b>Net Profit for the period (5-6)</b>	<b>682.39</b>	<b>481.25</b>	<b>159.35</b>	<b>1,163.64</b>	<b>186.12</b>	<b>1,751.59</b>
8 <b>Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss	(0.77)	(0.76)	(4.11)	(1.53)	(8.23)	(3.05)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.22	0.22	1.20	0.44	2.40	0.89
<b>Total Other Comprehensive Income</b>	<b>(0.55)</b>	<b>(0.54)</b>	<b>(2.91)</b>	<b>(1.09)</b>	<b>(5.83)</b>	<b>(2.16)</b>
9 <b>Total Comprehensive Income for the period (7+8)</b>	<b>681.84</b>	<b>480.71</b>	<b>156.44</b>	<b>1,162.55</b>	<b>180.29</b>	<b>1,749.43</b>
10 <b>Paid-up equity share capital (Face value - Rs. 10/- each)</b>	<b>1,560.83</b>	<b>1,560.83</b>	<b>1,560.83</b>	<b>1,560.83</b>	<b>1,560.83</b>	<b>1,560.83</b>
11 <b>Other Equity</b>						<b>48,627.86</b>
12 <b>Earnings per equity share of par value of Rs. 10 each.</b>						
(1) Basic (Rs.)	4.37	3.08	1.02	7.46	1.19	11.22
(2) Diluted (Rs.)	4.37	3.08	1.02	7.46	1.19	11.22

**STATEMENT OF ASSETS AND LIABILITIES**

	As At Sept. 30, 2021	As At March 31, 2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	41,636.97	41,405.54
(b) Capital work-in-progress	336.65	575.36
(c) Right of use Assets	66.97	86.09
(d) Financial Assets		
(i) Investments	1,902.91	1,902.91
(ii) Other financial assets	231.26	231.66
(e) Other non-current assets	697.91	643.94
<b>Sub-total Non-current assets</b>	<b>44,872.67</b>	<b>44,845.50</b>
<b>Current assets</b>		
(a) Inventories	8,339.47	7,644.64
(b) Biological Assets other than bearer plants	13.57	4.64
(c) Financial Assets		
(i) Investments	7,708.96	7,515.35
(ii) Trade receivables	635.54	32.60
(iii) Cash and cash equivalents	416.09	400.65
(iv) Bank balances other than (iii) above	2,768.79	3,734.97
(v) Loans	45.00	45.00
(vi) Other financial assets	44.10	42.95
(d) Other current assets	800.01	766.82
<b>Sub-total Current assets</b>	<b>20,771.53</b>	<b>20,187.62</b>
<b>TOTAL ASSETS</b>	<b>65,644.20</b>	<b>65,033.12</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,560.83	1,560.83
(b) Other Equity	49,400.34	48,627.86
<b>Sub-total Equity</b>	<b>50,961.17</b>	<b>50,188.69</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	39.89	64.67
(ii) Other financial liabilities	933.09	928.24
(b) Provisions	633.25	694.75
(c) Deferred tax liabilities (Net)	7,291.14	7,275.56
<b>Sub-total Non-current liabilities</b>	<b>8,897.37</b>	<b>8,963.22</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	53.19	54.22
(ii) Trade payables		
Due to micro and small enterprises	515.26	696.17
Due to others	4,157.85	3,810.40
(iii) Other financial liabilities	453.42	456.70
(b) Other current liabilities	456.34	680.01
(c) Provisions	83.37	68.86
(d) Current Tax Liabilities (Net)	66.23	114.85
<b>Sub-total Current liabilities</b>	<b>5,785.66</b>	<b>5,881.21</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>65,644.20</b>	<b>65,033.12</b>



**CASH FLOW STATEMENT**


Particulars	Period ended 30th Sept., 2021	Period ended 30th Sept., 2020
	(6M)	(6M)
	(Unaudited)	(Unaudited)
<b>A. Cash Flow from the Operating Activities</b>		
Net Profit/(Loss) before Tax and Exceptional Items	1588.11	287.08
<b>Adjustments for:</b>		
Depreciation and Amortization expenses	258.47	256.62
Loss/(Profit) on sale of Fixed Assets	(8.18)	-
Profit on sale of current investment	-	(30.03)
Fair Value Adjustment	(201.55)	(317.45)
Provision for unrecoverable advance & Doubtful Debts	-	0.59
Interest Received	(60.34)	(41.96)
Finance Costs	30.85	34.71
<b>Operating Profit before Working Capital changes</b>	<b>1,607.38</b>	<b>189.56</b>
<b>Adjustments for:</b>		
Change in Financial Assets, Non-Current Assets & Other F.A	(87.92)	(83.80)
Change in Inventories & Biological Assets	(694.81)	483.17
Change in Trade Receivables	(602.94)	(1.15)
Change in Financial & Other Liabilities & Trade Payables	(55.56)	217.63
Change in Provisions	(47.00)	(2.52)
<b>Cash generated from Operations</b>	<b>119.15</b>	<b>802.89</b>
Income Tax (Paid)/Refund (Net)	(457.07)	(0.54)
<b>Net Cash from the Operating Activities</b>	<b>(337.92)</b>	<b>802.35</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets	(258.90)	(501.38)
Sale of Fixed Assets	35.00	-
Interest Income	60.34	41.96
Other Bank Balance: Deposits within 3 to 12 Months Maturity	966.18	25.43
<b>Net Cash from Investing Activities</b>	<b>802.62</b>	<b>(433.99)</b>
<b>C. Cash Flow from the Financing Activities</b>		
Repayment of lease liabilities	(28.20)	(24.43)
Dividend	(390.21)	(390.21)
Interest Paid	(30.85)	(34.72)
<b>Net Cash From Financing Activities</b>	<b>(449.26)</b>	<b>(449.36)</b>
Net Increase/(Decrease) in Cash Equivalents	15.44	(81.00)
Cash and Cash Equivalents at the Beginning of the Year	400.65	566.09
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>416.09</b>	<b>485.09</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 11<sup>th</sup> Nov., 2021 thru Video Conferencing.
- 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: 11<sup>th</sup> Nov., 2021

  
M. Mishra  
Managing Director  
DIN: 00096112

