



STAR PAPER MILLS LIMITED

SAHARANPUR - 247 001 (U.P.) INDIA
CIN No. :- L21011WB1936PLC008726
Phones : +91 132 2714101 to 2714105, FAX : +91 132 2714121
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C/SA/SE/356
11th Nov., 2021

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 & Half-year ended 30th Sept., 2021
(Q2 of FY 2021-22)**

Please find attached herewith 'Unaudited Financial Results' for the Quarter & Half-year ended 30th Sept., 2021 along with Limited Review Report of the Auditors thereon duly approved and adopted by the Board of Directors of the company in their meeting held today i.e Thursday, 11th Nov., 2021 thru video conferencing.

The Board meeting commenced at 3:15 PM and concluded at 3:56 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

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 30th 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

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; web:www.starpapers.com

(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 Total Income (1+2)	8,063.87	5,063.64	5,596.62	13,127.51	8,705.60	24,286.20
Expenses						
(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
Total Expenses	7,105.96	4,433.44	5,337.58	11,539.40	8,418.52	21,798.05
5 Profit before tax (3-4)	957.91	630.20	259.04	1,588.11	287.08	2,488.15
Tax expense						
(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	15.03	82.39	118.20
7 Net Profit for the period (5-6)	682.39	434.93	159.35	1,166.14	186.12	1,751.59
Other Comprehensive Income						
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
Total Other Comprehensive Income	(0.55)	(0.54)	(2.91)	(1.09)	(5.83)	(2.16)
9 Total Comprehensive Income for the period (7+8)	681.84	434.39	156.44	1,165.05	180.29	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						48,627.86
Earnings per equity share of par value of Rs. 10 each.						
(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
ASSETS			
Non-current assets			
1 (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
Sub-total Non-current assets		44,872.67	44,845.50
Current assets			
2 (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		415.09	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	756.82
Sub-total Current assets		20,771.53	20,187.62
TOTAL ASSETS		65,644.20	65,033.12
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital		1,560.83	1,560.83
(b) Other Equity		49,400.34	48,627.86
Sub-total Equity		50,961.17	50,188.69
Liabilities			
1 Non-current liabilities			
(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
Sub-total Non-current liabilities		8,897.37	8,963.22
2 Current liabilities			
(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
Sub-total Current liabilities		5,785.66	5,881.21
TOTAL EQUITY AND LIABILITIES		65,644.20	65,033.12



CASH FLOW STATEMENT

Particulars	Period ended 30th Sept., 2021	Period ended 30th Sept., 2020
	(6M)	(6M)
	(Unaudited)	(Unaudited)
A. Cash Flow from the Operating Activities		
Net Profit/(Loss) before Tax and Exceptional Items	1588.11	287.08
Adjustments for:		
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
Operating Profit before Working Capital changes	1,607.38	189.56
Adjustments for:		
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	(55.55)	217.63
Change in Provisions	(47.00)	(2.52)
Cash generated from Operations	119.15	802.89
Income Tax (Paid)/Refund (Net)	(457.07)	(0.54)
Net Cash from the Operating Activities	(337.92)	802.35
B. Cash Flow From Investing Activities		
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
Net Cash from Investing Activities	802.62	(433.99)
C. Cash Flow from the Financing Activities		
Repayment of lease liabilities	(28.20)	(24.43)
Dividend	(390.21)	(390.21)
Interest Paid	(30.85)	(34.72)
Net Cash From Financing Activities	(449.26)	(449.36)
Net Increase/(Decrease) in Cash Equivalents	15.44	(81.00)
Cash and Cash Equivalents at the Beginning of the Year	400.65	566.09
Cash and Cash Equivalents at the End of the Year	416.09	485.09

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 11th 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: 11th Nov., 2021


M. Mishra
Managing Director
DIN: 00096112

