

STAR PAPER MILLS LIMITED				
AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR (EIGHTEEN MONTHS) ENDED 31 ST MARCH - 2009				
(RS IN LAKHS)				
Particulars	STAND ALONE		CONSOLIDATED	
	Period ended	Period ended	Period ended	Period ended
	31.3.2009 (Audited)	30.9.2007 (Audited)	31.3.2009 (Audited)	30.9.2007 (Audited)
1 a) Net sales / Income from Operations	36021	31716	36021	31716
b) Other Income from Operations	737	645	737	645
Total Operating Income (a+b)	36758	32361	36758	32361
2 Expenditure				
a) Decrease/ (Increase) in stocks in trade and work in progress	(828)	(529)	(828)	(529)
b) Consumption Raw Material	10183	9551	10183	9551
c) Employees Cost	3697	3555	3697	3554
d) Chemicals and Dyes Consumed	4083	3482	4083	3482
e) Power & Fuel	9989	7851	9989	7851
f) Depreciation	1779	1612	1779	1612
g) Other Expenditure	4915	3915	4916	3931
Total	34018	29437	34044	29452
3 Profit From Operations before Others				
Income, Interest & exceptional Items (1-2)	2740	2924	2714	2909
4 Other Income	367	54	369	54
5 Profit From Operations before, Interest & exceptional Items (3-4)	3107	2978	3083	2963
6 Interest & Finance Charges	943	1123	943	1123
7 Profit before exceptional items and taxes (5-6)	2164	1855	2140	1840
8 Exceptional items				
- Profit on sale of Long term Investment	157	1313	0	0
- Amount written off in respect of diminution in realisation value of a Loan	0	(1199)	0	(1199)
9 Profit (+) / Loss (-) from Ordinary Activities before	2321	1969	2140	641
10 Tax Expenses				
- Fringe Benefit Tax (Previous Year)	-	(3)	-	(3)
- Fringe Benefit Tax	(33)	(29)	(33)	(29)
Provision of IT of earlier years written back	21	0	21	-
- Current Tax/MAT	(513)	(193)	(513)	(193)
- Deferred	(159)	(667)	(159)	(667)
Less: MAT Credit Entitlement	86	193	86	193
11 Profit / Loss from ordinary activities after tax, extraordinary item	1723	1270	1542	(58)
12 Paid-up Equity Share Capital (Face Value of Rs.10 per share)	1561	1561	1561	1561
13 Reserves (excluding Revaluation Reserves) (as per balance sheet of previous accounting year)	11408	10062	9922	8734
14 Earnings per Share - Basic & Diluted (Rs.)	11.04	8.14	9.88	-0.37
15 Aggregate of non promoters shareholding				
No. of Shares	7054131	7054131	7054131	7054131
% of Shareholding	45.19	45.19	45.19	45.19
16 Promoters & Promoter Group Shareholding:				
a) Pledge/Encumbered				
- Number of Shares	7264593		7264593	
- Percentage of shares (as a % of total shareholding of the promoter & promoter group)	84.92%		84.92%	
- Percentage of shares (as a % of total share capital of the company)	46.54%		46.54%	
b) Non-encumbered				
- Number of Shares	1289626		1289626	
- Percentage of shares (as a % of total shareholding of the promoter & promoter group)	15.08%		15.08%	
- Percentage of shares (as a % of total share capital of the company)	8.26%		8.26%	

Notes

- The Company operates mainly in single business segment of Paper and Paper Board.
- During the quarter, the company has received and resolved six investors complaints and there was no complaint pending at the beginning and end of the quarter.
- The Audited Financial Results comprise consolidated of financial results of the company and its wholly owned subsidiary, Pallmall Edusystems and Medicare Services Private Limited.
- The previous year/period figures have been regrouped/rearranged wherever necessary.
- The Board has recommended a dividend of Rs. 1.50 (Rupee one and fifty paise only) per share subject to necessary approvals. Tax on proposed dividend has been provided in these accounts.
- As a part of restructuring of its investments, the company has sold investments aggregating to Rs.157.50 lakhs (Previous year – Rs. 1949.71 lakhs) to its wholly owned subsidiary company at a considerations aggregating to Rs.315.00 lakhs (Previous year- Rs. 3,262.89 lakhs). The net profit of Rs.157.50 lakhs (Previous year – Rs. 1313.18 lakhs) on sale of these investments has been shown under exceptional and non recurring items in the profit and loss account. The subsidiary company has issued 3150000 Lakhs Optionally Convertible Preference equity shares (Previous year 16314447 Lakhs) of Rs.10 each amounting to Rs. 315.00 lakhs (Previous year 1631.11 Lakhs) against consideration.
- A scheme has been filed at the Kolkata High Court for merger of the wholly owned subsidiary company into ISG Traders Ltd, a group company. Pending approval of the scheme, necessary adjustments, that may arise, have not been recognised.
- Effective 1.10.2007, the Company has adopted Accounting Standard on "Employee Benefits" (AS 15) notified in the Companies (Accounting Standards) Rules, 2006. The effect of transitional liability being loss Rs. 32.82 lacs has been adjusted to opening balance of accumulated profit of the Company as required by AS-15.
- Revenue recognition in respect of diminution of Rs.948 lacs in the value of investments in Duncan Industries Ltd has not been made in the consolidated accounts since these are long term strategic investments.
- The above Audited Financial Results have been approved by the Audit Committee of the Board and Board of Directors at their meeting(s) held on 22nd June, 2009.

For Star Paper Mills Ltd

New Delhi – 22/06/2009
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M.Mishra
Managing Director