

STAR PAPER MILLS LIMITED

ANNUAL REPORT 2015-16



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Forward Looking Statement

Statement in this report that describes the Company's objectives, projections, estimates, expectations or predictions of the future may be 'forward-looking statement' within the meaning of the applicable securities laws and regulations. The Company cautions that such statements involve risks and uncertainty and that actual results could differ materially from those expressed or implied. Important factors that could cause difference include but are not limited to raw material cost or availability, demand and pricing in the Company's principal markets, changes in government regulations, economic developments within the countries in which the Company conducts business and other factors relating to the Company's operations, such as litigations, labour negotiations and fiscal regimes.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. G.P. Goenka

Executive Chairman

Mr. Shiromani Sharma

Mr. Shrivardhan Goenka

Mr. C.M. Vasudev

Mr. M.P. Pinto

Ms. Savita Laxmipathy Acharya

Mr. Madhukar Mishra

Managing Director

STATUTORY AUDITORS

M/s Lodha & Co.
Chartered Accountants
Kolkata

Mr. P.K. Agrawal
Chief Financial Officer

Mr. Saurabh Arora
Company Secretary

BANKERS

Bank of Baroda
Punjab National Bank

MILL

Saharanpur - 247001
(Uttar Pradesh)

REGISTERED OFFICE

'Duncan House', 2nd Floor, 31, Netaji
Subhas Road, Kolkata - 700 001
CIN:L21011WB1936PLC008726

REGISTRAR & SHARE TRANSFER AGENT

Karvy Computershare Pvt. Ltd.
6th Floor, Karvy Selenium Tower-B
Plot No. 31 & 32, Gachibowli. Nanakramguda
Seri Lingampally, Hyderabad - 500 032,
(Telangana)
Ph: 040- 6716 1585 Toll Free: 1800-345-4001



MANAGEMENT DISCUSSION & ANALYSIS REPORT FY 2015-16

GLOBAL PAPER INDUSTRY

Global Paper Industry enjoys a vital position among various manufacturing enterprises across the World in view of its significant contribution to the society. Usage of paper and paper products in education, communication, information and knowledge dissemination and packaging of commodities make it an indispensable product.

The Global Pulp and Paper Industry has contracted in the mature markets primarily in the printing and writing segment due to transition to digital media and paperless communication across developed economies. However, manufacturing boom in many emerging markets have partially offset the decline by driving increased demand for paper in packaging applications. E-commerce is also providing boost to packaging segment. Developing world, where digital is not yet so prevalent, continues to rely on traditional paper based media and printing/writing segment continues to perform well in such markets.

Due to subdued global economic conditions, Paper demand is currently projected to grow by about 3% per annum. While mature markets, may see a declining market in printing and writing sector, positive growth in packaging and hygiene grades is expected. Emerging markets may grow at a CAGR of 4-5%. India is expected to post strongest growth of 6-7% per annum in the coming years.

INDIAN PAPER INDUSTRY SCENARIO

During the year 2015-16, paper output rose by 4.5% owing to increase in demand from packaging, printing & writing and industrial segments. In the recent past, the Industry has been facing competition from imported paper from Indonesia and China. These countries are selling copier paper and coated paper respectively in Indian market which accounts for more than 60% of the total paper imports in India.

The potential of growth for the Industry lies in the development of economy, consumerism, growth in organized retail, rising literacy rate and standard of living etc.

We expect the growth in paper consumption to remain steady during FY 2016-17. Paper production is forecasted to rise by 4.5% and imports are likely to increase by 4.4%.

SWOT ANALYSIS

Strengths:

The Indian industry produces about 13 million tons paper annually, just 2.5 % of the total world production of 394 million tons. Thus, India lags far behind global averages of paper production and consumption which provides a huge growth potential for the local industry.

Weaknesses:

The Industry however suffers from some weaknesses-

- a) Fragmentation leading to low scale of operations.
- b) High Energy consumption and relatively old Technology due to small scale.
- c) Poor infrastructure.
- d) High cost of capital.
- e) Absence of support from the Government in the form of facilitation of Captive plantations.

Opportunities:

The per capita consumption of India stands at only 10 kg compared to USA' 312 kg, China's 65 kg, Indonesia's 22 kg and Malaysia's 25 kg. There is thus a tremendous room for growth.

Threats:

The Industry is subject to following threats-

- a) Inadequate availability of virgin fibre resulting in higher cost of raw materials.
- b) Increasing competition from electronic media and digital communication alternatives.
- c) Various Regional Trade Agreements (RTAs) / Free Trade Agreements (FTAs) without adequate safeguards.
- d) New environmental regulations increasing Capital/Operating costs.

SOCIAL FARM FORESTRY

As in the past, momentum of Social Farm Forestry Program has been maintained during the year too. Your company has facilitated plantations at a cumulative area of 1,45,320 Hectare with the help of farmers under the program. The program is of immense importance to help in growth of rural economy and facilitate sustained availability of raw material to the company.

RISKS & CONCERN

Risk is inseparable from any business. Some of the concerns such as competition from Imported paper, change in Government policies, and Market risks are associated with the company's operations. The company regularly identifies the risks and undertakes initiatives to mitigate risk through risk identification and management.

INTERNAL CONTROL SYSTEM

The company continuously reviews Internal control systems and procedures to ensure conduct of business effectively and efficiently. Internal control system ensures:

- a) Accurate recording of transactions with internal checks and prompt reporting.
- b) Adherence to applicable accounting standards.

- c) Periodic review to effectively manage working capital.
- d) Review of capital investments and long term business plans.
- e) Compliance with applicable statutes, policies and listing regulations.
- f) Effective use of resources and safety of assets.

FINANCIAL PERFORMANCE

The company turned in a better performance vis-a-vis last financial year and will strive to improve the performance further in the coming period.

HUMAN RESOURCES

Your company recognizes human resources as its invaluable asset. The company regularly conducts need-based HR development programs at all levels. Relations between the Management and the labour were cordial throughout the year under review. There are 661 employees on the company's roll.

FUTURE OUTLOOK

Long term outlook for the paper industry remains upbeat in view of expected acceleration of growth of domestic economy. This will provide opportunities to the Industry for modernization and expansion.

FORWARD LOOKING STATEMENTS

This Report contains forward looking statements based upon the data available with the company, assumptions with regard to global economic conditions, Government policies etc. The company do not guarantee accuracy of the assumptions and perceived performance of the company in future. It is thus cautioned that the actual results may materially differ from those expressed or implied in the report.



DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Directors' Report along with audited financial results of the company for the year ended 31st March, 2016.

1. FINANCIAL HIGHLIGHTS

Audited financial results of your company for the year ended 31st March, 2016 are summarised as under:

AUDITED FINANCIAL RESULTS

(Rs. in Cr.)

Particulars	Year ended 31 st March, 2016	Year ended 31 st March, 2015
Profit before interest and depreciation	27.54	15.73
Interest and finance charges	2.55	3.36
Depreciation	4.25	4.86
Profit before Exceptional Items	20.74	7.51
Exceptional & non-recurring items	-	-
Profit before taxation	20.74	7.51
Provision for Income Tax	4.24	(8.03)
Profit after taxation	16.50	15.54
Balance brought forward	(26.49)	(42.03)
Available for appropriation:	(9.99)	(26.49)
- Transfer to General Reserve	-	-
- Proposed dividend	-	-
- Tax on proposed dividend	-	-
Balance carried to the Balance Sheet	(9.99)	(26.49)

2. DIVIDEND

Though the company has achieved better financial performance vis-a-vis previous year, your Directors do not recommend a dividend in view of carried forward losses.

3. STATE OF COMPANY'S AFFAIRS

Review of operations 2015-16:

Volumes improved marginally during the year. However, your company undertook a number of measures to reduce costs. These coupled with softness in wood and furnace oil prices led to better financial performance.

The company posted a pre-tax Profit of Rs. 20.74 Crores vis-a-vis a Rs. 7.51 Crores for FY 2014-15.

There is no change in the nature of the business of the company during the year. Further, no material changes and commitments have occurred after the close of the year till the date of this Report, which may affect the financial position of the Company.

Expectations for FY 2016-17

Energy prices have started increasing again since January, 2016. While domestic demand for paper is increasing, albeit at a slower pace than historical, even this meagre growth is absorbed by imports under FTAs. Industry has represented to the Government a number of times to initiate mitigating measures. Similarly, due to decline in wood prices, pace of fresh plantations have decelerated.

Your company will continue to strive for effective measures to face these challenges and improve performance

4. ANNUAL- RETURN EXTRACTS

Extracts of the Annual Return as provided in Section 92(3) of the Companies Act, 2013 in MGT-9 is attached as Annexure-I

5. BOARD MEETINGS/AUDIT COMMITTEE

a) During the financial year 2015-16, five (5) meetings of the Board of Directors were held on 20.05.2015, 14.08.2015, 24.09.2015, 06.11.2015, 12.02.2016.

b) Audit & Risk Management Committee-

The Company has constituted the Audit & Risk Management Committee of the Board pursuant to Section 177 of the Companies Act, 2013 and its terms of reference are in conformity with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The composition of Committee is mentioned in the Corporate Governance Report.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review is presented in a separate section forming part of the Annual Report for 2015-16.

7. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Pursuant to Section 177 of the Companies Act, 2013, the company has established a 'Vigil Mechanism' for directors and employees to report their genuine concerns to the company. The company oversees this 'Vigil Mechanism' through the Audit & Risk Management Committee of the Board.

8. ENVIRONMENT, POLLUTION CONTROL AND SAFETY

STAR is committed to provide healthy environment and safe working conditions to all the stakeholders. Your company is accredited with ISO 14001: 2004, ISO 9001 : 2008 & ISO 18001 :2007. We have integrated quality and environment management systems which harmonize operations with environmental preservation. We have the required environmental clearances from the Government authorities.

This year, your company has won Platinum Award for environmental excellence in Paper Industry presented by Greentech Foundation, New Delhi reflecting commitment of the company to preserve environment and providing safe work conditions.

9. SOCIAL FARM FORESTRY

Your company has been promoting and encouraging social farm forestry to increase green cover, enhance raw material base and supplement rural income generation. The program maintained its momentum during the year too. The company distributed 333 lacs seedlings to farmers during the year covering an area of 13320 hectare.

10. FIXED DEPOSITS

The company has not invited any fixed deposits during the year and as such there has been no default in repayment of deposit or payment of interest thereon during the year. There were no outstanding fixed deposits as on 31st March, 2016. (Rs. Nil as on 31st March, 2015).

The company is in compliance with provisions of the Companies Act, 2013 and rules made thereunder in respect of deposits.

11. INTERNAL CONTROLS

The company has adequate internal control systems in place on the basis of which financial accounting is done and periodically financial statements are prepared. Such Internal control systems are adequate and operating effectively.

12. REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has constituted Corporate Social Responsibility (CSR) Committee. Your company is committed to discharge its social responsibility by undertaking various initiatives from time to time which would benefit the society at large.

As the average net profits of immediately preceding three financial years is negative, there was no requirement of spending on CSR activities during FY 2015-16. Even then, your company has spent Rs. 15.15 lacs on various CSR initiatives.

13. DIRECTORS

In terms of Section 152 of the Companies Act, 2013, Sh. S.V Goenka (DIN-00030375) shall retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

The members in their last AGM held on 27th Sept., 2015 have appointed Sh. G.P. Goenka (DIN-00030302) as Executive Director of the company w.e.f. 20th May, 2015 for a period of 3 years. He is designated as 'Executive Chairman'.

Members have approved the appointment of Ms. Savita L. Acharya (DIN 07038198) as Independent Director under the Companies Act, 2013 for a period of five (5) years, not liable to retire by rotation. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations, 2015. The company's familiarization program for Independent Directors is posted on the website of the company and can be accessed at http://www.starpapers.com/familiarisation_prog.pdf.

14. NOMINATION AND REMUNERATION COMMITTEE/POLICY

The Board of Directors has constituted a 'Nomination & Remuneration Committee' which follows the company's policy on directors' appointment and remuneration including criteria for determining qualification, positive attitudes, independence of a director and other matters provided under section 178 (3) of the Companies Act, 2013.

The gist of company's policy on nomination and remuneration is as under:

The Committee shall consider ethical standards of integrity, qualification, expertise and experience for appointment of Directors/KMP etc. and recommend to the Board of Directors. Directors/KMP etc shall be appointed as per the procedure laid down in applicable laws.

The Committee will recommend the remuneration to be paid to Directors/KMP etc requiring Committee approval as per statutory provisions. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate the appointee(s).

15. LOAN, GUARANTEE, INVESTMENTS ETC.

The company has not given any loan or guarantee or provided security in connection with any loan to any other body corporate during the year.

16. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars regarding energy conservation, technology absorption and foreign exchange earnings/outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are furnished as Annexure-II to this Report.

17. PARTICULARS OF EMPLOYEES AND REMUNERATION

Information in accordance with the provisions of Section 134(3)(q) and Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 regarding employees' remuneration are given hereunder:



i) Name of the employee who is in receipt of remuneration of Rs. 60 lacs or more for FY 2015-16:

Name & Designation	Remuneration* recd.-(lacs)	Nature of employment	Qualification & experience	Date of com- mencement of employment	Age	Last employment held	% of equi- ty shares held	Whether relative to director
Mr. G.P. Goenka, Executive Chairman	90.65	Contractual	B. Sc. 55 years	20/05/2015	75 Y	Executive Director-Duncan Industries Ltd.	Nil	Yes
Mr. Madhukar Mishra, Managing Director	151.73	Contractual	B. Sc., DMS (Mgt.) 38 years	01/07/2001	59 Y	Sr. VP(Corporate Planning) -Dail Consultants Ltd.	Nil	No

*including employer's provident fund contribution.

ii) Disclosure in respect of Remuneration etc.-

a) Ratio of remuneration of each director to the median remuneration of employees

Director	Director remuneration (DR)-Rs.	Median remuneration (MR) of employee	Ratio (DR/MR)
MR. G.P. GOENKA	90,65,646	2,24,447	42.39
MR. S.V. GOENKA	30,000	2,24,447	0.13
MR. SHIROMANI SHARMA	1,90,000	2,24,447	0.84
MR. C.M. VASUDEV	1,30,000	2,24,447	0.58
MR. M.P. PINTO	80,000	2,24,447	0.35
MS. SAVITA L. ACHARYA	1,30,000	2,24,447	0.58
MR. MADHUKAR MISHRA	1,51,73,298	2,24,447	67.60

b) % increased in remuneration of each director, CEO, CFO, CS in the financial year 2015-16

Official name	Year 2015-16 Remuneration-Rs.	% increased in remuneration
Directors	Directors are receiving only sitting fees for attending meetings. The sitting fee was increased from Rs. 10,000/- per meeting to Rs. 20,000/- per meeting w.e.f. 12 th Feb., 2016.	
Managing Director	151.73 lacs	4%
Chief Financial Officer	23.52 lacs	3%
Company Secretary	8.85 lacs	3%

c) % increase in median remuneration of employees in the financial year 2015-16 was: Nil.

d) Number of permanent employees on the rolls of the company as on 31.03.16 was 661.

e) Average increase in remuneration inter-alia depends upon the inflation, individual's performance, company policy, human resource demand-supply position, negotiations with trade unions, company performance etc.

f) Considering performance of the company, remuneration of KMPs i.e Managing Director, CFO and CS was at par.

g) A number of parameters of the company as on 31.03.2016 and 31.03.2015 as under:

Parameters	As on 31.03.2016	As on 31.03.2015
Market capitalization-Rs.	54,39,50,997	30,35,82,407
Closing price/share-Rs.	34.85	19.45
Price/ earnings ratio	3.30	1.95
% decrease in market quotation of the share in comparison to rate at which last public offer was made (Rs. 60/per share)	42% decrease in price	67% decrease in price

h) Average percentage increase in salaries of employees vis-a-vis managerial personnel - Average percentage increase in salaries of employees was 9% vis-a-vis 5% increase in salary of managerial personnel for FY 2015-16.

i) No director is getting any variable component of remuneration except performance pay of the Managing Director is decided by the Board of Directors every year based on performance terms of appointment and applicable statutory provision.

j) Ratio of remuneration of highest paid director to that of employees receiving remuneration in excess of that of highest paid director-N.A

18. PERFORMANCE EVALUATION

The company has in place a Policy on performance evaluation of Independent Directors, Board, Committees and individual Directors. The Board of Directors evaluates its own performance in terms of operations of the company, financial results etc. The performance of Committee(s) is evaluated by the Board based on effectiveness of committee, its functioning and decisions etc. The Board also reviews the performance of individual director(s) based on the contribution of the individual director to the Board/ committee meetings, participation in discussion, inputs given in the meeting.

19. HUMAN RESOURCES AND WELFARE

STAR continue to lay emphasis on regular employee-skill development programs to address the changed working conditions and environment and also needs of the organisation. Your company continues to have a cordial and harmonious relations with its work-force at all levels.

Your Directors further state that during the year under review, there was no case reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

20. DIRECTORS' RESPONSIBILITY STATEMENT

As required under the provisions of Section 134(3)(c) Directors Responsibility Statement on preparation and presentation of these accounts is as per Annexure-III to this Report.

21. CORPORATE GOVERNANCE

A separate report on corporate governance, along with a certificate from the statutory auditors confirming the compliance with corporate governance requirements has been annexed as Annexure-IV to Directors' Report.

22. AUDITORS

M/s Lodha & Co. Chartered Accountants, retire at the ensuing Annual General Meeting. They have expressed their willingness to continue in office, if appointed and have furnished the requisite certificate of their eligibility pursuant to the provisions of the Companies Act, 2013.

23. COST AUDITORS

Pursuant to Section 148(3) of the Companies Act, 2013 read with the Rules made thereunder, the Board of Directors on the recommendation of Audit & Risk Management Committee has appointed M/s R.J. Goel & Co., Cost Accountants, as the Cost Auditors of the Company for the financial year 2015-16.

24. AUDITORS' REPORT

i) Statutory Audit:

The observation of the Auditors in their report read with relevant note on the financial statements is self-explanatory.

ii) Secretarial Audit:

M/s D. Dutt & Co., company secretary in practice, secretarial auditor of the company for FY 2015-16 has completed secretarial audit for FY 2015-16. Secretarial audit report is attached as Annexure-V.

25. TRANSACTIONS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year, the company had not entered into any contract / arrangement / transaction with related parties which could be considered material. Information pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies(Accounts) Rules, 2014 are given in Annexure-VI in Form AOC-2 and the same forms part of this report.

26. RISK MANAGEMENT

The Company is having Risk Management framework covering identification, evaluation and control measures to mitigate the identified business risks.

27. LISTING ON STOCK EXCHANGES

Your company's equity shares are listed on National Stock Exchange of India Ltd. (NSE) and The Stock Exchange, Mumbai (BSE). The company has paid the listing fees to the stock exchanges for the financial year 2015-16.

28. ACKNOWLEDGEMENTS

Your Directors are pleased to place on record their gratitude for the excellent support and efforts put in by the employees, bankers, investors, dealers, suppliers and Government Departments.

For and on behalf of the Board

Place : New Delhi
Date : 25th May, 2016

G. P. Goenka
Executive Chairman



ANNEXURE - I

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L21011WB1936PLC008726
ii)	Registration Date	31-08-1936
iii)	Name of the Company	Star Paper Mills Limited
iv)	Category / Sub-Category of the Company	Public Company / Limited by shares
v)	Address of the Registered office and contact details	'Duncan House' 2nd Floor, 31, N.S Road, Kolkata – 700001. Tel: 033- 22427380 Fax:1 033- 22427383
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited 6th Floor, Karvy Selenium Tower B Plot 31-32, Gachibowli, Financial District Nanakramguda, Hyderabad – 500 032 Tel: 040- 67161585 Toll Free No:1800 345 4001 Fax: 040-23001153

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company

Sl. No.	Name and description of main products/services	NIC code of Product	% of total turnover of the company
1	Paper	170-Manufacture of paper and paper products	99.65%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the company	CIN	Holding/Subsidiary/Associate	% of share held	Applicable section
1	ISG Traders Ltd.	L51909WB1943PLC011567	STAR is associate of ISG Traders Ltd.	34.28% -shares in STAR held by ISG Traders Ltd.	2(6)

IV. SHARE HOLDING PATTERN (Equity share capital breakup as percentage of total equity)

- i) Category-wise Share Holding as per Attachment -A
- ii) Shareholding of Promoters as per Attachment-B
- iii) Change in Promoters' Shareholding as per Attachment-C
- iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) as per Attachment-D
- v) Shareholding of Directors and Key Managerial Personnel As per Attachment-E

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment as per Attachment-F

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL -as per Attachment G.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES -There were no penalties, punishment or compounding of offences during the year ended March 31st, 2016.

ATTACHMENT-A

i) Category-wise shareholding

CATEGORY CODE	CATEGORY OF SHAREHOLDER	No. of shares held at the beginning of the year-as on 01.04.2015				No. of shares held at the end of the year -as on 31.03.2016				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(A)	PROMOTER AND PROMOTER GROUP									
(1)	INDIAN									
(a)	Individual /HUF	45500	0	45500	0.29%	45500	0	45500	0.29%	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00%	0	0	0	0.00%	0.00
(c)	Bodies Corporate	7736219	500	7736719	49.57%	8236219	300	8236519	52.77%	3.20%
(d)	Financial Institutions / Banks	0	0	0	0.00%	0	0	0	0.00%	0.00
(e)	Others	0	0	0	0.00%	0	0	0	0.00%	0.00
	Sub-Total A(1) :	7781719	500	7782219	49.86%	8281719	300	8282019	53.06%	3.20%
(2)	FOREIGN									
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0		0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0		0	0	0	0.00	0.00
(c)	Institutions	0	0	0		0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0		0	0	0	0.00	0.00
(e)	Others	0	0	0		0	0	0	0.00	0.00
	Sub-Total A(2) :	0	0	0		0	0	0	0.00	0.00
	Total A=A(1)+A(2)	7781719	500	7782219	49.86%	8281719	300	8282019	53.06%	3.20%
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds	0	1510	1510	0.01%	0	1510	1510	0.01%	0
(b)	Financial Institutions /Banks	1071	1835	2906	0.02%	1071	1835	2906	0.02%	0
(c)	Central Government / State Government(s)	0	0	0	0.00%	0	0	0	0.00%	0
(d)	Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0
(e)	Insurance Companies	558367	300	558667	3.58%	558367	300	558667	3.58%	0
(f)	Foreign Institutional Investors	0	0	0	0.00%	0	0	0	0.00%	0
(g)	Foreign Venture Capital Investors	0	0	0	0.00%	0	0	0	0.00%	0
(h)	Qualified Foreign Investor	0	0	0	0.00%	0	0	0	0.00%	0
(i)	Others-Foreign Nationals	0	0	0	0.00%	230	0	230	0.00%	0
	Sub-Total B(1) :	559438	3645	563083	3.61%	559668	3645	563313	3.61%	0
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	1354583	11741	1366324	8.75%	694521	11941	706462	4.53%	-4.23%
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.2 lakh	3397286	187374	3584660	22.97%	3328276	182480	3510756	22.49%	-0.47%
	(ii) Individuals holding nominal share capital in excess of Rs.2 lakh	2179522	0	2179522	13.96%	2454086	0	2454086	15.72%	1.76%
(c)	Others:									
	Clearing members	37151	0	37151	0.24%	9439	0	9439	0.06%	-0.18%
	Non resident indians	93421	280	93701	0.60%	80585	280	80865	0.52%	-0.08%
	Trusts	1000	0	1000	0.01%	0	0	0	0.00%	-0.01%
	Pakistani Shareholders	0	690	690	0.00%	0	460	460	0.00%	0
	NBFC registered with RBI	0	0	0	0.00%	950	0	950	0.01%	0.01%
	Sub-Total B(2) :	7062963	200085	7263048	46.53%	6567857	195161	6763018	43.33%	-3.20%
	Total B=B(1)+B(2) :	7622401	203730	7826131	50.14%	7127525	198806	7326331	46.94%	-3.20%
	Total (A+B) :	15404120	204230	15608350	100.00%	15409244	199106	15608350	100.00%	0.00%
(C)	Shares held by custodians, against which Depository Receipts have been issued									
(1)	Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
(2)	Public	0	0	0	0	0	0	0	0	0
	GRAND TOTAL (A+B+C) :	15404120	204230	15608350	100.00%	15409244	199106	15608350	100.00%	0.00



ATTACHMENT-B

ii) Shareholding of Promoters

Sr.	Shareholders' name	Shareholding at beginning of the year-01.04.2015			Shareholding at the end of the year-31.03.2016			
		No. of Shares held	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of Shares held	% of total shares of the company	% of shares pledged/encumbered to total shares	% change in shareholding during the year
1	ISG TRADERS LIMITED	4850319	31.08	17.33	5350319	34.28	17.33	3.20
2	ALBERT TRADING COMPANY PRIVATE LIMITED	905200	5.80	0	905200	5.80	0	0.00
3	SILENT VALLEY INVESTMENTS LIMITED	771000	4.94	2.08	771000	4.94	2.08	0.00
4	BOYDELL MEDIA PRIVATE LTD	700000	4.48	4.48	700000	4.48	4.48	0.00
5	CONTINUOUS FORMS (CALCUTTA) LTD	510000	3.27	3.20	510000	3.27	3.20	0.00
6	SHRIVARDHAN GOENKA	45500	0.29	0	45500	0.29	0	0.00
7	EZRA TRADING & FINANCE CO LTD	200	0.00	0	0	0.00	0	0.00
	Total	7782219	49.86	27.10	8282019	53.06	27.10	3.20

ATTACHMENT-C

iii) Change in Promoters' shareholding

Sr. No		Shareholding at beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year	7782219	49.86	7782219	49.86
2	(+) Part of pledged shares invoked transferred back by lender as on 10.04.15	500000	3.20	8282219	53.06
3	(-) Proper categorization as on 25.12.15	200	0.00	8282019	
4	At the end of the year	8282019	53.06	8282019	53.06

ATTACHMENT-D

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No	Top 10 Shareholders*	Shareholding at beginning of the year-01.04.2015		Cumulative Shareholding at the end of the year 31.03.2016	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	General Insurance Corporation of India	558117	3.58%	558117	3.58%
2	Abhay Krishi Udyog Pvt Ltd	362746	2.32%	362946	2.33%
3	Santosh Sitaram Goenka	92003	0.59%	360737	2.31%
4	Sunita Santosh Goenka	52319	0.34%	343769	2.20%
5	Muktilal Ganulal Paldiwal	280316	1.80%	280316	1.80%
6	Supriya Santosh Goenka	121952	0.78%	254692	1.63%
7	Dinesh Muktilal Paldiwal	187494	1.20%	187494	1.20%
8	Taradevi Muktilal Paldiwal	168017	1.08%	164017	1.05%
9	Anil Kumar Goel	67500	0.43%	67500	0.43%
10	Bharati Kunjibihari Kasat	56422	0.36%	56422	0.36%

*The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated

ATTACHMENT-E

v) Shareholding of Directors and Key Managerial Personnel (KMP)

Sr. No	Name of Director/KMP	Shareholding at beginning of the year-01.04.2015		Cumulative Shareholding at the end of the year 31.03.2016	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Mr. Shrivardhan Goenka-Director	45500	0.29%	45500	0.29%

Note-There is no change in Director's Shareholding between 01.04.2015 to 31.03.2016

ATTACHMENT-F

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(Rs in Lacs)

	Secured Loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	1005.96	363.24	-	1369.20
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	165.90	-	165.90
Total (i+ii+iii)	1005.96	529.14	-	1535.10
Change in indebtedness during the financial year				
-Addition	-	-	-	
-Reduction	-705.87	3.15	-	-702.72
Net Change	-705.87	3.15	-	-702.72
Indebtedness at the end of the financial year				
i. Principal Amount	300.09	363.24	-	663.33
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	169.05	-	169.05
Total (i+ii+iii)	300.09	532.29	-	832.38

ATTACHMENT-G

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Remuneration to Managing Director, Whole-time Directors and / or Manager:

(Rs in Lacs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amt.
		Mr. G.P. Goenka, Executive Chairman'	Mr. Madhukar Mishra, Managing Director	
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	57.13	36.03	93.16
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	16.28	45.57	61.85
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	-	-	
2	Stock Option	-	-	
3	Sweat Equity	-	-	
4	Commission-- as % of profit	-	-	
5	Others-Allowances, Performance pay, PF etc.	17.24	70.13	87.37
	Total (A)	90.65	151.73	242.38
	Ceiling as per the Act	As per Schedule V of the Companies Act, 2013	As per Schedule V of the Companies Act, 2013	



b. Remuneration to other directors:

Independent Directors and non-executive directors are only paid sitting fees for attending Board /committee meetings. Kindly refer 'Corporate Governance Report' for details of sitting fees paid to Independent Directors and non-executive directors during the FY 2015-16.

c. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sr. No.	Particulars of Remuneration	Mr. P.K. Agrawal-Chief Financial Officer	Mr. Saurabh Arora-Company Secretary
1	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	3.57	2.08
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	5.44	2.06
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission-as % of profit	-	-
5	Others-Allowances & Performance pay	14.51	4.71
	Total	23.52	8.85

ANNEXURE-II

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are as under:

A. PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

I. The company has taken following measures for conservation of energy:

- i) Bleach plant sealing water pump replaced with a smaller pump.
- ii) Bleach plant dump chest pump by- passed.
- iii) Shutting down of bleach decker back shower pump.
- iv) Shutting down of NDW/Dorr washing screw dilution pump.
- v) Optimization of back water resulting in reduction of fresh water consumption.
- vi) Re-use of press filtrate at washing street resulting in reduction in fresh water consumption and increase in recovery efficiency.
- vii) Conversion of chain grate Boiler into AFBC with better efficiency.
- viii) Replacement of regular furnace oil with low cost heavy oil for fuel.

II. Additional investments and proposals being implemented for reduction in consumption of energy:

- i) Bio-Mass gasifier plant for use of gas in lime-klin.
- ii) Replacement of plants light with LED Bulbs.

III. The above projects given in I. above involved a cost of approximately Rs. 450 lacs. Impact of measures (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.

- i) Reduction in power generation cost
- ii) Reduction in energy consumption

IV. Steps taken for utilizing alternate sources of energy:

Retrofitting & upgradation of multi-fuel travelling grate boiler to ABFC suitable for a range of fuels.

B. TECHNOLOGY ABSORPTION:

I. RESEARCH AND DEVELOPMENT (R&D)

Department of Science and Industrial Research (DSIR), Ministry of Science and Technology, Government of India recognizes our in-house Research & Development (R&D) Department. Your company has undertaken the following R & D activities during the FY 2015-16:

1. The major areas in which the company carried in-house R&D projects are as under:

- i) Development of new varieties.
- ii) Optimization of back water circulation.
- iii) Development of new colours in coloured grades.

2. Benefits derived as a result of above R&D projects

- i) Possibility to explore new product segments.
- ii) Reduction in fresh water consumption.
- lii) Cost reduction in some grades of paper.

3. Future Plan of Action

- i) Development of new product grades.
- ii) Enhance water Re-cycling.
- iii) Development of seed orchard.

4. Expenditure on R&D-

Rs. in lacs

a) Capital	Nil.
b) Revenue	78.34
c) Total	78.34
d) R&D Expenditure as a percentage of total Turnover	0.29%

II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

Efforts made, in brief, towards Technology absorption, adaptation & innovation and Benefits derived are as under :

- a) Replacement of Machine showers on PM-I & PM-II with new improved design showers resulting in reduction of fresh water consumption.
- b) Use of Bio-Enzyme in ETP.
- c) Installation of mechanical seal in digester circulation pumps.
- d) Installation of system to use Chlorine back water.
- e) Installation of system to completely re-cycle press back water.
- f) Installation of surveillance system at all main gates.

III. INFORMATION RELATED TO IMPORTED TECHNOLOGY:

(a) Technology imported	Halogen lamp based moisture analyser
(b) Year of import & country	2015 from China
(c) Has technology been fully absorbed?	Fully absorbed
(d) If not fully absorbed, areas where it has not taken place, reasons there for and future plans of action.	N.A

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings -	Rs. 86.11 lacs
Outgo-	Rs. 127.75 lacs

For and on behalf of the Board

Place : New Delhi
Date : 25th May, 2016

G. P. Goenka
Executive Chairman



ANNEXURE-III

DIRECTORS' RESPONSIBILITY STATEMENT

As required under the provisions of Section 134(5) of the Companies Act, 2013 the Board wishes to confirm that:

1. In preparation of accounts, applicable accounting standards have been followed .
2. Such accounting policies as were reasonable and prudent were selected in preparing the accounts and these were applied consistently. Further judgements and estimates that were reasonable and prudent were also made in the course of preparing the accounts so as to give a true and fair view of the Company's state of the affairs as at the end of the financial year and its (profit) for financial year ended 31st March, 2016.
3. Proper and sufficient care was taken for the maintenance of proper accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
4. The accounts have been prepared on going concern basis.
5. The directors had laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively.
6. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and with laid down internal financial controls to be followed by the company and such system are adequate and operating effectively.

For and on behalf of the Board

Place : New Delhi
Date : 25th May, 2016

G. P. Goenka
Executive Chairman

ANNEXURE- IV

CORPORATE GOVERNANCE REPORT

(Pursuant to SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015)

The Directors of your company are pleased to present Corporate Governance Report for the year ended on 31st March , 2016.

I. Company's philosophy on Corporate Governance

Your Company believes that Corporate Governance is a system of rules, guidelines, practices and processes which not only enable us to operate in an ethical and legal manner but also help to protect stakeholders' interest on a sustainable basis.

II. Board of Directors

The Board of Directors of your Company oversees the functions of the organization and ensures that it continues to operate in the best interests of the stakeholders.

(a) Composition

The Board of Directors has an appropriate mix of Executive and Independent directors to maintain the independence of the Board. In totality, the Board have Seven (7) directors including 'Executive Chairman' and the Managing Director. Besides, the Board has four (4) Non-executive Independent directors and one (1) Non-executive, non-Independent director.

The following is the composition of the Board of Directors as on 31st March , 2016.

Director	Category of Director	Total No. of Directorships in other companies (*)	Total No. of Memberships/ Chairmanships of Committees in other companies (**)
Executive Directors :			
Mr. G.P. Goenka***	Executive Chairman /Promoter	5	1
Mr. Madhukar Mishra	Managing Director	Nil	Nil
Non - Executive Directors :			
Mr. S.V. Goenka	Non-executive;non-independent Director	4	1
Mr. Shiromani Sharma	Independent Director	1	1
Mr. C.M. Vasudev	Independent Director	8	7
Mr. M.P. Pinto	Independent Director	8	10
Ms. Savita Laxmipathy Acharya	Independent Director	5	4

* excludes Directorships in Private Limited Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013, memberships of Managing Committees of various Chambers/Bodies and Alternate Directorships.

** represents Memberships / Chairmanships of Audit Committee & Stakeholders' Relationship Committee only.

*** appointed as executive director and designated as 'Executive Chairman' w.e.f 20th May, 2015

There is no relationship between the directors of the company except that Mr. S.V. Goenka is son of Mr. G.P. Goenka and as such they are related to each other.

The Directors' performance evaluation criteria is given in the Directors' Report.

(b) Meetings and Attendance

During the year ended 31st March, 2016, five (5) meetings of the Board of Directors were held on 20.05.2015, 14.08.2015, 24.09.2015, 06.11.2015, 12.02.2016.

Attendance of Directors at Board Meetings and Last Annual General Meeting

Director (Name)	No. of Board Meetings attended	Attendance at last Annual General Meeting Yes /No	No. of shares held in the company
Mr. G.P. Goenka	4	Yes	Nil
Mr. Shiromani Sharma	5	Yes	Nil
Mr. S.V. Goenka	2	Yes	45,500
Mr. C.M. Vasudev	4	No	Nil
Mr. M.P. Pinto	4	Yes	Nil
Ms. Savita Laxmipathy Acharya	5	Yes	Nil
Mr. Madhukar Mishra	5	Yes	Nil

A meeting of Independent Directors were held on 12th Feb., 2016 for the financial year 2015-16. All the Independent Directors were present at the meeting.

III. Code of Conduct

A code of Conduct for all its Board members and senior management personnel for avoidance of conflict of interest has been laid down and is available on the company's website. Necessary declarations affirming compliance have been received for the financial year ended on 31st March, 2016. There were no material personal interest/personal benefits received by the Board members/senior management personnel, which could lead to potential conflict of interest with the Company as a result of their position.

IV. Committees of the Board

The Board of Directors has the following Committees for better and more focused attention to the affairs of the Company before placing the same before the Board –i) Audit & Risk Management Committee; ii) Stakeholders' Relationship Committee; iii) Nomination and Remuneration Committee; iv) Corporate Social Responsibility (CSR) Committee.

(a) Audit & Risk Management Committee

The Board of Directors has 'Audit & Risk Management Committee' and its role and terms of reference are in conformity with Section 177 of the Companies Act, 2013 and SEBI Listing Regulations, 2015. On occasions statutory auditors, Internal auditors and cost auditors are invited to the Committee meetings. Besides, it assists the Board in overseeing and approving the company's risk management framework. The company secretary acts as the secretary to the committee.

Composition

The composition of the Committee as on 31st March, 2016 is as under :

Sl. No	Name of the Director & Designation	Category	No. of meetings attended during FY 2015-16
1	Mr. Shiromani Sharma- Chairman	Non- executive, Independent	4
2	Mr. C.M Vasudev-Member	Non- executive, Independent	4
3	Mr. S.V Goenka-Member	Non- executive, non-Independent	1
4	Ms. Savita Laxmipathy Acharya - Member	Non- executive, Independent	4

During the financial year ended 31st March, 2016, four (4) Committee meetings were held on 20.05.2015, 14.08.2015, 06.11.2015, 12.02.2016.

(b) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee redresses shareholder/ investor grievances like non-receipt of Annual Report, dividend etc., approves transfer/ transmission/ sub-division/ consolidation of shares, issue of duplicate share certificate, de-materialization/re-materialization of shares etc. The company secretary acts as the secretary to the committee.



Composition

The composition of the Committee and details of its meeting(s) held during the FY 2015-16 are as under :

Sl. No	Name of the Director & Designation	Category	No. of meetings held/ attended during FY 2015-16	
			Held	Attended
1.	Mr. Shiromani Sharma - Chairman	Non- Executive, Independent	4	
2.	Mr. Madhukar Mishra-Member	Executive	4	

Mr. Saurabh Arora, Company Secretary, is the Compliance Officer of the company.

Shareholders Complaint(s)

During the year, Fifteen (15) shareholders' complaints were received and all the complaints were resolved to the satisfaction of shareholders. There is no pending complaint at the end of the year.

(c) Nomination & Remuneration Committee

A Nominations and Remuneration Committee has been constituted to discharge functions envisaged under section 178 of the Companies Act, 2013 and SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

Composition

The composition of Remuneration Committee and details of its meeting(s) held during the FY 2015-16 are as under :

Sl. No	Name of the Director & Designation	Category	No of meetings held during the year 2015-16	
			Held	Attended
1	Mr. C.M. Vasudev- Chairman	Non- Executive, Independent	1	1
2	Mr. Shiromani Sharma - Member	-do-	1	1
3	Mr. M.P. Pinto-Member	-do-	1	1

(d) Corporate Social Responsibility (CSR) Committee

Your company is committed to its social responsibilities. Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has constituted Corporate Social Responsibility (CSR) Committee. The composition of the Committee is as under:

Sl. No	Name of the Director & Designation	Category
1	Mr. S.V Goenka-Chairman	Non- Executive, Non Independent
2	Mr. M.P. Pinto-Member	Non- Executive, Independent
3	Mr. Madhukar Mishra-Member	Executive

V. Remuneration of Directors

Remuneration-package of Executive Director(s) is determined and recommended by the remuneration committee and approved by the Board of Directors and the shareholders. Remuneration of Non-Executive Directors is restricted to sitting fees for attending meetings of the Board and sub-committees of the Board.

The details of remuneration of the directors for the financial year ended 31st March, 2016 are as under:

(Rs.)

Director	Salary#	Perquisites and other benefits##	Sitting Fees	Total
Mr. G.P. Goenka	67,51,613	23,14,033	-	90,65,646
Mr. Shiromani Sharma	-	-	1,90,000	1,90,000
Mr. S.V. Goenka	-	-	30,000	30,000
Mr. C.M. Vasudev	-	-	1,30,000	1,30,000
Mr. M.P. Pinto	-	-	80,000	80,000
Ms. Savita L. Acharya	-	-	1,20,000	1,20,000
Mr. M. Mishra	1,01,84,500	49,88,798	-	1,51,73,298
Total			5,50,000	2,47,88,944

Salary includes allowances, performance pay and commission on net profits, if any. Performance pay and/or commission is/are decided by the Board based on yearly performance review.

Perquisites and other benefits include company's contribution to Provident Fund but exclude contribution to Gratuity Fund.

None of the directors except Mr. S.V Goenka (45,500 equity shares) holds any shares in the company. Except above, no non-executive director had any pecuniary relationship or transactions with the company.

Service contracts, severance fees, notice period, stock option etc.

The appointment of the Executive Director(s) is governed by resolutions passed by the Nominations & Remuneration Committee, the Board of Directors and the Shareholders of the company which covers the terms and conditions of such appointment.

There is no separate provision for payment of severance fee under the resolutions governing the appointment of Executive Directors. Statutory provisions however will apply in case of severance of service. The appointments are terminable by six months' notice from either side.

The company has not given any stock option scheme to the directors/employees.

VI. The company has no subsidiary or holding company.

VII. Disclosures

There were no materially significant related party transactions which may have potential conflict with the interest of the company at large. All related party transactions during the year under reference were in the ordinary course of business and on arm's length basis. The policy on dealing with related party transactions can be accessed at <http://starpapers.com/policyparty.pdf> & policy on material subsidiary can be accessed at <http://starpapers.com/Policymaterial.pdf>.

The Board periodically reviews risk management policy of the company. There was no non-compliance during the last three years by the company on any matter relating to the Capital Markets. There were no penalties, strictures passed on the Company by stock exchanges/SEBI or any Statutory Authority. The company has established a 'Vigil Mechanism' for directors and employees to report their genuine concerns. The company oversees this 'Vigil Mechanism' through the Audit & Risk Management Committee of the Board and no one has been denied access to the Audit Committee. There were no pecuniary relationships or transactions with non-executive directors. The Management Discussion and Analysis Report forms part of the Annual Report.

Particulars of directors seeking appointment/re-appointment at the AGM have been given in Notice of the AGM to be held on 14th Sept., 2016.

VIII. Means of communication

The quarterly results of the Company were announced within 45 days of the end of each quarter, except for March 2016 which were announced within 60 days of the close of the financial year; such results are published normally in the 'The Financial Express', and 'Aajkal'. The financial results of the company is provided at the website www.starpapers.com. There is no presentation made to institutional investor or to the analysts. The website also displays other important information.

IX. Shareholder Information

77th AGM Details:

Date	Venue	Book Closure Dates	Time
14 th Sept., 2016	'KalaKunj' (Kalamandir basement), 48, Shakespeare Sarani, Kolkata 700 017	07.09.16 to 14.09.16	11.00 A.M.

Registrar & Share Transfer Agents:

The Company's Registrar and Share Transfer Agent is Karvy Computershare Pvt. Ltd..

Address for correspondence :

Karvy Computershare Pvt. Ltd.,
 Karvy Selenium Tower B, Plot No 31 & 32,
 Gachibowli, Financial District,
 Nanakramguda, Serilingampally
 Hyderabad – 500 008.
 Phone: 040-67161585
 e-mail:kishore.bv@karvy.com

The Shareholders holding shares in the electronic form should address their correspondence, except those relating to dividend, to their respective Depository Participants.

Transfer System

The Registrars and Share Transfer Agents process every fortnight requests for approving share transfers. The processing activities with respect to requests received for share transfer are completed within 7-10 days from the date of receipt of request. There were no shares pending for transfer as on 31st March, 2016.

Compliance certificate of the Auditors

The company has obtained certificate from the statutory auditors certifying compliance of conditions of corporate governance as stipulated under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and the same is annexed. The certificate will also be sent to the stock exchanges along with the Annual Report for 2015-16.

Dematerialization of Shares and Liquidity

The shares of the Company can be traded in dematerialized form with both NSDL (National Securities Depository Ltd.) and CDSL (Central Depository Services (India) Ltd.)

As on 31st March, 2016, a total of 1,54,09,244 shares of the Company, which form 98.72% of the share capital, stand dematerialized. The processing activities with respect to the requests received for de-materialization are completed within 3-5 days from the date of receipt of request.

Under the depository system, the International Securities Identification Number (ISIN) allotted to the company is INE 733A01018.



Distribution of Shareholding as on 31st March, 2016.

Slab	No. of Shareholders		No. of Equity Shares	
	Total	% of shareholders	Total	% to share capital
1-500	8645	86.17	1042423	6.68
501-1000	664	6.62	562442	3.60
1001-2000	334	3.33	528694	3.39
2001-3000	156	1.55	407990	2.61
3001-4000	48	0.48	174421	1.12
4001-5000	45	0.45	207445	1.33
5001-10000	56	0.55	383700	2.46
10001 and above	85	0.85	12301235	78.81
Total	10033	100.00	15608350	100.00

Category of Shareholders as on 31st March, 2016.

Category	No. of Shares	% of Shareholding
Promoter Group	8282019	53.06
Financial Institutions	300	00.00
Banks and Mutual Funds	4116	0.03
Insurance Companies	558667	3.58
Non Resident Indian (NRI)	80865	0.52
Clearing Member (NSDL & CDSL)	9439	0.06
Public - Bodies Corporate	706462	4.53
- Individuals	5596662	35.86
- Others	369820	2.36
Total	15608350	100.00

Monthly high and low quotations of shares traded on the listed stock exchanges

Month	NSE		BSE	
	High	Low	High	Low
2015				
April	23.30	17.65	22.50	18.10
May	27.80	16.80	27.80	16.55
June	22.55	19.00	23.25	19.40
July	36.40	21.05	36.35	21.60
August	37.00	25.00	36.40	25.25
September	30.10	23.60	28.60	23.15
October	32.90	25.00	33.10	25.65
November	36.50	28.45	36.50	28.00
December	45.60	33.35	43.95	33.50
2016				
January	47.00	28.45	47.40	28.85
February	37.00	27.50	37.35	27.45
March	35.80	30.65	35.70	31.50

Listing on stock exchanges

The Company's Equity Shares are currently listed with the Stock Exchange, Mumbai (BSE) and the National Stock Exchange of India Ltd. (NSE) under Stock Codes '516022' and 'STARPA-PER' respectively, The Company has paid the requisite listing fees to the stock exchanges for the financial year 2015-16.

Registered Office :

Duncan House, 2nd Floor
31, Netaji Subhash Road
Kolkata-700 001

Plant location :

Seth Baldeodas Bajoria Road,
Saharanpur-247 001,
Uttar Pradesh

Branches at :

i) 2nd Floor, Express Building,
9-10, Bahadur Shah Zafar Marg, New Delhi-110
008

ii) 23, Mauji Colony,
Malviya Nagar
Jaipur-302 017

Financial Calendar 2016-17

The next financial year of the Company is 1st April 2016 to 31st March 2017.

The schedule of approving the Financial Results of the Company is given below:-

S. No.	Financial Results	Date for approving the Results (Tentative)
1.	First quarter results	Latest by 14 th August
2.	Second quarter and half yearly results	Latest by 14 th November
3.	Third quarter results	Latest by 14 th February
4.	Fourth quarter & Annual results	Latest by 30 th May

Details of Past Three Annual General Meetings

Year	Venue	Date & Time	Special resolutions passed (Y/N)
2014-15	Kala Kunj', 48, Shakespeare Sarani, Kolkata 700 017	24.09.2015 10.30 A.M	Yes, i) Appointment Mr. G.P Goenka as executive director; ii) Approval of borrowing limits of the company; iii) Approval to create mortgage and/or charges on all or any assets of the company.
2013-14	Kala Kunj', 48, Shakespeare Sarani, Kolkata 700 017	27.09.2014 10.30 A.M	NIL
2012-13	Kala Kunj', 48, Shakespeare Sarani, Kolkata 700 017	19.09.2013 10.00 A.M	Yes, i) Re-appointment Mr. Madhukar Mishra as managing director; ii) Approval to pay minimum agreed remuneration to Mr. G.P Goenka for the FY 2011-12; iii) Approval to pay minimum agreed remuneration to Mr. Madhukar Mishra for the FY 2010-11 & FY 2011-12.

Postal Ballot

No special resolution requiring a postal ballot was placed before the last Annual General Meeting. Similarly, no special resolution requiring a postal ballot is being proposed at the forthcoming Annual General Meeting.

Declaration of Managing Director under SEBI Listing Regulations, 2015.

I hereby declare that to the best of my knowledge & belief, all the members of the Board and the senior management personnel of the company have affirmed their respective compliance with the code of conduct of the company for the financial year ended 31st March, 2016.

Place: New Delhi
Date: 25th May, 2016

Madhukar Mishra
Managing Director



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Star Paper Mills Limited

We have examined the compliance of conditions of corporate governance by Star Paper Mills Limited, for the year ended on 31st March, 2016, as stipulated in Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Place: Kolkata
Date: 25th May, 2016

H. K. Verma
Partner
Membership No: 055104

ANNEXURE-V

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016

To

The Members,
Star Paper Mills Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Star Paper Mills Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of Star Paper Mills Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1956 and the Regulations and Bye-laws framed there under;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (v) Following other laws, as certified by the management, to be specifically applicable to the Company:
 - (a) The Indian Forest Act, 1927
 - (b) The Indian Boiler Act, 1923

- (c) UP Agriculture Produce Mandi Act, 1964
- (d) Indian Explosives Act, 1884
- (e) The Petroleum Act, 1936
- (vi) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Council of the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013 which became applicable with effect from 01st July 2015.

The Company complies with statutory Tax Audit requirement under section 44AB of the Income Tax Act, 1961 which is done by Tax Auditor and VAT Audit Requirement under respective State VAT Acts by VAT Auditors, wherever applicable, so we have not reviewed compliance of applicable Income Tax Laws / Central Sales Tax Act / respective State VAT Acts to the Company.

The management has made written representation and we have also checked that during the year the following Acts, Regulations, Guidelines etc. as specified in the prescribed MR-3 Form were not applicable to the Company:

- (a) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings since the Company did not have any Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 since the Company has not made any issue of securities during the financial year;
- (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 since the company has no such schemes / benefits;
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 since the Company has not issued any Listed Debt Securities;
- (e) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client since the company is not licensed to act as a Registrar and Share Transfer Agent);
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 since the Company has not delisted its equity shares from any Stock Exchanges and
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 since the company has not bought back any of its listed securities;

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines etc. mentioned above and has generally adhered to the secretarial standards.

In respect of compliance of other laws specifically applicable to the Company, we have relied on information and records produced by the Company and written representations made by the management during the course of our audit and the reporting is limited to that extent.

We further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Subject to above observation, the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice was given to all the directors to schedule the Board Meetings. Notices were sent at least seven days in advance. Agenda and detailed notes on agenda were sent subsequently. There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) Views of the Directors on all important matters have been captured and recorded in the Minutes and majority decision is carried through. There has not been any dissent among the directors on any matter dealt with by the Board.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and Chief Financial Officer and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed, the Company has appropriately responded to notices for demands, claims, dues, fines, penalties etc. received from various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

For D. DUTT & CO.
Company Secretaries
UNIQUE CODE NUMBER: I2001WB209400

Place: Kolkata
Date: 25th May, 2016

(DEBABRATA DUTT)
Proprietor
FCS-5401
C.P. No.-3824

This report is to be read with our letter of even date which is annexed as Annexure – A and forms an integral part of this report.



Annexure – A

To

**The Members,
Star Paper Mills Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules, regulations, guidelines, standards and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For D. DUTT & CO.
Company Secretaries
UNIQUE CODE NUMBER: I2001WB209400

**Place: Kolkata
Date: 25th May, 2016**

(DEBABRATA DUTT)
Proprietor
FCS-5401
C.P. No.-3824

ANNEXURE VI

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL.
2. Details of material contracts or arrangement or transactions at arm's length basis: NIL.

For and on behalf of the Board

**Place : New Delhi
Date : 25th May, 2016**

**G. P. Goenka
Executive Chairman**

INDEPENDENT AUDITORS' REPORT

To the members of STAR PAPER MILLS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Star Paper Mills Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss, and Cash Flow Statement for the year then ended, a significant accounting policies and other notes for the year ended on that date.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its Profit and its Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Statement of Profit and loss and Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



Annual Report 2015-16

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the effect of pending litigations on its financial positions in its financial statement as required in terms of the accounting standards and provisions of the Companies Act, 2013- Refer Note No. 26.1 of the financial statement;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place: Kolkata
Date: 25th May, 2016

H. K. Verma
Partner
Membership No: 055104

Annexure “A” to the Auditor’s Report of even date:

- i) a. The Company has maintained proper records showing full particulars, including quantitative details and situations of fixed assets.
- b. All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verifications.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii) a. As informed, the inventories of the Company except for materials in transit, those lying with third parties have been physically verified by the management during the year. In our opinion and according to the information and explanations given to us, the frequency of such verification is reasonable.
- b. In our opinion, the procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- iii) The Company has not granted any loans secured or unsecured to companies, firms or parties covered in the register maintained under Section 189 of the Act. Accordingly, clause 3 (iii) of the Order is not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v) The Company has not accepted any deposits from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.
- vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Act in respect of the Company’s products to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been maintained. We have however not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- vii) a. According to the information and explanations given to us, during the year, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection fund, Employees’ State Insurance, Income Tax, Sales Tax, Wealth Tax, Service tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues as applicable to it except Advance Income Tax amounting to Rs. 35.72 Lakhs.
- b. According to the information and explanations given to us, the details of disputed dues of sales tax, income tax, customs duty, wealth tax, excise duty, service tax, and Cess, if any, as at 31st March, 2016, are as follows:

Name of the Statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Uttar Pradesh VAT Act, 2008	VAT	29.85	2010-2011 2011-2012 2013-2014	Additional Commissioner (Appeals)
	VAT	24.40	2009-2010	Tribunal
The Central Sales Tax Act, 1956	Sales Tax	4.29	1996-1997	High Court
		406.00	1995-1996	Tribunal
The Central Excise Act	Excise Duty	30.44	2009-2010 to 2011-2012	CESTAT, New Delhi
UP Krishi Utpadan Mandi Adhiniyam 1965	Interest on Mandi Tax	33.81	01.01.1993 to 31.12.2013	High Court

- viii) In our opinion and on the basis of information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks.
- ix) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- x) During the course of our examination of books of account carried out in accordance with generally accepted auditing practices in India, we have neither come across any incidence of fraud on or by the Company nor have we been informed of any such cases by the management.
- xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



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- xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

**Place: Kolkata
Date: 25th May, 2016**

**H. K. Verma
Partner
Membership No: 055104**

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Star Paper Mills Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Kolkata
Date: 25th May 2016

H. K. Verma
Partner
Membership No: 055104



BALANCE SHEET AS AT 31ST MARCH, 2016

(Rs. in Lakhs)

Particulars	Note No.	As at 31 st March 2016	As at 31 st March 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,560.83	1,560.83
Reserves and Surplus	3	4,795.59	3,145.42
		6,356.42	4,706.25
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	4	1,155.84	903.97
Other Long term Liabilities	5	783.69	805.75
Long term provisions	6	1,043.84	1,036.71
		2,983.37	2,746.43
Current Liabilities			
Short term borrowings	7	663.31	1,369.20
Trade payables:	8		
Total outstanding dues of Micro & Small Enterprises		-	-
Total outstanding dues other than Micro & Small Enterprises		6,159.46	7,051.72
Other Current liabilities	9	960.38	867.76
Short term provisions	10	457.85	273.80
		8,241.00	9,562.48
Total		17,580.79	17,015.16
ASSETS			
Non-Current Assets			
Fixed assets:			
Tangible assets	11	8,514.76	8,577.75
Capital work-in-progress		53.98	60.44
Non Current investments	12	3,229.70	3,229.70
Long term loans and advances	13	861.36	1,076.02
		12,659.80	12,943.91
Current assets			
Inventories	14	2,692.99	2,321.70
Trade receivables	15	1,030.74	651.68
Cash and Bank Balances	16	526.78	604.33
Short term loans and advances	17	659.20	486.34
Other Current Assets	18	11.28	7.20
		4,920.99	4,071.25
Total		17,580.79	17,015.16
Significant Accounting Policies	1		
Notes on Financial Statements	2-38		
As per our report of even date			

On behalf of the Board

For Lodha & Co.
Chartered accountants

H K Verma
Partner

Place : New Delhi
Date: 25th May, 2016

Saurabh Arora
Company Secretary

P.K. Agrawal
Chief Financial Officer

G.P. Goenka
Executive Chairman

Madhukar Mishra
Managing Director

Shiromani Sharma
M.P. Pinto
C.M. Vasudev
Savita L. Acharya (Ms)
Directors

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note No.	Year Ended	
		31 st March 2016	31 st March 2015
REVENUE FROM OPERATIONS			
Revenue From Operations	19	27,244.98	27,129.65
Other Income	20	92.56	94.30
Total Revenue		<u>27,337.54</u>	<u>27,223.95</u>
EXPENDITURE			
Cost of Materials Consumed	21	10,827.06	12,036.07
Changes in Inventories of Finished goods Stock in Process and stock in trades	22	120.74	151.45
Employees benefits expenses	23	2,610.68	2,716.52
Finance Costs	24	255.19	336.09
Depreciation and amortization expenses	11	424.75	486.26
Other expenses	25	11,024.72	10,746.56
Total Expenses		<u>25,263.14</u>	<u>26,472.95</u>
Profit Before Tax		<u>2,074.40</u>	<u>751.00</u>
Tax Expense			
- Current Tax		172.36	-
- Deferred Tax - Charge/(Credit)	4	251.87	(803.23)
Profit / (Loss) for the year		<u>1,650.17</u>	<u>1,554.23</u>
Earning per equity share:			
- Basic and Diluted in Rupees	35	10.57	9.96
Significant Accounting Policies	1		
Notes on Financial Statements	2-38		
As per our report of even date			

On behalf of the Board

For Lodha & Co.
Chartered accountants

H K Verma
Partner

Place : New Delhi
Date: 25th May, 2016

Saurabh Arora
Company Secretary

P.K. Agrawal
Chief Financial Officer

G.P. Goenka
Executive Chairman

Madhukar Mishra
Managing Director

Shiromani Sharma
M.P. Pinto
C.M. Vasudev
Savita L. Acharya (Ms)
Directors



1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation of Financial Statements

The financial statements have been prepared under the historical cost convention in accordance with the provisions of the Companies Act, 2013 and accounting standards as prescribed under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices. Accounting policies unless specifically stated to be otherwise, are consistent and are in consonance with generally accepted accounting principles.

(b) Use of Estimates

The preparation of financial statements require the management to make estimates and assumption that effect the reported amount of assets and liabilities and disclosures relating to contingent liabilities and assets as at the balance sheet date and the reported amounts of income and expenses during the year. Difference between the actual results and the estimates are recognised in the year in which the results become known/materialise.

Contingencies are recorded when it is probable that a liability will be incurred and the amounts can reasonably be estimated. Differences between the actual results and estimates are recognized in the year in which the results are known/ materialized.

(c) Fixed Assets

Tangible Assets

- i) Fixed assets are stated at cost of acquisition/construction. Cost includes borrowing cost and pre-operative expenses as allocated to the fixed assets.
- ii) Capital Work-in-progress includes Machinery to be installed, Construction and Erection Materials etc.

d) Depreciation

- i) Depreciation has been provided for as per Schedule II of the Companies Act, 2013, on written down value method and in respect of plant and Machinery acquired on or after 1.4.76, on straight-line method. Certain plants have been considered as continuous process plants on technical evaluation.
- ii) Machinery Spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are amortised over the useful life of the respective fixed assets and the amount amortised is included under stores and spares consumed.

(e) Impairment of Fixed Assets

Fixed Assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of fixed assets is determined. An impairment loss is recognised, whenever the carrying amounts of assets exceeds recoverable amount. The recoverable amount is the greater of assets net selling price or its value in use. In assessing the value in use, the estimated future cash flows from the use of assets are discounted to their present value at appropriate rate. An impairment loss is reversed if there has been change in the recoverable amount and such loss either no longer exists or has decreased. Impairment loss/reversal thereof is adjusted to the carrying value of the respective assets.

(f) Investments

Long-term investments are stated at cost less provisions, if any, for diminution in the values thereof, other than temporary.

(g) Inventories

- i) Inventories are valued at cost or estimated net realisable value whichever is lower. The value of inventories other than raw materials is determined on weighted average basis. The value of raw materials is determined by first in first out method. Cost of raw materials includes expenses incurred for procuring the same. Cost in respect of finished goods, stock in process and wrapper represents manufacturing cost and does not include interest, selling and distribution and certain administrative overheads.
- ii) Customs duty on materials in bond and excise duty on finished goods lying in the factory as at the year-end is considered as cost for valuation of stocks.

(h) Revenues and Other Income

- i) Revenue is being recognised on accrual basis.
- ii) All expenses, claims, interest on overdue debts/demands and other incomes to the extent ascertainable and considered payable or receivable as the case may be, have been accounted for.
- iii) Sales are recognised on passing of the property in the goods as per the terms of the sales, irrespective of actual delivery. Sales include excise duty and incidental charges but rebates, discounts and Sales Tax/Value Add Tax (VAT) are excluded there from.

(i) Foreign currency transactions

Transactions in foreign currencies are accounted for at the exchange rate prevailing on the date of the transaction. Foreign currency monetary assets and liabilities at the year end are translated at the year end exchange rates. Non-monetary items other than fixed assets, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as revenue or expense and are shown in the statement of profit and loss except in respect of non current liabilities related to fixed asset/capital work in progress in which case, these are adjusted to the cost of respective fixed assets/capital work in progress.

Exchange differences arising with respect to forward contracts other than those entered into, to hedge foreign currency risk on unexecuted firm commitments or of highly probable forecast transactions are recognized in the period in which they arise and the difference between the forwards rate and exchange rate at the date of transaction is recognized as revenue / expense over the life of the contract.

In respect of derivative contracts (other than forward contracts dealt as above) premium paid, gains /losses on settlement and losses on restatement are recognized in statement of profit and loss except in case they relate to acquisition or construction of fixed assets, in which case they are adjusted to the cost of fixed assets/capital work in progress.

(j) Employee benefits

Employee benefits are accrued in the year services are rendered by the employees. Short term employee benefits are recognised as an expense in the statement of profit and loss

for the year in which the related service is rendered.

Contribution to defined contribution schemes such as Provident Fund etc. are recognized as and when incurred.

Long term employee benefits under defined benefit scheme such as contribution to gratuity, leave etc. are determined at close of the year at present value of the amount payable using actuarial valuation techniques.

Actuarial gains and losses are recognised in the year when they arise.

(k) Research & Development

Research and development cost (other than cost of fixed assets acquired) are charged as an expense in the year in which they are incurred.

(l) Income taxes

Provision for tax is made for both current and deferred taxes. Current tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing differences, which are capable of reversal in subsequent years are recognised using tax rates and tax laws, which have been enacted or substantively enacted. Deferred tax assets other than in respect of carried forward losses or unabsorbed depreciation are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized. In case of carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is "virtual certainty" that such deferred tax assets can be realized against future taxable profits.

(m) Borrowing Cost

Borrowing costs, that are attributable to the acquisition or construction of qualifying asset, are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for use. All other borrowing costs are charged to revenue.

(n) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are disclosed by way of notes to accounts. Contingent assets are neither recognised nor disclosed in the financial statements.



Notes on Financial statements for the year ended 31st March, 2016

2. SHARE CAPITAL

(Rs. in Lakhs)

Authorized	As at 31 st March 2016	As at 31 st March 2015
10,000 (Previous Year: 10,000) 5% Cumulative Tax Free Redeemable Preference Shares of Rs.100 each	10.00	10.00
39,800,000 (Previous Year: 39,800,000) Equity Shares of Rs.10 each	3,980.00	3,980.00
100,000 (Previous Year: 100,000) 'A' Equity Shares of Rs.10 each	10.00	10.00
	4,000.00	4,000.00
Issued		
15,511,250 (Previous Year: 15,511,250) Equity Shares of Rs.10 each	1,551.12	1,551.12
100,000 (Previous Year: 100,000) 'A' Equity Shares of Rs.10 each	10.00	10.00
	1,561.12	1,561.12
Subscribed and Paid-up		
15,508,350 (Previous Year: 15,508,350) Equity Shares of Rs.10 each	1,550.83	1,550.83
100,000 (Previous Year: 100,000) 'A' Equity Shares of Rs.10 each	10.00	10.00
	1,560.83	1,560.83
Shareholders holding more than 5% shares	No. of Shares	No. of Shares
ISG Traders Ltd	5,350,319	4,850,319
Albert Trading Company Pvt Ltd	905,200	905,200

2.1 The Company has two class of equity share having a par value of Rs. 10/- each. Each holder of both class of equity shares is entitled to one vote per equity share. In the event of liquidation, the equity shareholder of both the class are eligible to receive the remaining asset of the company after distribution of all preferential amounts, in the proportion of their shareholdings.

2.2 There is no movement in the number of share outstanding at the beginning and at the end of the year.

Notes on Financial statements for the year ended 31st March, 2016

3. RESERVES AND SURPLUS

(Rs. in Lakhs)

	As at 31 st March 2016		As at 31 st March 2015	
Capital Reserve				
As per Last Balance Sheet		3.20		3.20
Capital Redemption Reserve				
As per Last Balance Sheet		50.00		50.00
Securities Premium Account				
As per Last Balance Sheet		4,459.50		4,459.50
General Reserve				
As per Last Balance Sheet	1,282.01		1,357.06	
Amount transferred due to transitional provision of Companies Act, 2013-(Refer Note No.11.2)	-	1,282.01	(75.05)	1,282.01
Surplus/(Deficit) :				
As per Last Balance Sheet	(2,649.29)		(4,203.52)	
Add : Profit/(Loss) for the year transferred from Statement of Profit and Loss	1,650.17	(999.12)	1,554.23	(2,649.29)
Total		<u>4,795.59</u>		<u>3,145.42</u>

4. DEFERRED TAX LIABILITY (NET)

	As at 31 st March 2016	Charges/(Credit) during the year	As at 31 st March 2015
Deferred Tax Liability			
Timing difference w.r.t. fixed assets	<u>2,352.78</u>	250.54	<u>2,102.24</u>
Sub Total	2,352.78	250.54	2,102.24
Deferred Tax Assets			
Expenses allowable on payment basis	505.48	(99.51)	405.97
Unabsorbed Depreciation Loss (Refer Note No. 4.1)	687.90	101.23	789.13
Provision for Doubtful Debts	<u>3.56</u>	(0.39)	<u>3.17</u>
Sub Total	1196.94	1.33	1198.27
Deferred Tax Liability Net	<u>1,155.84</u>	<u>251.87</u>	<u>903.97</u>

- 4.1 Deferred Tax Asset on account of timing differences with respect to depreciation has been considered and recognised in the accounts. As a matter of prudence, the amount of unabsorbed business losses has been ignored.



Notes on Financial statements for the year ended 31st March, 2016

5. OTHER LONG TERM LIABILITIES

	As at 31 st March 2016	As at 31 st March 2015
Deposits:		
(i) from whole sellers	710.91	734.91
(ii) from others	72.78	70.84
Total	783.69	805.75

6. LONG TERM PROVISIONS

(Rs. in Lakhs)

	As at 31 st March 2016	As at 31 st March 2015
Provision for Employees benefit (Refer Note 32)		
Provision for Gratuity	634.95	611.48
Provision for Leave Encashment	72.12	78.64
Provision for Pension	336.77	346.59
Total	1,043.84	1,036.71

7. SHORT TERM BORROWINGS

	As at 31 st March 2016	As at 31 st March 2015
Secured		
Working Capital Loans		
Repayable on Demand		
~ From banks	300.07	1,005.96
Unsecured		
~ From Related Parties (Refer Note 33)	363.24	363.24
Total	663.31	1,369.20

7.1 Working Capital facility from Banks are secured by way of Hypothecation of Stocks of finished goods, raw materials, chemicals, stores, other materials including those in transit, book debts both present and future and the charge on fixed assets of the company, ranking pari-passu in favour of the banks

8. TRADE PAYABLES

	As at 31 st March 2016	As at 31 st March 2015
Payable for goods and services		
Due to Micro and Small Enterprises (Refer Note. 8.1)	-	-
Others	6,159.46	7,051.72
Total	6,159.46	7,051.72

8.1 There is no Micro, Small and Medium Enterprises to whom the company owes any amount which are outstanding for more than 45 days as at 31st March 2016. This information as required to be disclosed under Micro, Small and Medium enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

Notes on Financial statements for the year ended 31st March, 2016

9. OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

	As at 31 st March 2016	As at 31 st March 2015
Interest accrued but not due on unsecured loans	135.57	165.90
Unpaid Dividend (Refer Note 9.1)	3.86	6.39
Unclaimed Liability in respect of redeemed preference shares (Refer Note 9.1)	0.59	0.59
Capital Vendors	102.49	102.49
Advance/Credit Balance from Customer	235.82	284.32
Provision for Income Tax (net of advance payment of income tax and tax deducted at source of Rs. 1444.35 Lakhs (Previous year of Rs. 1380.84 Lakhs))	121.16	2.41
Other Payables		
~ Statutory dues - PF , ESI , TDS , VAT etc.	201.95	172.03
~ Excise Duty on Finished Goods	32.43	38.99
~ Others	126.51	94.64
Total	<u>960.38</u>	<u>867.76</u>

9.1 The figure does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

10. SHORT TERM PROVISIONS

	As at 31 st March 2016	As at 31 st March 2015
Provision for employees Benefit:		
Provision for Leave Encashment (Refer Note No. 32)	16.14	15.21
Provision for Pension (Refer Note No. 32)	34.12	33.83
Other Provisions (Refer Note No. 10.1)	407.59	224.76
Total	<u>457.85</u>	<u>273.80</u>

10.1 The company had filed review petition before The Hon'ble High Court of Allahabad pertaining to levy of Mandi Fees on goods procured in earlier years. Pending decision of the said petition, Rs.591.60 Lakhs (including interest amounting to Rs.361.60 lakhs), out of which Rs. 557.18 Lakhs already paid, has been included in other expenses in the financial statements.



Notes on Financial statements for the year ended 31st March, 2016

11. FIXED ASSETS

(Rs. In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As on 01.04.2015	Additions during the year	Sale/Adjustments during the year-	As on 31.03.2016	Upto 31.03.2015	For the Year	Adjustments during the year-	Sale/Adjustments during the year-	Upto 31.03.2016	As on 31.03.2016	As on 31.03.2015
Land	20.99	-	-	20.99	-	-	-	-	-	20.99	20.99
Buildings	826.05	-	-	826.05	686.03	31.26	-	-	717.29	108.76	140.02
Railway Siding	6.83	-	-	6.83	6.83	-	-	-	6.83	-	-
Plant & Equipment	24,509.14	344.07	51.32	24,801.89	16,112.18	382.74	-	50.21	16,444.71	8,357.18	8,396.96
Furniture and Fittings	229.25	7.21	6.04	230.42	216.72	6.36	-	6.01	217.07	13.35	12.53
Vehicles	108.98	13.19	37.71	84.46	101.73	4.39	-	36.14	69.98	14.48	7.25
Total	25,701.24	364.47	95.07	25,970.64	17,123.49	424.75	-	92.36	17,455.88	8,514.76	8,577.75
Previous Year	25,679.03	79.22	57.01	25,701.24	16,578.07	486.26	108.61	49.45	17,123.49	8,577.75	-

- 11.1 Gross block and Net block of Buildings include flat acquired under joint ownership with others at New Delhi amounting Rs 55.30 Lakhs and Rs 21.13 Lakhs .(Previous year Rs.55.30 Lakhs and Rs 26.45 Lakhs) respectively.
- 11.2 During previous the year, depreciation had been provided based on the life of the assets as per Schedule II of the Companies Act, 2013 which had become effective from 1st April, 2014. In term of said schedule, the carrying amount of the asset existing as on 1st April 2014 has been depreciated over the remaining life of the assets. Consequent upon the application of schedule II as above, Where the remaining life of the assets had exhausted as on 1st April 2014, the carrying amount of Rs.75.05 Lakhs (net of deferred tax of Rs.33.56 Lakhs) had been adjusted against general reserve.

Notes on Financial statements for the year ended 31st March, 2016

12. INVESTMENTS

(Rs. in Lakhs)

	As at 31 st March 2016	As at 31 st March 2015
Non- Current Investments:		
(Long Term other than Trade)		
QUOTED		
ISG Traders Limited	3,578.89	3,578.89
1,745,786 (Previous Year:1,745,786) Fully paid equity shares of Rs.10 each		
Less : Provision for Diminution in value (Refer Note 12.2)	349.19	349.19
	<u>3,229.70</u>	<u>3,229.70</u>
Aggregate book value of: Quoted Investments	3,578.89	<u>3,578.89</u>
Aggregate Provision for: Quoted Investments	349.19	349.19

12.1 Market quotation in respect of Non-traded shares are not available since long, therefore the market value of these investments has not been stated.

12.2 Keeping in view of the provisions of Accounting Standard on Investments (AS-13) , the company 's investment in ISG Traders Ltd has been evaluated based on the valuation carried out by an independent firm of Chartered Accountants and based on such valuation no change in the provision for diminution is required.

13. LONG TERM LOANS AND ADVANCES

	As at 31 st March 2016	As at 31 st March 2015
(Unsecured -considered good unless otherwise stated)		
Capital Advances	14.39	15.14
Balances/Deposits with Govt Authorities and Others (Refer Note 26)	719.29	933.20
Deposits with Related parties(Refer Note 13.2 & 33)	35.00	35.00
MAT Credit Entitlement (Refer Note 13.1)	92.68	92.68
TOTAL	<u>861.36</u>	<u>1,076.02</u>

13.1 In view of the management , the company is expected to pay normal tax within the credit entitlement period and thereby no adjustment in this respect has been considered necessary.

13.2 Security deposits include Rs. 35.00 lakhs (previous year Rs. 35.00 lakhs) with a company in which directors are interested as a member / director.

14. INVENTORIES

(Rs. in Lakhs)

	As at 31 st March 2016	As at 31 st March 2015
(Value at cost or estimated net realizable value)		
Raw Materials	578.88	296.33
Raw Materials in Transit	0.30	0.57
Chemicals	250.02	183.95
Work in Progress	485.26	398.02
Finished Goods in Transit	17.83	-
Finished Goods	544.86	770.67
Stores and spares	814.85	671.03
Loose Tools	0.99	1.13
Total	<u>2,692.99</u>	<u>2,321.70</u>



Notes on Financial statements for the year ended 31st March, 2016

15. TRADE RECEIVABLES

	As at 31 st March 2016		As at 31 st March 2015	
Outstanding for period exceeding six months from the date they become due for payment				
- Considered good				
Secured		38.40		72.43
Unsecured		6.62		11.62
- Considered Doubtful	10.27		10.27	
Less: Provision for doubtful debts	<u>(10.27)</u>	-	<u>(10.27)</u>	-
		<u>45.02</u>		<u>84.05</u>
Other Debts				
- Considered good				
Secured		217.64		266.20
Unsecured		768.08		301.43
		<u>985.72</u>		<u>567.63</u>
Total		<u>1,030.74</u>		<u>651.68</u>

16. CASH AND BANK BALANCES

(Rs. in Lakhs)

	As at 31 st March 2016		As at 31 st March 2015	
Cash and Cash Equivalents				
Balances with Banks -				
In Current Accounts		13.19		74.33
In Unpaid Dividend Accounts		3.88		6.41
In Fixed Deposits (having original maturity of less than three months)		400.00		350.00
Cheque in hand		-		77.00
Cash on hand		7.04		7.69
		<u>424.11</u>		<u>515.43</u>
Other Balances with banks				
In Margin Money Accounts (Refer 16.1)		87.33		76.12
In Fixed Deposits (having original maturity of more than 3 months) (Refer 16.2)		15.34		12.78
		<u>102.67</u>		<u>88.90</u>
Total		<u>526.78</u>		<u>604.33</u>

16.1 Fixed Deposit lodged with banks against Bank Guarantees issued by them.

16.2 Against employee security deposits.

Notes on Financial statements for the year ended 31st March, 2016

17. SHORT TERM LOANS AND ADVANCES

	As at 31 st March 2016	As at 31 st March 2015
Balances/Deposits with Govt Authorities & Others	259.25	141.30
Other Loans and Advances		
~ for supply of goods and rendering of services	316.95	267.53
~ Prepaid Expenses	83.00	77.51
Total	<u>659.20</u>	<u>486.34</u>

18. OTHER CURRENT ASSETS

	As at 31 st March 2016	As at 31 st March 2015
Interest Receivable	11.28	7.20
	<u>11.28</u>	<u>7.20</u>

19. REVENUE FROM OPERATION

(Rs. in Lakhs)

	For the Year ended		For the Year ended	
	31 st March 2016		31 st March 2015	
Sale Of Paper		28,263.22		28,243.01
Other Operating Revenue				
~ Sale of Waste Sludge, Scrap, etc.	409.17		470.48	
-Provision/ Liabilities no longer required written back (Refer Note 19.1)	119.73		1.89	
- Sale of Clonal Plants	<u>72.09</u>	<u>600.99</u>	<u>101.88</u>	<u>574.25</u>
		28,864.21		28,817.26
Less : Excise Duty		1,619.23		1,687.61
Total		<u>27,244.98</u>		<u>27,129.65</u>

19.1 Includes excess remuneration in respect of earlier years written back amounting to Rs. 21.57 Lakhs (Previous Year Rs. Nil) on non-receipt of necessary approval from Central Government in respect.

20. OTHER INCOME

	For the Year ended	
	31 st March 2016	31 st March 2015
Profit on Sale/Discard of Fixed Assets(Net)	3.80	14.77
Interest Received		
~ From Banks and Others	37.88	13.57
~ On overdue debts	23.09	30.68
Miscellaneous Receipts	27.79	35.28
Total	<u>92.56</u>	<u>94.30</u>



Notes on Financial statements for the year ended 31st March, 2016

21. COST OF RAW MATERIAL CONSUMED

	For the Year ended	For the Year ended
	31 st March 2016	31 st March 2015
Wood, Wood and Paper waste and wood Pulp	7,783.13	8,680.63
Chemical and Dyes Consumed	3,043.93	3,355.44
Total	<u>10,827.06</u>	<u>12,036.07</u>

22. DECREASE / (INCREASE) IN STOCKS

	For the Year ended	For the Year ended
	31 st March 2016	31 st March 2015
Opening Stock:		
Stock in Process	398.02	464.38
Finished Paper	770.67	855.76
	<u>1,168.69</u>	<u>1,320.14</u>
Closing Stock:		
Stock in Process	485.26	398.02
Finished Paper	562.69	770.67
	<u>1,047.95</u>	<u>1,168.69</u>
Total	<u>120.74</u>	<u>151.45</u>

23. EMPLOYEES BENEFITS EXPENSES

(Rs. in Lakhs)

	For the Year ended	For the Year ended
	31 st March 2016	31 st March 2015
Salaries, Wages and Bonus	2,229.41	2,359.59
Contribution to Provident and Other Funds	188.77	183.22
Workmen and Staff Welfare Expenses	192.50	173.71
Total	<u>2,610.68</u>	<u>2,716.52</u>

23.1 The Board approved payment of commission of Rs. 82.50 Lakhs for the financial year 2015-16 to Executive director in terms of his appointment which is subject to the approval of the Central Government in view of inadequacy of profit which has not been recognised in the financial statements. The same will be recognised on receipt of necessary approval of the Central Government.

24. FINANCE COST

	For the Year ended	For the Year ended
	31 st March 2016	31 st March 2015
Interest Expenses	118.32	197.31
Other borrowing Cost	136.87	138.78
Total	<u>255.19</u>	<u>336.09</u>

Notes on Financial statements for the year ended 31st March, 2016

25. OTHER EXPENSES

	For the Year ended	For the Year ended
	31 st March 2016	31 st March 2015
Consumption of Stores and Spare parts	1,066.64	849.99
Power and Fuel	6,432.31	7,367.16
Rent (Refer Note 25.3)	92.17	89.86
Repairs		
- Buildings	109.63	91.45
- Machinery	656.97	568.20
- Others	25.61	17.06
Insurance(Net of recoveries)	10.49	1.34
Rates and Taxes	36.87	33.58
Excise Duty on Stocks (Net)	(10.80)	(4.55)
Packing, Selling, Transportation & other Expenses	400.37	436.58
Charity and Donations	30.62	0.61
Directors' Fees	5.50	4.00
Professional Charges	38.70	28.42
Foreign Exchange Fluctuation	1.25	0.68
Provision for Doubtful debts	-	10.27
Sundry Balances Written Off	8.29	-
Mandi fee dues (Refer Note 10.1)	591.60	-
Miscellaneous Expenses (Refer Note 25.1)	1,528.50	1,251.91
Total	11,024.72	10,746.56

25.1 AUDITORS REMUNERATION (Included in Miscellaneous Expenses)

Statutory Audit Fee	7.00	7.00
Fee for Tax audit	1.80	1.50
Fee for Certificates and Review	2.20	2.30
	<u>11.00</u>	<u>10.80</u>

25.2 During the year , the company has incurred Rs. 78.34 Lakhs (previous year Rs. 87.15 Lakhs) on account of research and development expenses which has been charged to Statement of Profit and Loss.

25.3 The Company has operating lease arrangement for office accommodation with tenure extending upto 9 yrs. Term of lease arrangement include escalation clause for rent on expiry of 36 months from the commencement date of such lease and deposit / refund of security deposit etc. Expenditure incurred on account of rent during the year and recognized in the Statement of Profit and Loss account amounts to Rs. 40.50 lakhs (previous year Rs.37.89 lakhs).



Notes on Financial statements for the year ended 31st March, 2016

26. **Contingent Liabilities and Commitments** (to the extent not provided for) (Rs. in Lakhs)

	For the Year ended 31 st March 2016	For the Year ended 31 st March 2015
26.1 Contingent Liabilities		
In respect of Various demands raised, which in the opinion of the management are not tenable and are under appeal at various stages		
1. Sales Tax including Trade Tax	859.28	776.58
2. Mandi Fee	-	230.00
3. Demand for Interest/ Demand and Recovery charges on Mandi Fee	-	361.60
4. Excise Duty	30.44	30.44
5. Electric Duty	2.70	2.70
6. Employees State Insurances Corp.	4.90	4.90
7. Sales Tax on Royalty	69.10	69.10
8. Entry tax on fuels, etc	144.71	144.71
9. Demand in respect of Railway Plot Rent	300.00	300.00
10. Municipal Corporation tax	72.00	-
11. Workers Claims	58.97	58.97

26.1 The Company's pending litigations comprises of claim against the Company and proceedings pending with tax/ statutory/Government Authorities. The Company has reviewed all its pending litigation and proceedings and has made adequate provisions, and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of above are determinable only on receipt of judgment/ decisions pending with various forums/ authorities.

26.2 **Commitments**

Estimated amount of contracts remaining to be executed on capital account (net of advances) Rs. 13.47 Lakhs (Previous year Rs. 91.72 Lakhs).

27. Foreign currency exposure outstanding as on 31.3.2016 which has not been hedged Rs. Nil (Previous year Rs. Nil)

28. **CIF VALUE OF IMPORTS**

	For the Year ended 31 st March 2016	For the Year ended 31 st March 2015
Raw Material	20.05	11.87
Components, Spare Parts and Machinery	91.98	61.13

29. **EXPENDITURE IN FOREIGN CURRENCY**

-Travelling	12.28	0.00
-Others	3.44	0.11

30. **EARNING IN FOREIGN EXCHANGE**

FOB Value of Export	86.11	3.41
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Notes on Financial statements for the year ended 31st March, 2016

31. VALUE OF IMPORTED AND INDIGENOUS RAW MATERIAL, SPARE PARTS CONSUMED

	2015-16		2014-15	
	Rs. in Lakhs	%	Rs. in Lakhs	%
Raw Material				
Indigenous	10,770.59	99.79%	12,030.53	99.95%
Imported	56.47	0.21%	5.54	0.05%
	<u>10,827.06</u>	<u>100.00%</u>	<u>12,036.07</u>	<u>100.00%</u>
Consumption of Stores and Spare parts*				
Indigenous	1,286.81	98.39%	1,090.76	96.66%
Imported	21.11	1.61%	37.69	3.34%
	<u>1,307.92</u>	<u>100.00%</u>	<u>1,128.45</u>	<u>100.00%</u>

*Includes spares part used for machinery repairs

32. EMPLOYEE BENEFIT

As per Accounting Standard 15 "Employees benefit", the disclosures as defined in the accounting standard are given below :

Contribution to defined contribution Plans for the year are as under :

(Rs. in Lakhs)

Employers Contribution to Provident Fund & Family Pension Fund	110.30	110.00
Employers State Insurance fund	51.22	55.27



Notes on Financial statements for the year ended 31st March, 2016

Defined benefit scheme

- i) The employees gratuity fund scheme is defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for pension and leave encashment is recognised in the same manner as gratuity.

(Rs. In Lakhs)

Expenses recognized in the Income Statement	Gratuity (funded)		Pension (non-funded)		Leave Encashment (non-funded)	
	31.3.2016	31.3.2015	31.3.2016	31.3.2015	31.3.2016	31.3.2015
	1. Current Service Cost	34.65	33.91	1.48	1.62	6.93
2. Interest Cost	64.16	79.11	29.76	34.06	7.34	9.14
3. Expected return on plan assets	(17.83)	(27.68)	-	-	-	-
4. Past service Cost						
5. Actuarial Losses/(Gains)	(2.51)	(12.12)	(1.99)	7.24	3.56	8.12
Total Expenses	78.47	73.22	29.25	42.92	17.83	23.62
Total Expenses recognized during the year	78.47	73.22	29.25	42.92	17.83	23.62
Change in the Present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows						
1. Present value of Defined Benefit Obligation at the beginning of the year	820.85	888.94	380.42	382.74	93.84	102.73
2. Current Service Cost	34.65	33.91	1.48	1.62	6.93	6.36
3. Interest Cost	64.16	79.11	29.76	34.06	7.34	9.14
4. Plan amendments cost	-	-	-	-	-	-
5. Benefit Paid	(142.68)	(161.71)	(38.76)	(45.24)	(22.91)	(32.51)
6. Actuarial (Gains) / Losses	(9.62)	(19.40)	(1.99)	7.24	3.56	8.12
Present value of Defined Benefit Obligation at the end of the year	767.36	820.85	370.91	380.42	88.76	93.84
Change in the fair value of the Plan Asset representing reconciliation of opening and closing balances thereof are as follows						
1. Plan Assets at the beginning of the year	209.37	325.68	-	-	-	-
2. Contribution by Employer	55.00	25.00	38.76	45.24	22.91	32.51
3. Expected return on plan assets	17.83	27.68	-	-	-	-
4. Benefit Paid	(142.68)	(161.71)	(38.76)	(45.24)	(22.91)	(32.51)
5. Actuarial Gains/(Losses)	(7.11)	(7.28)	-	-	-	-
Plan Assets at the end of the year	132.41	209.37	-	-	-	-
Total actuarial gain/ (loss) to be recognised	(2.51)	(12.12)	(1.99)	7.24	3.56	8.12
Actual return on Plan Asset						
Expected return on Plan Assets	17.83	27.68	-	-	-	-
Actuarial gain/ (Loss) on Plan Assets	(7.11)	(7.28)	-	-	-	-
Actuarial return on Plan Assets	10.72	20.40	-	-	-	-
Balance Sheet Reconciliation						
1. Net Asset/(Liability) at beginning of the year	(611.48)	(563.26)	(380.42)	(382.74)	(93.84)	(102.73)
2. Employer Expenses	(78.47)	(73.22)	(29.25)	(42.92)	(17.83)	(23.62)
3. Employer Contributions	55.00	25.00	38.76	45.24	22.91	32.51
4. Net Asset/(Liability) at the end of the year	(634.95)	(611.48)	(370.91)	(380.42)	(88.76)	(93.84)
Actuarial Assumptions						
1. Discount Rate	7.80%	7.80%	7.80%	7.80%	7.80%	7.80%
2. Expected Rate of Return on Plan Assets	8.50%	8.50%	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Note: (i) Assumptions related to future salary increases, attrition, interest rate for discount and overall expected rate of return on Assets have been considered based on relevant economic factors such as inflation, market growth and other factors applicable to the year over which the obligation is expected to be settled.

(ii) The Company expects to contribute Rs. 100 Lakhs (Previous Year Rs. 55.00 Lakhs) to Gratuity fund in 2016-17.

Notes on Financial statements for the year ended 31st March, 2016

(ii) Disclosure in terms of para 120(n) of AS 15 (revised AS -15)

(Rs. in Lakhs)

Particulars	Gratuity Funded (Rs. in Lakhs)				
	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
1. Defined Benefit obligation at end of the period	(767.36)	(820.85)	(888.94)	(851.73)	(835.63)
2. Plan Assets at end of the period	132.41	209.37	325.68	471.85	544.36
3. Surplus / (Deficit)	(634.95)	(611.48)	(563.26)	(379.88)	(291.27)
4. Experience Gain / (Loss) adjustments on plan liabilities	(9.62)	(49.71)	(54.87)	(23.73)	(7.23)
5. Experience Gain / (Loss) adjustments on plan assets	(7.11)	(7.28)	(8.30)	1.70	5.53

Particulars	Pension (non-funded) (Rs. in Lakhs)				
	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
1. Defined Benefit obligation at end of the period	(370.90)	(380.42)	(382.74)	(416.39)	(393.47)
2. Plan Assets at end of the period	-	-	-	-	-
3. Surplus / (Deficit)	(370.90)	(380.42)	(382.74)	(416.39)	(393.47)
4. Experience Gain / (Loss) adjustments on plan liabilities	(1.99)	25.20	(0.82)	(0.53)	1.25
5. Experience Gain / (Loss) adjustments on plan assets	-	-	-	-	-

Particulars	Leave Encashment (non-funded) (Rs. in Lakhs)				
	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
1. Defined Benefit obligation at end of the period	88.76	93.84	(102.73)	(109.79)	(92.74)
2. Plan Assets at end of the period	-	-	-	-	-
3. Surplus / (Deficit)	88.76	93.84	(102.73)	(109.79)	(92.74)
4. Experience Gain / (Loss) adjustments on plan liabilities	3.55	(2.78)	22.05	11.48	(8.83)
5. Experience Gain / (Loss) adjustments on plan assets	-	-	-	-	-

33. Related Party disclosures as identified by the management in accordance with the Accounting Standard 18:

(a) Key Management Personnel and their relatives

Mr. G. P. Goenka (Executive director w.e.f 20th May 2015)

Mr. S.V. Goenka (Director and son of Executive Director)

Mr. M. Mishra (Managing Director)

Mrs. M. Mishra (Wife of Managing Director)

(b) Group Companies/ Enterprises over which KMP/Relative have control:

ISG Traders Limited

Kavita Marketing Pvt. Ltd



Notes on Financial statements for the year ended 31st March, 2016

The aggregate amount of transactions with the related parties as mentioned in (a) and (b) above is as below:

(Rs. In Lakhs)

Particulars	For the Year ended	For the Year ended
	31 st March 2016	31 st March 2015
Managerial Remuneration		
- Mr. G. P. Goenka	90.66	-
-Mr. M.Mishra	151.73	146.11
Expenditure		
-Rent		
Mrs. M. Mishra	20.70	20.70
Kavita Marketing Pvt. Ltd	2.40	-
Outstanding		
-Security Deposit Given		
Mrs. M. Mishra	6.00	6.00
Kavita Marketing Pvt. Ltd	35.00	-
Remuneration Payable		
-Mr. G. P. Goenka	6.50	30.50
-Mr. M. Mishra	94.25	119.10
A. Transactions during the year with ISG Traders Ltd.		
1. Outstanding amount paid	80.00	23.00
2. Loans Taken		
ISG Traders Limited	1.00	4.00
3. Loans Paid		
ISG Traders Limited	1.00	4.00
4. Loan Return		
ISG Traders Limited	-	58.00
B. Outstanding -ISG Traders Ltd.		
Loan Taken	363.24	363.24
Interest Payable	135.57	182.17
Security Deposit received	5.00	5.00
Creditor/ Credit Balances	36.65	36.65
C. Investment In Shares of ISG Traders Ltd.	3,229.70	3,229.70

Note:

- (a) In respect of the above parties, there is no provision for doubtful debts as on 31.3.2016 and no amount has been written off or written back during the year in respect of debts due from/to them.
- b) The above related party information is as identified by the management and relied upon by the auditors.

Notes on Financial statements for the year ended 31st March, 2016

34. Disclosure of Loans and Advances as per the Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) are as follows:

Investment by loanee companies in the shares of the company :-

Name of the company	Year ended 31 st March 2016		Maximum during the year	
	No. of shares	(Rs. in Lakhs)	No. of shares	(Rs. in Lakhs)
ISG Traders Ltd.	5,350,319	1,861.13	5,350,319	1,861.13

35. EARNINGS PER SHARE

(Rs. in Lakhs)

	For the Year ended	For the Year ended
	31 st March 2016	31 st March 2015
Net Profit/(Loss) attributable to equity shareholders (Rs.)	1,650.17	1,554.23
Weighted average number of equity shares issued	15,608,350	15,608,350
"Basic and diluted earnings per share (Rs.) (Face value Rs 10 per share)"	10.57	9.96

36. The company is engaged primarily in the business of "Paper" and all other activities are incidental thereto. Further, the company sells primarily in the domestic market where its operations are governed by the same set of risks and returns and the overseas sales are insignificant. Accordingly the separate primary and secondary segment reporting disclosure as envisaged in Accounting Standards (AS-17) on Segment Reporting is not applicable to the company.

37. Figures have been given in Rupees Lakhs and have been rounded off to two decimal places.

38. Previous year figures have been regrouped/ reclassified to confirm with current year presentation, wherever considered necessary

As per our report of even date

On behalf of the Board

For Lodha & Co.
Chartered accountants

H K Verma
Partner

G.P. Goenka
Executive Chairman

Shiromani Sharma
M.P. Pinto
C.M. Vasudev
Savita L. Acharya (Ms)
Directors

Place : New Delhi
Date: 25th May, 2016

Saurabh Arora
Company Secretary

P.K. Agrawal
Chief Financial Officer

Madhukar Mishra
Managing Director



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Rs. In Lakhs

	Year ended 31 st March 2016	Year ended 31 st March 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax and Exceptional Item	2,074.40	751.00
Adjustments for:		
Depreciation and amortization expenses	424.75	486.26
Loss/(Profit) on sale of Fixed Assets	(3.80)	(14.77)
Provisions/ Liabilities no longer required written back	(119.73)	(1.89)
Foreign exchange fluctuation	1.25	0.68
Provision for Mandi Fees dues	591.60	-
Sundry Balances Written Off	8.29	-
Interest Received	(60.97)	(44.25)
Finance Costs	255.19	336.09
Operating Profit before Working Capital Changes	3,170.98	1,513.12
Adjustments for:		
Trade and Other Receivables	(337.26)	(195.85)
Inventories	(371.29)	87.15
Trade and Other Payables	(1,200.35)	69.20
Cash generated from Operations	1,262.08	1,473.62
Income Tax (Paid)/ Refund (Net)	(53.61)	(4.82)
Net Cash From Operating Activities	1,208.47	1,468.80
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(358.01)	(79.91)
Sale of Fixed Assets	6.51	22.33
Interest Income	56.89	46.71
Other bank Balance: Deposits with in 3 to 12 Months Maturity	(13.77)	(5.38)
Net Cash From Investing Activities	(308.38)	(16.25)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowings	(705.89)	(676.80)
Interest paid	(285.52)	(278.73)
Net Cash From Financing Activities	(991.41)	(955.53)
Net Increase/(Decrease) in cash & Cash Equivalents	(91.32)	497.03
Cash and Cash Equivalents at the beginning of the year	515.43	18.40
Cash and Cash Equivalents at the end of the year (Note No.16)	424.11	515.43

This is the cash flow statement referred to in our Report of even date

On behalf of the Board

For Lodha & Co.
Chartered accountants

H K Verma
Partner

G.P. Goenka
Executive Chairman

Shiromani Sharma
M.P. Pinto
C.M. Vasudev
Savita L. Acharya (Ms)
Directors

Place : New Delhi
Date: 25th May, 2016

Saurabh Arora
Company Secretary

P.K. Agrawal
Chief Financial Officer

Madhukar Mishra
Managing Director



STAR PAPER MILLS LIMITED
Registered Office : Duncan House,
2nd Floor, 31 Netaji Subhas Road,
Kolkata-700 001