



## STAR PAPER MILLS LIMITED

Express Building, 2nd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi - 110 002  
Tel. : 011-23701300 Fax : 011-23701309 E-mail : mktg.del@starpapers.com  
CIN No. L21011WB1936PLC008726

C/SA/SE/246  
29 May, 2019

To,

(1)The National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex  
Bandra(E)  
Mumbai-400051.

**Symbol: 'STAR PAPER'**

(2) The BSE Ltd.  
Phiroze Jeejebhoy Towers  
Dalal Street  
Mumbai-400001.

**Scrip code: 516022**

Dear Sir,

**Sub: Financial results for the Quarter & year ended 31<sup>st</sup> March, 2019**

Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith financial results together with Report of Auditors thereon for the quarter and year ended 31<sup>st</sup> March 2019 as approved by the Board of Directors at its meeting held today\_i.e 29<sup>th</sup> May, 2019, which commenced at 3.30 P.M. and concluded at 6.10 P.M.

The Board of Directors also recommended a dividend of Rs. 2.50/- per equity share (25%) of Rs. 10/- each for the FY 2018-19 subject to approval of the shareholders at the ensuing AGM.

**We further confirm that the Report of Auditors on financial results for the Quarter & Year ended 31st March, 2018 is with unmodified opinion.**

This is for your information and record.

Kindly acknowledge the receipt.

Thanking you  
Yours faithfull,

**FOR STAR PAPER MILLS LIMITED**

  
**Saurabh Arora**  
Company Secretary

**encl:a/a**

Regd. Office : Duncan House, 2nd Floor, 31, Netaji Subhas Road  
Kolkata - 700 001 Ph. : 033-2242-7380 (3 Lines) Fax : 033-22427383  
E-mail : star.cal@starpapers.com

Mills Office : Saharanpur - 247 001, U.P. (INDIA)  
Ph. : 0132-6714101-105 Fax : 0132-2714121 E-mail : star.sre@starpapers.com

**DUNCAN GOENKA**

Auditors' Report on Quarterly Financial Results and Year to date Financial Results of STAR PAPER MILLS LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of

**STAR PAPER MILLS LIMITED**

We have audited the accompanying financial results of STAR PAPER MILLS LIMITED ('the Company') for the quarter ended 31<sup>st</sup> March 2019 and the year to date results for the period from 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2019 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also the figures up to the end of the third quarter of the respective financial year had only been reviewed and not subjected to an audit.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the reviewed financial results up to the end of the third quarter and audited annual financial statements respectively, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An



audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to dated results:

- a) are presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5<sup>th</sup> July 2016 in the regards; and
- b) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2019 as well as the year to date results for the period 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019.

For Jain Pramod Jain & Co.  
Chartered Accountants  
Firm's Registration No. 016746 N

*P.K. Jain*

(P.K.Jain)  
Partner

Membership No. 010479



Place: New Delhi

Date: 29.05.2019



**STAR PAPER MILLS LIMITED**

Regd. Office: Duncan House, 2nd Floor, 31 Netaji Subhas Road, Kolkata - 700001.

CIN-L21011WB1936PLC008726; Ph: (033) 22427380-83, Fax: (033)22427383, email: star.sre@starpapers.com

(Rs. in Lakh)

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED ON 31st MARCH 2019**

Particulars	Quarter ended 31/03/2019	Quarter ended 31/12/2018	Quarter ended 31/03/2018	Year ended 31/03/2019	Year ended 31/03/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue From Operations	8,702.79	9,897.24	9,397.64	37,774.81	35,127.87
2 Other Income	349.38	201.85	138.71	727.90	504.46
3 Total Income (1+2)	9,052.17	10,099.09	9,536.35	38,502.71	35,632.33
4 Expenses					
(a) Cost of materials consumed	3,228.89	3,609.00	3,010.48	13,587.86	11,174.08
(b) Excise Duty	-	-	-	-	470.02
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(109.69)	251.58	66.61	62.31	(13.44)
(d) Employee benefits expense	652.22	715.07	605.70	2,813.68	2,812.22
(e) Finance costs	13.33	15.02	27.31	65.12	104.90
(f) Depreciation and amortisation expense	133.51	99.94	114.28	438.82	407.02
(g) Power and Fuel	2,298.58	2,917.73	2,216.51	11,008.51	8,474.58
(h) Other expenses	1,435.95	1,189.82	1,597.98	5,373.11	4,982.68
Total Expenses	7,652.79	8,798.16	7,638.87	33,349.41	28,412.06
5 Profit before tax (3-4)	1,399.38	1,300.93	1,897.48	5,153.30	7,220.27
6 Tax expense					
(1) Current Tax	408.00	432.00	473.59	1,696.00	1,722.59
(2) Deferred Tax charge/ (reversal)	(1,690.72)	11.94	22.95	(1,862.19)	71.64
7 Profit for the period (5-6)	2,682.10	856.99	1,400.94	5,319.49	5,426.04
8 Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(30.81)	111.73	201.97	80.92	248.07
(ii) Income tax relating to items that will not be reclassified to profit or loss	(44.55)	27.66	17.10	(16.89)	20.48
Total Other Comprehensive Income	(75.36)	139.39	219.08	64.03	268.55
9 Total Comprehensive Income for the period (7+8)	2,606.74	996.38	1,620.01	5,383.52	5,694.59
10 Paid-up equity share capital (Face value - ₹ 10/- each)	1,560.83	1,560.83	1,560.83	1,560.83	1,560.83
11 Other Equity				43,967.56	39,039.84
12 Earnings per equity share of par value of ₹ 10/- each.					
(1) Basic (Rs.)	17.18	5.49	8.98	34.08	34.76
(2) Diluted (Rs.)	17.18	5.49	8.98	34.08	34.76



*[Handwritten signature]*

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2019

Particulars	Rs. In Lakhs	Rs. In Lakhs
	31.03.2019	31.03.2018
<b>ASSETS</b>		
<b>1 Non-Curren Assets</b>		
Property, Plant and Equipment	41,046.81	40,512.92
Other Tangible Asstes	377.21	736.36
<b>Financial Assets</b>		
Investments	1,801.65	1,689.92
Other Financial Assets	223.32	234.02
Other Non-Current Assets	595.82	720.80
<b>2 Current Assets</b>		
Inventories	4,903.33	4,414.36
Biological Assets other than Bearer Plants	5.41	27.72
<b>Financial Assets</b>		
Investments	6,318.38	6,157.31
Trade Receivables	726.89	752.86
Cash and Cash Equivalents	39.55	282.64
Bank Balances	2,333.86	105.90
Other Financial Assets	92.29	20.56
Other Current assets	696.63	521.89
Assets held for sale	3.59	3.59
<b>TOTAL ASSETS</b>	<b>59,164.74</b>	<b>56,180.85</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	1,560.83	1,560.83
Other Equity	43,967.56	39,039.84
<b>LIABILITIES</b>		
<b>1 Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Other Financial Liabilities	932.70	830.75
Provisions	873.25	896.17
Deferred Tax Liabilities (net)	6,760.08	7,932.26
<b>2 Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	140.71	153.24
Trade Payables		
Due to micro enterprises and small enterprises	278.96	126.15
due to others	3,663.46	4,034.80
Other Financial Liabilities	262.57	665.19
Other Current Liabilities	447.00	468.64
Provisions	126.88	194.81
Current Tax Liabilities (Net)	150.74	278.17
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>59,164.74</b>	<b>56,180.85</b>



*[Handwritten signature]*

**Notes:**

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2019.
- 2 The figures for the three months ended at 31st March 2019 and 31st March 2018 are arrived at difference between Audited figures in respect of full financial year and the published figure upto nine months of the relevant financial year.
- 3 In accordance with the requirements of IND AS, Revenue from Operation for the period from 01st July 2017 to 31st March 2018 is net of Goods and Service Tax ('GST'). However, Revenue from Operation for periods up to June, 2017 is inclusive of excise duty.
- 4 The Board of Directors have recommended a dividend @ 25% (Rs. 2.50/- Per Share) on 15608350 equity shares of Rs. 10 each for the financial year 2018-19 and amount of dividend and dividend distribution tax are Rs 390.21 Lakhs and Rs 82.61 Lakhs respectively.
- 5 The Company operates in single operating segment of Paper and Paper Board.
- 6 Figures for the previous period are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current period's classification/disclosure.

New Delhi  
May 29, 2019



For Star Paper Mills Ltd.



M. Mishra  
Managing Director

