



STAR PAPER MILLS LIMITED

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED ON 31st MARCH 2020					
Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31/03/2020 (Unaudited)	31/12/2019 (Unaudited)	31/03/2019 (Unaudited)	31/03/2020 (Audited)	31/03/2019 (Audited)
1 Revenue From Operations	8,919.64	8,857.04	8,702.79	34,099.20	37,774.81
2 Other Income	151.25	166.13	349.38	686.38	727.90
3 Total Income (1+2)	9,070.89	9,023.17	9,052.17	34,785.58	38,502.71
4 Expenses					
(a) Cost of materials consumed	3,306.76	3,707.42	3,228.89	13,915.69	13,587.86
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	312.55	(198.62)	(109.69)	(956.55)	62.31
(c) Employee benefits expense	711.61	775.01	652.22	2,786.71	2,813.68
(d) Finance costs	13.89	16.86	13.33	64.78	65.12
(e) Depreciation and amortisation expense	143.28	124.19	133.51	515.90	438.82
(f) Power and Fuel	2,153.24	2,159.48	2,298.58	8,512.43	11,008.51
(g) Other expenses	1,289.28	1,284.82	1,435.95	5,031.66	5,373.11
Total Expenses	7,930.61	7,869.16	7,652.79	29,870.62	33,349.41
5 Profit before tax (3-4)	1,140.28	1,154.01	1,399.38	4,914.96	5,153.30
6 Tax expense					
(1) Current Tax	323.68	321.83	408.00	1,415.50	1,696.00
(2) Deferred Tax charge/ (reversal)	36.89	(57.25)	(1,690.72)	(227.30)	(1,862.19)
7 Profit/(Loss) for the period (5-6)	779.71	889.43	2,682.10	3,726.76	5,319.49
8 Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	401.21	(7.71)	(30.81)	84.80	80.92
(ii) Income tax relating to items that will not be reclassified to profit or loss	(47.77)	2.24	(44.55)	(6.89)	(16.89)
Total Other Comprehensive Income	353.44	(5.47)	(75.36)	77.91	64.03
9 Total Comprehensive Income for the period (7+8)	1,133.15	883.96	2,606.74	3,804.67	5,383.52
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				47,268.64	43,967.56
12 Earnings per equity share of par value of ₹ 10/- each.					
(1) Basic (Rs.)	5.00	5.70	17.18	23.88	34.08
(2) Diluted (Rs.)	5.00	5.70	17.18	23.88	34.08

STATEMENT OF ASSETS AND LIABILITIES

	Particulars	Rs. In Lakhs	Rs. In Lakhs
		31.03.2020	31.03.2019
		Audited	Audited
	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	41,101.79	41,046.81
	Other Tangible Assets	748.90	377.21
	Right to use Assets	124.36	-
	Financial Assets		
	Investments	1,902.91	1,801.65
	Other Financial Assets	231.26	223.32
	Other Non-Current Assets	564.22	595.82
2	Current Assets		
	Inventories	7,953.29	4,903.33
	Biological Assets other than Bearer Plants	3.63	5.41
	Financial Assets		
	Investments	6,992.37	6,318.38
	Trade Receivables	359.87	726.89
	Cash and Cash Equivalents	566.09	39.55
	Bank Balances	1,766.73	2,333.86
	Loans	45.00	-
	Other Financial Assets	17.25	92.29
	Other Current assets	671.88	696.63
	Assets held for sale	-	3.59
	TOTAL ASSETS	63,049.55	59,164.74
	EQUITY AND LIABILITIES		
	EQUITY		
	Equity Share Capital	1,560.83	1,560.83
	Other Equity	47,268.64	43,967.56
	LIABILITIES		
1	Non-Current Liabilities		
	Financial Liabilities		
	Other Financial Liabilities	1,035.73	932.70
	Provisions	817.03	873.25
	Deferred Tax Liabilities (net)	7,115.59	6,760.08
2	Current Liabilities		
	Financial Liabilities		
	Borrowings	-	140.71
	Trade Payables		
	Due to micro and small enterprises	537.42	278.96
	due to others	3,852.76	3,663.46
	Other Financial Liabilities	266.91	262.57
	Other Current Liabilities	411.27	447.00
	Provisions	83.37	126.88
	Current Tax Liabilities (Net)	100.00	150.74
	TOTAL EQUITY AND LIABILITIES	63,049.55	59,164.74

CASH FLOW STATEMENT

(Rs. In Lakhs)

	Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
		Audited	Audited
A.	Cash Flow from the Operating Activities		
	Net Profit/(Loss) before Tax and Exceptional Items	4,914.96	5153.30
	Adjustments for:		
	Depreciation and Amortization expenses	515.90	438.82
	Loss/(Profit) on sale of Fixed Assets	(0.03)	(7.91)
	Profit on sale of current investment	(249.82)	
	Provision/Liabilities no longer required written back	-	(150.34)
	Foreign Exchange Fluctuations	3.11	5.10
	Provision for unrecoverable advance & Doubtful Debts	-	3.50
	Fair Value Adjustment	(326.15)	198.35
	Dividend Income	-	(6.77)
	Interest Received	(110.32)	(211.77)
	Finance Costs	64.78	65.12
	Operating Profit before Working Capital changes	4,812.43	5,487.40
	Adjustments for:		
	Change in Financial Assets, Non-Current Assets & Other F.A	78.45	(110.79)
	Change in Inventories & Biological Assets	(3,049.96)	(466.66)
	Change in Trade Receivables	367.02	25.97
	Change in Financial & Other Liabilities & Trade Payables	519.40	(668.26)
	Change in Provisions	(99.74)	(90.86)
	Cash generated from Operations	2,627.61	4,176.80
	Income Tax (Paid)/Refund (Net)	(877.69)	(1,099.63)
	Net Cash from the Operating Activities	1,749.92	3,077.17
B.	Cash Flow From Investing Activities		
	Purchase of Fixed Assets	(904.31)	(616.77)
	Investments	(197.47)	(161.07)
	Sale of Fixed Assets	0.05	11.11
	Dividend Income	-	6.77
	Interest Income	110.32	211.77
	Other Bank Balance: Deposits within 3 to 12 Months Maturity	567.13	(2,227.96)
	Net Cash from Investing Activities	(424.28)	(2,776.15)
C.	Cash Flow from the Financing Activities		
	Short Term Borrowings	(140.71)	(12.53)
	Repayment of lease liabilities	(47.79)	
	Dividend Paid	(472.82)	(472.82)
	Interest Paid	(137.78)	(58.76)
	Net Cash From Financing Activities	(799.10)	(544.11)
	Net Increase/(Decrease) in Cash Equivalents	526.54	(243.09)
	Cash and Cash Equivalents at the Beginning of the Year	39.55	282.64
	Cash and Cash Equivalents at the End of the Year	566.09	39.55

Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 30th July and 31st July July, 2020 respectively through video conferencing.
- 2 The figures for the current quarter and the quarter ended 31st March, 2019 are the balancing figures between the audited figures of the full financial year ended 31st March, 2020 and 31st March, 2019 respectively and the published year to date figures for the nine months ended.
- 3 The Board of Directors have recommended a dividend @ 25.0% (Rs. 2.50/- per share) on 1,56,08,350 equity shares of Rs. 10/- each for the financial year 2019-20 and dividend amounts to Rs. 390.21 Lakhs.
- 4 The Company operates in single segment of Paper and Paper Board.
- 5 The Company has adopted Ind AS 116 'Leases' as notified by Ministry of Corporate Affairs effective from 1st April, 2019 and its application did not have any material impact on the financial results for current year including the retained earnings as at 1st April, 2019.
- 6 The Company's manufacturing operation was impacted for a certain period as a consequence of complete lockdown imposed by Central and State Government authorities in India considering public health and safety due to COVID-19 pandemic thereby restricting normal business activities. In spite of partial withdrawal of lockdown, the ongoing restrictions by the appropriate Government authorities to contain the pandemic continue to impact normal production and cause supply chain disruption, etc. As per the current assessment, the Company does not foresee incremental risk on carrying amounts of inventories and recoverability of trade receivables and other assets given the measures being pursued to safeguard/mitigate related risks. However, the eventual outcome due to ongoing said COVID-19 pandemic may be different from those estimated as on the date of approval of these financial statements.
- 7 In view of disqualification under section 164(2), remuneration aggregating to Rs. 650.96 lakhs paid/provided to two directors is recoverable subject to any approval for removal of disqualification granted by competent authority .
- 8 Figures for the previous period are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current period's classification/disclosure.

For Star Paper Mills Ltd.

July 31, 2020
New Delhi

M. Mishra
Managing Director
DIN:00096811