



STAR PAPER MILLS LIMITED

SAHARANPUR - 247 001 (U.P.) INDIA
CIN No. :- L21011WB1936PLC008726
Phones : +91 132 6714101 to 6714105, FAX : +91 132 2714121
E-mail : star.sre@starpapers.com, Web : www.starpapers.com



C/SA/SE/294

31st July, 2020

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 Jeebhoy Towers
Dalal Street
Mumbai-400001.

Scrip code: 516022

Dear Sir,

Sub: Outcome of Board Meeting held today i.e 31st July, 2020

Kindly be informed that pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held today i.e Friday 31st July, 2020, which commenced at 11.00 A.M. and concluded at 12.34 P.M., inter alia:

- (i) considered and approved Audited Financial Results of the company for the Quarter & Financial year ended 31st March, 2020.
- (ii) recommended a dividend of Rs. 2.50/- per equity share of Rs. 10/- each (25%) for the FY 2019-20 subject to approval of the shareholders at the ensuing AGM.

In this connection, we enclose herewith the following:

- (i) Audited Financial Results for the Quarter & Year ended 31st March, 2020.
- (ii) Auditors' Report on the aforesaid Financial Results.

We further confirm that the Report of Auditors on financial results for the Quarter & Year ended 31st March, 2020 is with unmodified opinion.

This is for your information and record.
Kindly acknowledge the receipt.

Thanking you
Yours faithfully,

FOR STAR PAPER MILLS LIMITED


Saurabh Arora
Company Secretary
encl:a/a

INDEPENDENT AUDITOR'S REPORT ON THE AUDITED FINANCIAL RESULTS OF STAR PAPER MILLS LIMITED FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

To the Board of Directors of STAR PAPER MILLS LIMITED

Opinion

We have audited the accompanying statement of Annual Financial Results of **Star Paper Mills Limited** ("the Company"), for the quarter and year ended 31st March, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i) is presented in accordance with the requirement of Regulation 33 of the Listing Regulations; and
- ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Annual financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

(a) We draw attention to Note 6 to the financial result which describes the uncertainties and the impact of the COVID -19 pandemic on the company's operations and results as assessed by the management. The actual results may differ from such estimates depending on the future developments.

(b) In view of disqualification u/s 164(2) remuneration aggregating to Rs. 650.96 Lacs paid/provided to two directors is recoverable subject to removal of disqualification granted by competent authority (Note No. 7)

Our opinion is not modified in respect of the above matter.



Management's Responsibility for the Annual Financial Results

This statement has been prepared on the basis of the Annual Ind AS financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing our opinion on effectiveness of the Company's internal control. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has



adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the Quarter ended 31st March, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the current financial year which were subject to limited review by us.

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



P.K. Jain
(P.K. Jain)

Partner

Membership No. 010479
UDIN : 20010479AAAABP7960

Place: New Delhi
Date: 31.07.2020



STAR PAPER MILLS LIMITED

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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED ON 31st MARCH 2020

Particulars	Quarter ended 31/03/2020	Quarter ended 31/12/2019	Quarter ended 31/03/2019	Year ended 31/03/2020	Year ended 31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(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	8,312.43	11,005.51
(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)	(27.30)	(1,857.19)
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 31.03.2020	Rs. in Lakhs 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	7,853.29	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



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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	Year Ended 31st
	March, 2020	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



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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 @ 25.5% (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.

July 31, 2020
New Delhi



For Star Paper Mills Ltd.

M. Mishra
Managing Director
DIN:00096811



STAR PAPER MILLS LIMITED

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

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
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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
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Other Current assets	671.88	696.63
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	Financial Liabilities		
	Other Financial Liabilities	1,035.73	932.70
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(Rs. In Lakhs)

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Cash and Cash Equivalents at the Beginning of the Year	39.55	282.64
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- 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.

July 31, 2020
New Delhi

For Star Paper Mills Ltd.



M. Mishra
Managing Director
DIN:00096811

