



## 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/312  
9<sup>th</sup> Nov., 2020

To,

The National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E)  
Mumbai – 400 051  
**Symbol-'STARPAPER'**

The Bombay Stock Exchange Ltd.  
Phiroze Jeejebhoy Towers  
Dalal Street  
Mumbai – 400 001  
**Stock code-'516022'**

Dear Sir,

**Sub: Unaudited Financial Results for the Quarter ended 30<sup>th</sup> Sept., 2020 (Q2 of FY 2020-21)**

Please find attached herewith 'Unaudited Financial Results' for the Quarter ended 30<sup>th</sup> Sept., 2020 along with Limited Review Report of the Auditors duly approved and adopted by the Board of Directors of the company in its meeting held today i.e Monday, 9<sup>th</sup> Nov., 2020 thru video conferencing.

The Board meeting commenced at 4.30 PM and concluded at 5:10 PM.

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

**Limited Review Report on Quarterly/Half Yearly Unaudited 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 Director of  
Star Paper Mills Limited**

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Star Paper Mills Limited** ("the Company") for the quarter/half year ended 30 September 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circular issued by the SEBI from time to time.

This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "**Review of Interim Financial Information Performed by the Independent Auditors of the Entity**", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi  
Date: 09.11.2020



For Jain Pramod Jain & Co.  
Chartered Accountants  
(Firm Registration No. 016746 N)

*P.K.Jain*  
(P.K.Jain)  
Partner  
Membership No. 010479

UDIN:- 20010479AAAADN2759

**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, Web- www.starpapers.com

(Rs. in Lakhs)

| Part-I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020 |                                 |                                |                                 |                                       |                                       |                              |
|--|---------------------------------|--------------------------------|---------------------------------|---------------------------------------|---------------------------------------|------------------------------|
| Particulars  | Quarter ended<br>Sept. 30, 2020 | Quarter ended<br>June 30, 2020 | Quarter ended<br>Sept. 30, 2019 | Six Months<br>ended Sept. 30,<br>2020 | Six Months<br>ended Sept. 30,<br>2019 | Year ended<br>March 31, 2020 |
|  | (Unaudited)                     | (Unaudited)                    | (Unaudited)                     | (Unaudited)                           | (Unaudited)                           | (Audited)                    |
| 1 Revenue From Operations  | 5,451.88                        | 2,632.63                       | 7,408.01                        | 8,084.51                              | 16,322.52                             | 34,094.85                    |
| 2 Other Income   | 144.74                          | 476.35                         | 209.23                          | 621.09                                | 369.00                                | 690.73                       |
| 3 Total Income (1+2)   | 5,596.62                        | 3,108.98                       | 7,617.24                        | 8,705.60                              | 16,691.52                             | 34,785.58                    |
| <b>Expenses</b>  |                                 |                                |                                 |                                       |                                       |                              |
| (a) Cost of materials consumed   | 1,872.71                        | 1,348.41                       | 3,085.19                        | 3,021.12                              | 6,901.51                              | 13,915.89                    |
| (b) Changes in inventories of finished goods, stock-in-trade and work-in-progress                        | 547.80                          | (389.73)                       | (820.52)                        | 158.07                                | (1,070.48)                            | (956.55)                     |
| (c) Employee benefits expense  | 538.08                          | 575.58                         | 651.99                          | 1,113.64                              | 1,300.09                              | 2,786.71                     |
| (d) Finance costs  | 15.70                           | 19.01                          | 16.87                           | 34.71                                 | 34.03                                 | 64.78                        |
| (e) Depreciation and amortisation expense  | 126.68                          | 129.94                         | 124.19                          | 256.62                                | 248.43                                | 515.90                       |
| (f) Power and Fuel   | 1,377.70                        | 750.27                         | 2,047.61                        | 2,127.97                              | 4,199.71                              | 8,512.43                     |
| (g) Other expenses   | 1,058.91                        | 647.48                         | 1,310.74                        | 1,706.39                              | 2,457.56                              | 5,031.66                     |
| Total Expenses   | 5,337.58                        | 3,080.94                       | 6,416.07                        | 8,418.62                              | 14,070.85                             | 29,870.62                    |
| 5 Profit before tax (3-4)  | 259.04                          | 28.04                          | 1,201.17                        | 287.08                                | 2,620.67                              | 4,914.96                     |
| 6 Tax expense  |                                 |                                |                                 |                                       |                                       |                              |
| (1) Current Tax  | 18.57                           | -                              | 448.32                          | 18.57                                 | 769.99                                | 1,415.50                     |
| (2) Deferred Tax charge/ (reversal)  | 81.12                           | 1.27                           | 78.65                           | 82.39                                 | (206.94)                              | (227.30)                     |
| 7 Net Profit for the period (5-6)  | 159.35                          | 26.77                          | 674.20                          | 186.12                                | 2,057.62                              | 3,726.76                     |
| 8 Other Comprehensive Income   |                                 |                                |                                 |                                       |                                       |                              |
| A (i) Items that will not be reclassified to profit or loss  | (4.11)                          | (4.12)                         | (15.43)                         | (8.23)                                | (308.70)                              | 84.80                        |
| (ii) Income tax relating to items that will not be reclassified to profit or loss                        | 1.20                            | 1.20                           | 4.48                            | 2.40                                  | 38.64                                 | (6.89)                       |
| Total Other Comprehensive Income   | (2.91)                          | (2.92)                         | (10.95)                         | (5.83)                                | (270.06)                              | 77.91                        |
| 9 Total Comprehensive Income for the period (7+8)  | 156.44                          | 23.85                          | 663.25                          | 180.29                                | 1,787.56                              | 3,804.67                     |
| 10 Paid-up equity share capital (Face value - Rs. 10/- each)   | 1,560.83                        | 1,560.83                       | 1,560.83                        | 1,560.83                              | 1,560.83                              | 1,560.83                     |
| 11 Other Equity  |                                 |                                |                                 |                                       |                                       | 47,268.64                    |
| 12 Earnings per equity share of par value of Rs. 10 each.  |                                 |                                |                                 |                                       |                                       |                              |
| (1) Basic (Rs.)  | 1.02                            | 0.17                           | 4.32                            | 1.19                                  | 13.18                                 | 23.88                        |
| (2) Diluted (Rs.)  | 1.02                            | 0.17                           | 4.32                            | 1.19                                  | 13.18                                 | 23.88                        |

## Part-II STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

| Particulars                                    | As at<br>30.09.2020 | As at<br>31.03.2020 |
|--|---------------------|---------------------|
|  | (Unaudited)         | (Audited)           |
| <b>ASSETS</b>                                  |                     |                     |
| 1 Non-current assets                           |                     |                     |
| (a) Property, Plant and Equipment              | 41,315.39           | 41,101.79           |
| (b) Capital work-in-progress                   | 799.19              | 748.90              |
| (c) Right of use Assets                        | 105.23              | 124.36              |
| (d) Financial Assets                           |                     |                     |
| (i) Investments                                | 1,902.91            | 1,902.91            |
| (ii) Other financial assets                    | 231.26              | 231.26              |
| (e) Other non-current assets                   | 588.00              | 584.22              |
|  | 44,941.98           | 44,673.44           |
| 2 Current assets                               |                     |                     |
| (a) Inventories                                | 7,470.12            | 7,953.29            |
| (b) Biological Assets other than bearer plants | 22.90               | 3.63                |
| (c) Financial Assets                           |                     |                     |
| (i) Investments                                | 7,336.78            | 6,992.37            |
| (ii) Trade receivables                         | 360.43              | 359.87              |
| (iii) Cash and cash equivalents                | 485.09              | 566.09              |
| (iv) Bank balances other than (iii) above      | 1,741.30            | 1,766.73            |
| (v) Loans                                      | 45.00               | 45.00               |
| (vi) Other financial assets                    | 30.11               | 17.25               |
| (d) Other current assets                       | 719.05              | 671.88              |
|  | 18,210.78           | 18,376.11           |
| Total Assets                                   | 63,152.76           | 63,049.55           |
| <b>EQUITY AND LIABILITIES</b>                  |                     |                     |
| Equity   |                     |                     |
| (a) Equity Share capital                       | 1,560.83            | 1,560.83            |
| (b) Other Equity                               | 47,058.73           | 47,268.64           |
|  | 48,619.56           | 48,829.47           |
| Liabilities                                    |                     |                     |
| 1 Non-current liabilities                      |                     |                     |
| (a) Financial Liabilities                      |                     |                     |
| (i) Other financial liabilities                | 1,023.53            | 1,035.73            |
| (b) Provisions                                 | 814.50              | 817.03              |
| (c) Deferred tax liabilities (Net)             | 7,195.57            | 7,115.59            |
|  | 9,033.60            | 8,968.35            |
| 2 Current liabilities                          |                     |                     |
| (a) Financial Liabilities                      |                     |                     |
| (i) Trade payables                             |                     |                     |
| Due to micro and small enterprises             | 575.33              | 537.42              |
| Due to others                                  | 3,693.69            | 3,852.76            |
| (ii) Other financial liabilities               | 666.86              | 266.91              |
| (b) Other current liabilities                  | 362.32              | 411.27              |
| (c) Provisions                                 | 83.37               | 83.37               |
| (d) Current Tax Liabilities (Net)              | 118.03              | 100.00              |
|  | 5,499.60            | 5,251.73            |
| Total Equity and Liabilities                   | 63,152.76           | 63,049.55           |



## PART-III CASH FLOW STATEMENT

(Rs. in Lakhs)

| Particulars   | Period Ended            | Period Ended            |
|---|-------------------------|-------------------------|
|   | 30th Sept.<br>2020 (6M) | 30th Sept.<br>2019 (6M) |
|   | (Unaudited)             | (Unaudited)             |
| <b>A. Cash Flow from the Operating Activities</b>           |                         |                         |
| Net Profit/(Loss) before Tax and Exceptional Items          | 287.08                  | 2620.68                 |
| Adjustments for:  |                         |                         |
| Depreciation and Amortization expenses                      | 256.62                  | 248.43                  |
| Loss/(Profit) on sale of Fixed Assets                       | -                       | (0.01)                  |
| Profit on sale of current investment                        | (30.03)                 | -                       |
| Provision/Liabilities no longer required written back       | -                       | 0.95                    |
| Foreign Exchange Fluctuations                               | -                       | 3.11                    |
| Fair Value Adjustment                                       | (317.45)                | (195.68)                |
| Provision for unrecoverable advance & Doubtful Debts        | 0.59                    | -                       |
| Interest Received   | (41.96)                 | (59.66)                 |
| Finance Costs   | 34.71                   | 34.03                   |
| <b>Operating Profit before Working Capital changes</b>      | <b>189.56</b>           | <b>2,651.85</b>         |
| Adjustments for:  |                         |                         |
| Change in Financial Assets, Non-Current Assets & Other F.A  | (83.80)                 | 4.48                    |
| Change in Inventories & Biological Assets                   | 483.17                  | (1,889.98)              |
| Change in Trade Receivables                                 | (1.15)                  | 149.93                  |
| Change in Financial & Other Liabilities & Trade Payables    | 217.63                  | 686.36                  |
| Change in Provisions  | (2.52)                  | (42.41)                 |
| <b>Cash generated from Operations</b>                       | <b>802.89</b>           | <b>1,560.23</b>         |
| Income Tax (Paid)/Refund (Net)                              | (0.54)                  | (436.00)                |
| <b>Net Cash from the Operating Activities</b>               | <b>802.35</b>           | <b>1,124.23</b>         |
| <b>B. Cash Flow From Investing Activities</b>               |                         |                         |
| Purchase of Fixed Assets                                    | (501.38)                | (437.92)                |
| Investments   | -                       | (450.22)                |
| Sale of Fixed Assets  | -                       | -                       |
| Dividend Income   | -                       | -                       |
| Interest Income   | 41.96                   | 59.66                   |
| Other Bank Balance: Deposits within 3 to 12 Months Maturity | 25.43                   | 429.01                  |
| <b>Net Cash from Investing Activities</b>                   | <b>(433.99)</b>         | <b>(399.47)</b>         |
| <b>C. Cash Flow from the Financing Activities</b>           |                         |                         |
| Short Term Borrowings                                       | -                       | (140.71)                |
| Repayment of lease liabilities                              | (24.43)                 | -                       |
| Dividend  | (390.21)                | (472.82)                |
| Interest Paid   | (34.72)                 | (31.24)                 |
| <b>Net Cash From Financing Activities</b>                   | <b>(449.36)</b>         | <b>(644.77)</b>         |
| Net Increase/(Decrease) in Cash Equivalents                 | (81.00)                 | 79.99                   |
| Cash and Cash Equivalents at the Beginning of the Year      | 566.09                  | 39.55                   |
| <b>Cash and Cash Equivalents at the End of the Year</b>     | <b>485.09</b>           | <b>119.54</b>           |

## Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09.11.2020 through video conferencing. Limited Review of these results has been carried out by the Auditors.
- The Company operates in single segment of Paper and Paper Board.
- COVID-19 pandemic continued to adversely impact operations and performance of the company during the six month period ended on 30.09.2020. However, there was improvement in demand comparing to preceding quarter on resumption of economic activities. The company expects to fully recover the carrying amount of its Assets and does not foresee any risk in servicing its financial obligations.
- Remuneration aggregating to Rs. 727.53 Lakhs (including Rs. 76.57 Lakhs for period ended 30.07.2020) paid/provided to two erstwhile directors is recoverable depending upon the outcome of decision of the competent authority on the representation filed with them by the concerned director.
- 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.

Place: New Delhi  
Date: 09.11.2020


M. Mishra  
Managing Director  
DIN: 00096112

