



## 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/333

25<sup>th</sup> June, 2021

(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 Jeejeebhoy Towers  
Dalal Street  
Mumbai-400001.

**Scrip code: 516022**

Dear Sir,

### **Sub: Outcome of Board Meeting held on 25<sup>th</sup> June, 2021-Results**

Kindly be informed that pursuant to provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held today i.e Friday 25<sup>th</sup> June, 2021, which commenced at 3:55 PM and concluded at 4:40 PM, inter alia:

- (i) considered and approved Audited Financial Results of the company for the Quarter & Financial year ended 31<sup>st</sup> March, 2021.
- (ii) recommended a dividend of Rs. 2.50/- per equity share of Rs. 10/- each (25%) for the FY 2020-21 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 31<sup>st</sup> March, 2021.
- (ii) Auditors' Report on the aforesaid Financial Results.

We further confirm that the Report of Auditors on financial results for the Quarter & Year ended 31<sup>st</sup> March, 2021 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, 2021**

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, 2021 ("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, 2021.

**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 Matters**

(a) Remuneration aggregating to Rs. 727.53 Lacs paid/provided to two directors is recoverable depending upon the outcome of decision of the competent authority (Note No. 7)

(b) Fair value of investment in ISG Traders Limited has not been evaluated after 31.12.2019 (Note 8)  
Our opinion is not modified in respect of this 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, 2021 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: 21010479AAAAABA9184

Place: New Delhi  
Date: 25.06.2021





## STAR PAPER MILLS LIMITED

CIN-L21011WB1996PLC008726; Ph: (033) 22427300-83, Fax: (033)22427383, email: star.sre@starpapers.com; website:www.starpapers.com

(Rs. in lakh)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED ON 31st MARCH 2021					
Particulars	Quarter ended 31/03/2021	Quarter ended 31/12/2020	Quarter ended 31/03/2020	Year ended 31/03/2021	Year ended 31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue From Operations	8,679.57	6,579.39	8,919.64	23,337.47	34,094.85
2 Other Income	88.61	239.03	351.25	948.73	690.73
3 Total Income (1+2)	8,768.18	6,818.42	9,270.89	24,286.20	34,785.58
4 Expenses					
(a) Cost of materials consumed	3,392.46	2,408.98	3,306.76	8,822.56	13,915.09
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	557.35	(44.01)	312.55	571.41	(756.55)
(c) Employer benefits expense	544.83	591.57	731.61	2,250.04	2,786.71
(d) Finance costs	7.64	15.62	13.89	57.97	64.78
(e) Depreciation and amortisation expense	136.82	129.94	143.28	523.38	515.90
(f) Power and Fuel	1,587.31	1,383.58	2,153.24	5,098.86	8,512.43
(g) Other expenses	1,455.36	1,217.08	1,789.28	4,373.83	5,031.66
	7,681.77	5,697.76	7,930.61	21,798.05	29,870.62
5 Profit before tax (3-4)	1,086.41	1,120.66	1,340.28	2,488.15	4,914.96
6 Tax expense					
(1) Current Tax	288.08	311.71	323.68	618.36	1,415.50
(2) Deferred Tax charge/ (reversal)	10.79	25.02	36.89	118.20	(227.30)
7 Profit for the period (5-6)	781.54	783.93	779.71	1,751.59	3,726.76
8 Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	9.29	(4.11)	401.21	(3.05)	84.80
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.70)	1.19	(47.77)	0.89	(6.89)
Total Other Comprehensive Income	6.59	(2.92)	353.44	(2.16)	77.91
9 Total Comprehensive Income for the period (7+8)	788.13	781.01	1,133.15	1,749.43	3,804.67
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				48,627.86	47,268.64
12 Earnings per equity share of par value of ₹ 10/- each.					
(1) Basic (Rs.)	5.01	5.02	5.00	11.22	23.88
(2) Diluted (Rs.)	5.01	5.02	5.00	11.22	23.88

STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2021		
Particulars	Rs. in Lakhs 31.03.2021	Rs. in Lakhs 31.03.2020
1 ASSETS		
1 Non-Current Assets		
Property, Plant and Equipment	41,405.54	41,101.79
Capital Work in Progress	575.36	748.90
Right to use Assets	86.09	124.36
Financial Assets		
Investments	1,902.91	1,902.91
Loans	231.66	231.26
Other Non-Current Assets	643.94	594.44
Total Non-current Assets	44,845.50	44,703.66
2 Current Assets		
Inventories	7,644.64	7,953.29
Biological Assets other than Bearer Plants	4.64	3.63
Financial Assets		
Investments	7,515.35	6,992.37
Trade Receivables	32.60	359.87
Cash and Cash Equivalents	400.65	566.09
Bank Balances	3,734.97	1,766.73
Loans	45.00	45.00
Other Financial Assets	42.95	17.25
Other Current assets	766.82	641.66
Total Current Assets	20,187.62	18,345.89
TOTAL ASSETS	65,033.12	63,049.55



II. EQUITY AND LIABILITIES			
<b>1 EQUITY</b>			
Equity Share Capital	1,560.83		1,560.83
Other Equity	40,627.86		47,268.64
<b>Total Equity</b>	<b>50,188.69</b>		<b>48,829.47</b>
<b>2 LIABILITIES</b>			
<b>1. Non-Current Liabilities</b>			
Financial Liabilities			
Other Financial Liabilities	992.91		1,035.73
Provisions	694.75		817.09
Deferred Tax Liabilities (net)	7,275.56		7,115.58
<b>Total Non-current Liabilities</b>	<b>8,963.22</b>		<b>8,968.35</b>
<b>2. Current Liabilities</b>			
Financial Liabilities			
Trade Payables			
Due to micro enterprises and small enterprises	696.17		537.42
Due to others	3,810.40		3,852.76
Other Financial Liabilities	510.92		266.91
Other Current Liabilities	680.01		411.27
Provisions	68.86		83.37
Current Tax Liabilities (Net)	114.85		100.00
<b>Total Current Liabilities</b>	<b>5,881.21</b>		<b>5,251.73</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>65,033.12</b>		<b>63,049.55</b>

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021**

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2020
<b>A. Cash Flow from the Operating Activities</b>		
Net Profit/(Loss) before Tax and Exceptional Items	2488.15	4914.96
Adjustments for:		
Depreciation and Amortization expenses	523.38	515.90
Loss/(Profit) on sale of Fixed Assets	(0.23)	(0.03)
Profit on sale of current investment	(30.03)	(249.82)
Foreign Exchange Fluctuations	(0.27)	3.11
Fair Value Adjustment	(493.67)	(326.15)
Interest Received	(85.00)	(110.32)
Finance Costs	57.97	64.78
<b>Operating Profit before Working Capital changes</b>	<b>2,460.30</b>	<b>4,812.43</b>
Adjustments for:		
Change in Financial Assets, Non-Current Assets & Other F.A	(175.06)	78.45
Change in Inventories & Biological Assets	308.65	(3,049.96)
Change in Trade Receivables	327.27	367.02
Change in Financial & Other Liabilities & Trade Payables	633.90	519.40
Change in Provisions	(139.84)	(99.74)
<b>Cash generated from Operations</b>	<b>3,415.22</b>	<b>2,627.61</b>
Income Tax (Paid)/Refund (Net)	(580.85)	(877.69)
<b>Net Cash from the Operating Activities</b>	<b>2,834.37</b>	<b>1,749.92</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets	(615.73)	(904.31)
Investments	(0.00)	(197.47)
Sale of Fixed Assets	0.64	0.05
Interest Income	59.29	110.32
Other Bank Balance: Deposits within 3 to 12 Months Maturity	(1,968.24)	567.13
<b>Net Cash from Investing Activities</b>	<b>(2,524.04)</b>	<b>(424.28)</b>
<b>C. Cash Flow from the Financing Activities</b>		
Short Term Borrowings	-	(140.71)
Repayment of lease liabilities	(54.25)	(47.79)
Dividend Paid	(390.21)	(472.82)
Interest Paid	(51.31)	(137.78)
<b>Net Cash From Financing Activities</b>	<b>(495.77)</b>	<b>(799.10)</b>
<b>Net Increase/(Decrease) in Cash Equivalents</b>	<b>(165.44)</b>	<b>526.54</b>
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>400.65</b>	<b>566.09</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 25<sup>th</sup> June, 2021 thru Video Conferencing.
- 2 The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 3 The figures of the quarter ended 31st March, 2021 and the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of respective financial years which were subject to limited review.
- 4 The Board of Directors have recommended a dividend @ 25% (Rs. 2.50/- per share) on 1,56,08,350 equity shares of Rs. 10/- each for the financial year 2020-21 and amount of dividend is Rs. 390.21 Lakhs.
- 5 The Company operates in single operating segment of Paper and Paper Board.
- 6 The Company has assessed the impact of COVID-19 pandemic on its financial results/position. As per the current assessment, the Company expects to recover the carrying amount of inventory, trade receivables and other assets. However, the impact assessment of COVID19 will be a continuing process given the uncertainties associated with its nature and duration.
- 7 Remuneration aggregating to Rs. 727.53 lacs (including Rs. 76.57 lacs for the 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 directors.
- 8 Fair value of investment in ISG Traders Limited has not been evaluated after 31.12.2019. It will be got evaluated after lifting of lockdown in West Bengal.
- 9 Figures for the previous period are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current period's classification/disclosure.

Date: 25.06.2021  
Place: New Delhi

For Star Paper Mills Ltd.



M. Mishra  
Managing Director  
DIN:00096112





## STAR PAPER MILLS LIMITED

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

(Rs. in Lakh)

<b>STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED ON 31st MARCH 2021</b>					
Particulars	Quarter ended 31/03/2021	Quarter ended 31/12/2020	Quarter ended 31/03/2020	Year ended 31/03/2021	Year ended 31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue From Operations	8,673.57	6,579.39	8,919.64	23,337.47	34,094.85
2 Other Income	88.61	239.03	151.25	948.73	690.73
<b>3 Total Income (1+2)</b>	<b>8,762.18</b>	<b>6,818.42</b>	<b>9,070.89</b>	<b>24,286.20</b>	<b>34,785.58</b>
4 Expenses					
(a) Cost of materials consumed	3,392.46	2,408.98	3,306.76	8,822.56	13,915.69
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	557.35	(44.01)	312.55	671.41	(956.55)
(c) Employee benefits expense	544.83	591.57	711.61	2,250.04	2,786.71
(d) Finance costs	7.64	15.62	13.89	57.97	64.78
(e) Depreciation and amortisation expense	136.82	129.94	143.28	523.38	515.90
(f) Power and Fuel	1,587.31	1,383.58	2,153.24	5,098.86	8,512.43
(g) Other expenses	1,455.36	1,212.08	1,289.28	4,373.83	5,031.66
	<b>7,681.77</b>	<b>5,697.76</b>	<b>7,930.61</b>	<b>21,798.05</b>	<b>29,870.62</b>
<b>5 Profit before tax (3-4)</b>	<b>1,080.41</b>	<b>1,120.66</b>	<b>1,140.28</b>	<b>2,488.15</b>	<b>4,914.96</b>
6 Tax expense					
(1) Current Tax	288.08	311.71	323.68	618.36	1,415.50
(2) Deferred Tax charge/ (reversal)	10.79	25.02	36.89	118.20	(227.30)
<b>7 Profit for the period (5-6)</b>	<b>781.54</b>	<b>783.93</b>	<b>779.71</b>	<b>1,751.59</b>	<b>3,726.76</b>
8 Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	9.29	(4.11)	401.21	(3.05)	84.80
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.70)	1.19	(47.77)	0.89	(6.89)
<b>Total Other Comprehensive Income</b>	<b>6.59</b>	<b>(2.92)</b>	<b>353.44</b>	<b>(2.16)</b>	<b>77.91</b>
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>788.13</b>	<b>781.01</b>	<b>1,133.15</b>	<b>1,749.43</b>	<b>3,804.67</b>
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				48,627.86	47,268.64
12 Earnings per equity share of par value of ₹ 10/- each.					
(1) Basic (Rs.)	5.01	5.02	5.00	11.22	23.88
(2) Diluted (Rs.)	5.01	5.02	5.00	11.22	23.88

### STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2021

Particulars	Rs. in Lakhs 31.03.2021	Rs. in Lakhs 31.03.2020
	<b>I. ASSETS</b>	
<b>1 Non-Current Assets</b>		
Property, Plant and Equipment	41,405.54	41,101.79
Capital Work in Progress	575.36	748.90
Right to use Assets	86.09	124.36
<b>Financial Assets</b>		
Investments	1,902.91	1,902.91
Loans	231.66	231.26
Other Non-Current Assets	643.94	594.44
<b>Total Non-current Assets</b>	<b>44,845.50</b>	<b>44,703.66</b>
<b>2 Current Assets</b>		
Inventories	7,644.64	7,953.29
Biological Assets other than Bearer Plants	4.64	3.63
<b>Financial Assets</b>		
Investments	7,515.35	6,992.37
Trade Receivables	32.60	359.87
Cash and Cash Equivalents	400.65	566.09
Bank Balances	3,734.97	1,766.73
Loans	45.00	45.00
Other Financial Assets	42.95	17.25
Other Current assets	766.82	641.66
<b>Total Current Assets</b>	<b>20,187.62</b>	<b>18,345.89</b>
<b>TOTAL ASSETS</b>	<b>65,033.12</b>	<b>63,049.55</b>



<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	Equity Share Capital	1,560.83	1,560.83
	Other Equity	48,627.86	47,268.64
	<b>Total Equity</b>	<b>50,188.69</b>	<b>48,829.47</b>
<b>2</b>	<b>LIABILITIES</b>		
<b>1.</b>	<b>Non-Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	Other Financial Liabilities	992.91	1,035.73
	Provisions	694.75	817.03
	Deferred Tax Liabilities (net)	7,275.56	7,115.59
	<b>Total Non-current Liabilities</b>	<b>8,963.22</b>	<b>8,968.35</b>
<b>2.</b>	<b>Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	Trade Payables		
	- Due to micro enterprises and small enterprises	696.17	537.42
	- Due to others	3,810.40	3,852.76
	Other Financial Liabilities	510.92	266.91
	Other Current Liabilities	680.01	411.27
	Provisions	68.86	83.37
	Current Tax Liabilities (Net)	114.85	100.00
	<b>Total Current Liabilities</b>	<b>5,881.21</b>	<b>5,251.73</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>65,033.12</b>	<b>63,049.55</b>

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021**

		Year Ended 31st March 2021	Year Ended 31st March 2020
	<b>Particulars</b>		
<b>A.</b>	<b>Cash Flow from the Operating Activities</b>		
	Net Profit/(Loss) before Tax and Exceptional Items	<b>2488.15</b>	<b>4914.96</b>
	<b>Adjustments for:</b>		
	Depreciation and Amortization expenses	523.38	515.90
	Loss/(Profit) on sale of Fixed Assets	(0.23)	(0.03)
	Profit on sale of current investment	(30.03)	(249.82)
	Foreign Exchange Fluctuations	(0.27)	3.11
	Fair Value Adjustment	(493.67)	(326.15)
	Interest Received	(85.00)	(110.32)
	Finance Costs	57.97	64.78
	<b>Operating Profit before Working Capital changes</b>	<b>2,460.30</b>	<b>4,812.43</b>
	<b>Adjustments for:</b>		
	Change in Financial Assets, Non-Current Assets & Other F.A	(175.06)	78.45
	Change in Inventories & Biological Assets	308.65	(3,049.96)
	Change in Trade Receivables	327.27	367.02
	Change in Financial & Other Liabilities & Trade Payables	633.90	519.40
	Change in Provisions	(139.84)	(99.74)
	<b>Cash generated from Operations</b>	<b>3,415.22</b>	<b>2,627.61</b>
	Income Tax (Paid)/Refund (Net)	(560.85)	(877.69)
	<b>Net Cash from the Operating Activities</b>	<b>2,854.37</b>	<b>1,749.92</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Purchase of Fixed Assets	(615.73)	(904.31)
	Investments	(0.00)	(197.47)
	Sale of Fixed Assets	0.64	0.05
	Interest Income	59.29	110.32
	Other Bank Balance: Deposits within 3 to 12 Months Maturity	(1,968.24)	567.13
	<b>Net Cash from Investing Activities</b>	<b>(2,524.04)</b>	<b>(424.28)</b>
<b>C.</b>	<b>Cash Flow from the Financing Activities</b>		
	Short Term Borrowings	-	(140.71)
	Repayment of lease liabilities	(54.25)	(47.79)
	Dividend Paid	(390.21)	(472.82)
	Interest Paid	(51.31)	(137.78)
	<b>Net Cash From Financing Activities</b>	<b>(495.77)</b>	<b>(799.10)</b>
	Net Increase/(Decrease) in Cash Equivalents	(165.44)	526.54
	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>400.65</b>	<b>566.09</b>

**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 25<sup>th</sup> June, 2021 thru Video Conferencing.
- 2 The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 3 The figures of the quarter ended 31st March, 2021 and the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of respective financial years which were subject to limited review.
- 4 The Board of Directors have recommended a dividend @ 25% (Rs. 2.50/- per share) on 1,56,08,350 equity shares of Rs. 10/- each for the financial year 2020-21 and amount of dividend is Rs. 390.21 Lakhs.
- 5 The Company operates in single operating segment of Paper and Paper Board.
- 6  
The Company has assessed the impact of COVID-19 pandemic on its financial results/position. As per the current assessment, the Company expects to recover the carrying amount of inventory, trade receivables and other assets. However, the impact assessment of COVID19 will be a continuing process given the uncertainties associated with its nature and duration.
- 7 Remuneration aggregating to Rs. 727.53 lacs (including Rs. 76.57 lacs for the 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 directors.
- 8 Fair value of investment in ISG Traders Limited has not been evaluated after 31.12.2019. It will be got evaluated after lifting of lockdown in West Bengal.
- 9 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.**

**Date: 25.06.2021**

**Place: New Delhi**

**M. Mishra**  
**Managing Director**  
DIN:00096112