



STAR PAPER MILLS LIMITED

SAHARANPUR - 247 001 (U.P.) INDIA
CIN No. :- L21011WB1936PLC008726
Phones : +91 132 2714101 to 2714105, FAX : +91 132 2714121
E-mail : star.sre@starpapers.com, Web : www.starpapers.com



C/SA/SE/469

24th May, 2024

(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: Outcome of Board Meeting held on 24th May, 2024-Results & Dividend

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 24th May, 2024, which commenced at 4.30 PM and concluded at 5.20 PM, inter alia:

- (i) considered and approved Audited Financial Results of the company for the Quarter & Financial year ended 31st March, 2024.
- (ii) recommended a final dividend of Rs. 4/- per equity share of Rs. 10/- each (40%) for the FY 2023-24 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, 2024.
- (ii) Statutory Auditors' Report on the aforesaid Financial Results.

We further confirm that the Report of statutory auditors on financial results for the Quarter & Year ended 31st March, 2024 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
Mem. no.-9860
encl:a/a

An ISO 9001 (QMS), ISO 14001 (EMS) & 18001 (OHSMS) Certified Company

Regd. Office : Duncan House, 2nd Floor, 31, Netaji Subhash Road, Kolkata-700001, Ph. : 2242-7380-83 (4Lines), Fax: 033-22437383

Independent Auditors' Report**The Board of Directors
Star Paper Mills Limited****Report on the audit of the Financial Results****Opinion**

We have audited the accompanying financial results of **Star Paper Mills Limited** ('the Company') for the year ended March 31, 2024 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being compiled by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The financial results have been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the Net Profit for the year ended March 31, 2024 and other comprehensive income and other financial information for the year ended on that date.

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 (the Act). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.

Responsibilities of Management and those charged with Governance for the Financial Results

These financial results have been prepared based on the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the Net Profit for the year ended March 31, 2024

and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 of 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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.

Auditors' Responsibilities for the audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 based on these financial results.

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 financial results, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion whether the company has adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 auditors' report to the related disclosures in the financial results 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 auditors' 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 financial results, including the disclosures, and whether the financial results represent 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 Matter

These financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to December 31, of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.

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

For Lodha & Co LLP
Chartered Accountants
Firm's ICAI Registration Number: 301051E/E300284

Boman R. Parakh
(Partner)
Membership Number. 053400
UDIN: 24053400BKFCFZ1072

Place: Kolkata
Date: 24th May, 2024



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)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024					
Particulars	Quarter ended March 31, 2024	Quarter ended December 31, 2023	Quarter ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue From Operations	10,043.22	11,481.26	12,340.76	44,447.29	49,268.75
2 Other Income	1,059.94	882.80	1,153.65	3,191.28	2,171.36
3 Total Income (1+2)	11,103.16	12,364.06	13,494.41	47,638.57	51,440.11
4 Expenses					
(a) Cost of materials consumed	5,550.31	6,005.83	5,561.60	22,114.87	21,946.39
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,244.96)	(690.70)	(463.43)	(2,942.01)	(2,470.85)
(c) Employee benefits expense	937.71	707.63	659.16	3,016.76	2,688.89
(d) Finance costs	34.18	19.31	19.69	83.76	54.49
(e) Depreciation and amortisation expenses	136.69	137.91	138.98	544.10	527.62
(f) Power and Fuel	1,819.37	2,107.57	2,784.40	8,513.22	11,610.22
(g) Other expenses	2,435.61	1,971.27	2,338.99	8,037.59	7,523.41
Total Expenses	9,668.91	10,258.82	11,039.39	39,368.29	41,880.17
5 Profit before exceptional items and tax (3-4)	1,434.25	2,105.24	2,455.02	8,270.28	9,559.94
6 Exceptional Items	(4.65)	(175.16)	(306.24)	(179.81)	(1,225.73)
7 Profit before tax (5-6)	1,429.60	1,930.08	2,148.78	8,090.47	8,334.21
8 Tax expense					
(i) Current Tax	251.04	343.89	544.80	1,752.79	2,133.13
(ii) For Earlier Year	(358.49)	-	-	(358.49)	-
(iii) Deferred Tax	105.89	109.79	(41.47)	295.85	(366.22)
9 Profit for the period (7-8)	1,431.16	1,476.40	1,645.45	6,400.32	6,567.30
10 Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(56.41)	6.65	8.30	(141.22)	(60.71)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(199.62)	(1.67)	2.09	(192.64)	0.20
Total Other Comprehensive Income	(256.03)	4.98	6.21	(333.86)	(60.91)
11 Total Comprehensive Income for the period (9+10) (Comprising profit and other comprehensive income for the period)	1,175.13	1,481.38	1,651.66	6,066.46	6,506.39
12 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
13 Other Equity				63,166.85	57,880.80
14 Earnings per equity share (EPS) of par value of Rs. 10 each.*					
(1) Basic (Rs.)	9.17	9.46	10.54	41.01	42.08
(2) Diluted (Rs.)	9.17	9.46	10.54	41.01	42.08

* EPS is not annualised for the quarter ended

Notes

- 1 The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 24, 2024.
- 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 (a) Exceptional items represent loss on account of destruction & damage of inventory due to fire. Relevant Insurance claims are under process and will be given effect on crystallisation of claims.

(b) Rs. 303.69 Lakhs being the amount of insurance claim settled and received during the quarter ended 31st March, 2024 for the reason mentioned above in respect of loss of wood due to fire in earlier year has been shown under Other Income.
- 4 The Board of Directors have recommended dividend @ 40 % (Rs.4/- per share) on 15608350 equity shares of Rs. 10 each/- for the financial year ended 31st March, 2024. This dividend is subject to approval by shareholders at the ensuing Annual General Meeting.
- 5 The Company operates in single operating segment of Paper, Paper Board and related products.
- 6 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and the published year - to-date figures upto the third quarter of the relevant financial year
- 7 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 Limited

Place: New Delhi
Date: 24th May, 2024

M. Mishra
Managing Director
DIN-00096112

Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	42,540.01	41,368.76
(b) Capital work-in-progress	316.77	319.47
(c) Financial Assets		
(i) Investments	1,710.87	1,815.62
(ii) Other Financial Assets	232.32	228.01
(d) Other non-current assets	1,024.76	503.66
Total Non Current assets (A)	45,824.73	44,235.52
Current Assets		
(a) Inventories	11,517.28	9,558.20
(b) Biological Assets other than bearer plants	57.90	19.64
(c) Financial Assets		
(i) Investments	17,676.35	2,869.13
(ii) Trade receivables	390.46	254.92
(iii) Cash and cash equivalents	1,086.43	346.92
(iv) Bank balances other than (iii) above	1,398.72	14,042.11
(v) Loans	-	-
(vi) Other financial assets	84.96	510.34
(d) Other current assets	918.49	1,002.34
Total Current Assets (B)	33,130.59	28,603.60
Total Assets (A)+(B)	78,955.32	72,839.12
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,560.83	1,560.83
(b) Other Equity	63,166.85	57,880.80
Total Equity (A)	64,727.68	59,441.63
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	433.01	-
(ii) Other financial liabilities	941.13	952.16
(b) Provisions	379.66	354.75
(c) Deferred tax liabilities (Net)	7,128.92	6,640.43
Total Non Current Liabilities (B)	8,882.72	7,947.34
Current liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	67.50	13.56
(ii) Trade payables		
(I) Total outstanding dues of micro enterprises and small enterprises; and	1,363.51	569.96
(II) Total outstanding dues of creditors other than micro enterprises and small enterprises.	1,056.87	2,468.86
(iii) Other financial liabilities	2,313.24	1,449.94
(b) Other current liabilities	434.86	579.37
(c) Provisions	108.94	94.63
(d) Current Tax Liabilities (Net)	-	273.83
Total Current Liabilities (C)	5,344.92	5,450.15
Total Equity and Liabilities (A+B+C)	78,955.32	72,839.12

Statement of Cash Flow

(Rs. in Lakhs)

Particulars	Year Ended 31st March 2024 (Audited)	Year Ended 31st March 2023 (Audited)
A. Cash Flow from Operating Activities		
Net Profit before Tax	8090.47	8334.21
Adjustments for:		
Depreciation and Amortization expenses	544.10	527.62
Loss on discard of Property Plant and Equipment	1.48	61.05
Profit on sale of current investment	(7.60)	(173.13)
Foreign Exchange Fluctuations	(0.49)	1.22
Fair Value Adjustment	(1,275.35)	(52.39)
Interest Income	(664.62)	(646.31)
Liabilities no longer required written back	(297.44)	(602.76)
Finance Costs	83.76	55.94
Operating Profit before Working Capital changes	6,474.31	7,505.45
Adjustments for:		
Change in Financial Assets and Non Financial Assets	123.19	278.26
Change in Inventories and Biological Assets	(1,959.08)	(2,038.98)
Change in Trade Receivables	(135.54)	346.12
Change in Financial and Other Liabilities and Trade Payables	312.43	609.99
Cash generated from Operations	4,815.30	6,700.84
Income Tax Paid	(2,231.53)	(2,024.22)
Net Cashflow from Operating Activities (A)	2,583.77	4,676.62
B. Cash Flow From Investing Activities		
Purchase of Property Plant and Equipment	(1,119.31)	(474.70)
Sale of Property Plant and Equipment	-	13.27
Sale of Investments	507.60	13,488.53
Purchase of Investments	(14,070.13)	(6,699.99)
Maturity/(Deposits) with bank for more than 3 months	12,643.39	(10,617.61)
Interest Received	1,090.00	178.10
Net Cash used in Investing Activities (B)	(948.45)	(4,112.40)
C. Cash Flow from Financing Activities		
Repayment of lease liabilities	(64.72)	(56.38)
Dividend Paid	(774.69)	(540.66)
Interest Paid	(56.40)	(53.25)
Net Cash used in Financing Activities (C)	(895.81)	(650.29)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	739.51	(86.07)
Cash and Cash Equivalents at the Beginning of the year	346.92	432.99
Cash and Cash Equivalents at the End of the year	1,086.43	346.92


