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

DUNCAN GOENKA

C/SA/SE/216
21st May, 2018

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 Jeejebhoy Towers
Dalal Street
Mumbai-400001.

Scrip code: 516022

Dear Sir,

Sub: Outcome of Board Meeting held today i.e 21st May, 2018

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, which commenced at 3.30 P.M. and concluded at 5.40P.M., inter alia:

(i) considered and approved Audited Financial Results of the company for the Quarter & Financial year ended 31st March, 2018.

(ii) recommended a dividend of Rs.2.50 per equity share (25%) of Rs. 10/- each for the FY 2017-18 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, 2018.
(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, 2018 is with unmodified opinion.

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

STAR PAPER MILLS

Thanking you
Yours faithfull,

FOR STAR PAPER MILLS LIMITED

Saurabh Arora
Company Secretary

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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

(Rs. in Lakh)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED ON 31st MARCH 2018

	Particulars	Quarter ended 31/03/2018	Quarter ended 31/12/2017	Quarter ended 31/03/2017	Year ended 31/03/2018	Year ended 31/03/2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue From Operations	9,397.64	8,707.01	9,198.09	35,127.87	34,367.21
2	Other Income	138.71	62.58	57.72	504.46	207.68
3	**Total Income (1+2)**	**9,536.35**	**8,769.59**	**9,255.81**	**35,632.33**	**34,574.89**
4	Expenses					
	(a) Cost of materials consumed	3,010.48	2,879.07	2,590.15	11,174.08	10,276.49
	(b) Excise Duty	-	-	519.14	470.02	1,949.30
	(c.)Changes in inventories of finished goods, stock-in-trade and work-in-progress	66.61	(152.96)	180.15	(13.44)	316.54
	(d) Employee benefits expense	605.70	739.48	713.64	2,812.22	2,908.70
	(e)Finance costs	27.31	27.79	36.57	104.90	127.38
	(f) Depreciation and amortisation expense	114.28	97.50	83.22	407.02	412.38
	(g) Power and Fuel	2,216.51	2,476.51	1,962.59	8,474.58	7,126.92
	(h) Other expenses	1,597.98	1,101.24	1,295.63	4,982.68	4,698.95
	Total Expenses	**7,638.87**	**7,168.63**	**7,381.09**	**28,412.06**	**27,816.66**
5	**Profit/(Loss) before tax (3-4)**	**1,897.48**	**1,600.96**	**1,874.72**	**7,220.27**	**6,758.23**
6	**Tax expense**					
	(1) Current Tax	473.59	399.00	366.93	1,722.59	1,325.65
	(2) Deferred Tax charge/ (reversal)	22.95	(3.57)	(350.76)	71.64	(602.99)
7	**Profit/(Loss) for the period (5-6)**	**1,400.94**	**1,205.53**	**1,858.55**	**5,426.04**	**6,035.57**
8	**Other Comprehensive Income**					
	A (i) Items that will not be reclassified to profit or loss	201.97	(3.26)	(144.35)	248.07	79.04
	(ii) Income tax relating to items that will not be reclassified to profit or loss	17.10	1.12	1.62	20.48	6.48
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	**219.08**	**(2.14)**	**(142.73)**	**268.55**	**85.52**
9	**Total Comprehensive Income for the period (7+8)**	**1,620.02**	**1,203.39**	**1,715.82**	**5,694.59**	**6,121.09**
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	**Earnings per equity share of par value of ₹ 10/- each.**					
	(1) Basic (Rs.)	8.98	7.72	11.91	34.76	38.67
	(2) Diluted (Rs.)	8.98	7.72	11.91	34.76	38.67

JAIN & Chartered Accountants

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2018

	Particulars	Rs. In Lakhs 31.03.2018	Rs. In Lakhs 31.03.2017
	ASSETS		
1	**Non-Curren Assets**		
	Property, Plant and Equipment	40,512.92	40,467.47
	Other Tangible Asstes	736.36	245.29
	Biological Assets other than Bearer Plants	27.72	32.16
	Financial Assets		
	Investments	1,689.92	1,387.66
	Other Financial Assets	234.02	211.73
	Other Non-Current Assets	720.80	618.76
2	**Current Assets**		
	Inventories	4,414.36	3,287.52
	Financial Assets		
	Investments	6,157.31	3,256.04
	Trade Receivables	752.86	668.34
	Cash and Cash Equivalents	282.64	489.64
	Bank Balances	105.90	70.45
	Other Financial Assets	20.56	20.56
	Other Current assets	521.89	709.21
	Assets held for sale	3.59	3.59
	TOTAL ASSETS	**56,180.85**	**51,403.42**
	EQUITY AND LIABILITIES		
	EQUITY		
	Equity Share Capital	1,560.83	1,560.83
	Other Equity	39,039.84	33,720.96
	LIABILITIES		
1	**Non-Current Liabilities**		
	Financial Liabilities		
	Other Financial Liabilities	830.75	839.48
	Provisions	896.17	1,033.71
	Deferred Tax Liabilities (net)	7,932.26	7,884.52
2	**Current Liabilities**		
	Financial Liabilities		
	Borrowings	153.24	424.77
	Trade Payables	4,160.95	4,287.11
	Other Financial Liabilities	665.19	976.85
	Other Current Liabilities	468.64	560.68
	Provisions	194.81	55.06
	Current Tax Liabilities (Net)	278.17	59.45
	TOTAL EQUITY AND LIABILITIES	**56,180.85**	**51,403.42**

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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 respective meetings held on May 21, 2018

2 The Company adopted Indian Accounting Standards ("IND AS") effective from 1st April 2017 (transition date being April 1, 2016). The Financial Result for the quarter / Year ended 31st March 2017 have been restated to be Ind AS compliant

3 Reconciliation of Net profit for the quarter/ Year ended 31st March 2017 as reported earlier in accordance with previous Indian GAAP and now being reported with Ind AS, as under

(₹ in Lakh)

	Particulars	Quarter ended 31.03.2017	Year Ended 31.03.2017
	Net profit reported under previous Indian GAAP	1,833.00	5,994.27
	Adjustment on account of		
(a)	Impact on measurement of financial assets present to application of Effective Interest Rate	30.06	53.30
(b)	Others	1.13	(4.21)
(c)	Deferred tax Assets (net)	(5.64)	(7.79)
	Net Profit/(Loss) for the quarter/year ended 31st March 2017 under Ind AS	**1,858.55**	**6,035.57**

4 Reconciliation of total equity as at 31.03.2017 as reported earlier in accordance with previous Indian GAAP and now being reported with Ind AS as under.

Particulars	March 31, 2017 (End of last period presented under Previous GAAP)
Total equity (shareholders' funds) under Previous GAAP	12,350.69
Ind AS Adjustment	
Effect on recognition of biological assets other than bearer plant	32.17
Effect of fair valuation of Equity instrument measured at fair value through other comprehensive income	(1,847.05)
Effect of fair valuation of current investment	53.43
Effect of fair valuation on date of transition as deemed cost and other adjustments under the head Property, P/M	32,124.83
Others	(0.13)
Adjustment of Deferred tax Liability created due to Ind AS impact and reversal of the same during the year.	(7,432.15)
Total adjustment to equity	22,931.10
Total equity under Ind AS	**35,281.79**

5 The figures for the three months ended at 31st March 2018 and 31st March 2017 are arrived at difference between Audited figures in respect of full financial year and the published figure upto nine months of the relevant financial year

6 In accordance with the requirements of IND AS, Revenue form Operation for the period from 01st July 2017 to 31st March 2018 is net of Goods and Service Tax ('GST'). However, Revenue from Operation for periods up to June,2017 is inclusive of excise duty. In view of the aforesaid change, Revenue from Operation for the current period on 31st March, 2018 is not comparable to previous period

7 The Board of Directors have recommended a dividend @ 25% (Rs. 2.50/- Per Share) on 15608350 equity shares of Rs. 10 each for the financial year 2017-18 and amount of dividend and dividend distribution tax are Rs 390.21 Lakhs and Rs 81.65 Lakhs respectively

8 The Company operates in single operating segment of Paper and Paper Board

9 Figures for the previous periods are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current period's classification/disclosure

For Star Paper Mills Ltd.

M. Mishra
Managing Director

Kolkata
May 21, 2018

PRAMOD JAIN & CO. Chartered Accountants

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JAIN PRAMOD JAIN & CO.
CHARTERED ACCOUNTANTS

Phone : 41401901
Email : jainpjco@gmail.com
F-591, Sarita Vihar,
New Delhi - 110076

Auditors' Report on Quarterly Financial Results and Year to date 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 Directors of

STAR PAPER MILLS LIMITED

We have audited the accompanying financial results of **STAR PAPER MILLS LIMITED** ('the Company') for the quarter ended 31st March 2018 and the year to date results for the period from 1st April 2017 to 31st March 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31st March 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also the figures up to the end of the third quarter of the respective financial year had only been reviewed and not subjected to an audit.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the reviewed financial results up to the end of the third quarter and audited annual financial statements respectively, which are the responsibility of the Company's management. Our responsibility is to express and opinion o these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) , prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An

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audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to dated results:

a) are presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July 2016 in the regards; and
b) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31st March 2018 as well as the year to date results for the period 1st April 2017 to 31st March 2018.

Other matter

The comparative financial information for the quarter and year ended 31st March 2017 included in the Statement, are based on the previously published financial results for the said periods prepared in accordance with the Companies (Accounting Standards) Rules,2006 and other accounting principles generally accepted in India audited by Lodha & Co. Chartered Accountants, whose report dated 25th May 2017 expressed qualified opinion on those financial results regarding non provision for diminution in value of Investment in ISG Traders (Amount unascertained) as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us, Our opinion in not modified in respect of this matter since fair valuation of Investment in ISG Traders has been considered on date of transition i.e. 01.04.2016 and 31.03.2017.

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

JAIN PRAMOD JAIN & CO. Chartered Accountants

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

Camp: Kolkata
Date: 21st May 2018

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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

(Rs. in Lakh)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED ON 31st MARCH 2018

	Particulars	Quarter ended 31/03/2018	Quarter ended 31/12/2017	Quarter ended 31/03/2017	Year ended 31/03/2018	Year ended 31/03/2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue From Operations	9,397.64	8,707.01	9,198.09	35,127.87	34,367.21
2	Other Income	138.71	62.58	57.72	504.46	207.68
3	**Total Income (1+2)**	**9,536.35**	**8,769.59**	**9,255.81**	**35,632.33**	**34,574.89**
4	Expenses					
	(a) Cost of materials consumed	3,010.48	2,879.07	2,590.15	11,174.08	10,276.49
	(b) Excise Duty	-	-	519.14	470.02	1,949.30
	(c.)Changes in inventories of finished goods, stock-in-trade and work-in-progress	66.61	(152.96)	180.15	(13.44)	316.54
	(d) Employee benefits expense	605.70	739.48	713.64	2,812.22	2,908.70
	(e)Finance costs	27.31	27.79	36.57	104.90	127.38
	(f) Depreciation and amortisation expense	114.28	97.50	83.22	407.02	412.38
	(g) Power and Fuel	2,216.51	2,476.51	1,962.59	8,474.58	7,126.92
	(h) Other expenses	1,597.98	1,101.24	1,295.63	4,982.68	4,698.95
	Total Expenses	**7,638.87**	**7,168.63**	**7,381.09**	**28,412.06**	**27,816.66**
5	**Profit/(Loss) before tax (3-4)**	**1,897.48**	**1,600.96**	**1,874.72**	**7,220.27**	**6,758.23**
6	**Tax expense**					
	(1) Current Tax	473.59	399.00	366.93	1,722.59	1,325.65
	(2) Deferred Tax charge/ (reversal)	22.95	(3.57)	(350.76)	71.64	(602.99)
7	**Profit/(Loss) for the period (5-6)**	**1,400.94**	**1,205.53**	**1,858.55**	**5,426.04**	**6,035.57**
8	**Other Comprehensive Income**					
	A (i) Items that will not be reclassified to profit or loss	201.97	(3.26)	(144.35)	248.07	79.04
	(ii) Income tax relating to items that will not be reclassified to profit or loss	17.10	1.12	1.62	20.48	6.48
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	**219.08**	**(2.14)**	**(142.73)**	**268.55**	**85.52**
9	**Total Comprehensive Income for the period (7+8)**	**1,620.02**	**1,203.39**	**1,715.82**	**5,694.59**	**6,121.09**
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	**Earnings per equity share of par value of ₹ 10/- each.**					
	(1) Basic (Rs.)	8.98	7.72	11.91	34.76	38.67
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STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2018.

		Rs. In Lakhs	Rs. In Lakhs
	Particulars	**31.03.2018**	**31.03.2017**
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1	**Non-Curren Assets**		
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(₹ in Lakh)

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For Star Paper Mills Ltd.

Kolkata
May 21, 2018

M. Mishra
Managing Director