



# 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/444

9<sup>th</sup> Nov., 2023

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 Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
**Stock code-'516022'**

Dear Sir,

**Sub: Unaudited Financial Results for the Quarter & Half-year ended 30<sup>th</sup> Sept., 2023 (Q2 of FY 2023-24)**

Please find attached herewith 'Unaudited Financial Results' for the Quarter & Half-year ended 30<sup>th</sup> Sept., 2023 along with Limited Review Report of the statutory auditors thereon duly approved and adopted by the Board of Directors of the company in their meeting held today i.e Thursday, 9<sup>th</sup> Nov., 2023 at Delhi.

The Board meeting commenced at 3:35 PM and concluded at 4:15 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  
Mem. No-FCS9860



Encl: a/a



(Rs. in Lakhs)

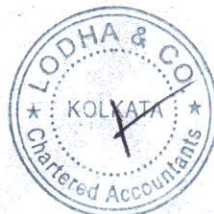
Particulars		Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		Sept. 30, 2023	June 30, 2023	Sept. 30, 2022	Sept. 30, 2023	Sept. 30, 2022	March 31, 2023
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Unaudited)	(Audited)
1	Revenue From Operations	10,565.98	12,356.83	13,449.27	22,922.81	25,352.67	49,268.75
2	Other Income	849.06	399.48	317.42	1,248.54	669.62	2,171.36
3	<b>Total Income (1+2)</b>	<b>11,415.04</b>	<b>12,756.31</b>	<b>13,766.69</b>	<b>24,171.35</b>	<b>26,022.29</b>	<b>51,440.11</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	5,232.69	5,326.04	5,713.70	10,558.73	10,874.10	21,946.35
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(742.39)	(263.96)	(159.48)	(1,006.35)	(628.50)	(2,470.85)
	(c) Employee benefits expense	692.74	661.48	679.24	1,354.22	1,334.31	2,688.89
	(d) Finance costs	19.47	10.80	12.13	30.27	24.46	54.49
	(e) Depreciation and amortisation expenses	137.93	131.57	130.89	269.50	259.09	527.62
	(f) Power and Fuel	1,971.24	2,615.04	3,130.83	4,586.28	6,310.17	11,610.22
	(g) Other expenses	1,883.97	1,763.94	1,681.50	3,647.91	3,474.41	7,523.41
	<b>Total Expenses</b>	<b>9,195.65</b>	<b>10,244.91</b>	<b>11,188.81</b>	<b>19,440.56</b>	<b>21,648.04</b>	<b>41,880.17</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>2,219.39</b>	<b>2,511.40</b>	<b>2,577.88</b>	<b>4,730.79</b>	<b>4,374.25</b>	<b>9,559.94</b>
6	Exceptional Items						(1,225.73)
7	<b>Profit before tax (5-6)</b>	<b>2,219.39</b>	<b>2,511.40</b>	<b>2,577.88</b>	<b>4,730.79</b>	<b>4,374.25</b>	<b>8,334.21</b>
8	<b>Tax expense</b>						
	(i) Current Tax	530.18	627.68	670.22	1,157.86	1,151.88	2,133.13
	(ii) Deferred Tax	170.00	(89.83)	(212.22)	80.17	(425.58)	(366.22)
9	<b>Profit for the period (7-8)</b>	<b>1,519.21</b>	<b>1,973.55</b>	<b>2,119.88</b>	<b>3,492.76</b>	<b>3,647.95</b>	<b>6,567.30</b>
10	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss	6.64	(98.10)	6.10	(91.46)	(75.10)	(60.71)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.68)	10.33	(1.54)	8.65	3.42	0.20
	<b>Total Other Comprehensive Income</b>	<b>4.96</b>	<b>(87.77)</b>	<b>4.56</b>	<b>(82.81)</b>	<b>(71.68)</b>	<b>(60.91)</b>
11	<b>Total Comprehensive Income for the period (9+10) (Comprising profit and other comprehensive income for the period)</b>	<b>1,524.17</b>	<b>1,885.78</b>	<b>2,124.44</b>	<b>3,409.95</b>	<b>3,576.27</b>	<b>6,506.39</b>
12	<b>Paid-up equity share capital (Face value - Rs. 10/- each)</b>	<b>1,560.83</b>	<b>1,560.83</b>	<b>1,560.83</b>	<b>1,560.83</b>	<b>1,560.83</b>	<b>1,560.83</b>
13	<b>Other Equity</b>						<b>57,880.80</b>
14	<b>Earnings per equity share (EPS) of par value of Rs. 10 each.*</b>						
	(1) Basic (Rs.)	9.73	12.64	13.58	22.38	23.37	42.08
	(2) Diluted (Rs.)	9.73	12.64	13.58	22.38	23.37	42.08

\* EPS is not annualised for the quarter and half year ended

**Notes**

- The above Unaudited financial results for the quarter and half year ended 30<sup>th</sup> September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09<sup>th</sup> November, 2023 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015; the statutory auditors have carried out Limited Review on these results.
- 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.
- Exceptional items for the year ended 31<sup>st</sup> March, 2023 represent losses on account of destruction, damage of inventories and resultant repairs, etc (net of recovery against scrap, etc.) due to incidences of fire on 2<sup>nd</sup> November 2022 and 6<sup>th</sup> March 2023.
- The financial results of the company would be available at the company's website viz. <https://starpapers.com> and also on websites of BSE Limited viz. [www.bseindia.com](http://www.bseindia.com) and NSE Limited viz [www.nseindia.com](http://www.nseindia.com).
- The Company operates in single operating segment of Paper and Paper Board.
- Figures for the previous period are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current period's classification/disclosure.

Place: New Delhi  
 Date: 09<sup>th</sup> November, 2023



For Star Paper Mills Limited

M. Mishra  
 Managing Director  
 DIN-00096112

Statement of Assets and Liabilities		
Particulars	(Rs. in lakhs)	
	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	41,718.52	41,368.76
(b) Capital work-in-progress	501.64	319.47
(c) Financial Assets		
(i) Investments	1,710.87	1,815.62
(ii) Other Financial Assets	226.40	228.01
(d) Other non-current assets	559.74	503.66
<b>Total Non-current Assets (A)</b>	<b>44,717.17</b>	<b>44,235.52</b>
<b>Current assets</b>		
(a) Inventories	8,962.11	9,558.20
(b) Biological Assets other than bearer plants	36.41	19.64
(c) Financial Assets		
(i) Investments	14,364.76	2,869.13
(ii) Trade receivables	514.04	254.92
(iii) Cash and cash equivalents	650.63	346.92
(iv) Other Bank balances	6,007.35	14,042.11
(v) Other financial assets	276.01	510.34
(d) Other current assets	1,363.81	1,002.34
<b>Total Current Assets (B)</b>	<b>32,175.12</b>	<b>28,603.60</b>
<b>Total Assets (A)+(B)</b>	<b>76,892.29</b>	<b>72,839.12</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,560.83	1,560.83
(b) Other Equity	60,510.33	57,880.80
<b>Total Equity (A)</b>	<b>62,071.16</b>	<b>59,441.63</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	500.51	-
(ii) Other financial liabilities	982.48	952.16
(b) Provisions	356.50	354.75
(c) Deferred tax liabilities (Net)	6,711.95	6,640.43
<b>Total Non-current liabilities (B)</b>	<b>8,551.44</b>	<b>7,947.34</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	16.01	13.56
(ii) Trade payables		
(I) Total outstanding dues of micro enterprises and small enterprises; and	378.11	569.96
(II) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,624.28	2,468.86
(iii) Other financial liabilities	2,260.54	1,449.94
(b) Other current liabilities	470.10	579.37
(c) Provisions	71.96	94.63
(d) Current Tax Liabilities (Net)	448.69	273.83
<b>Total Current Liabilities (C)</b>	<b>6,269.69</b>	<b>5,450.15</b>
<b>Total Equity and Liabilities (A+B+C)</b>	<b>76,892.29</b>	<b>72,839.12</b>



Handwritten signature

Handwritten mark

**Statement of Unaudited Cash Flow**

(Rs. In Lakhs)

Particulars	Period Ended 30th September, 2023 (6 months)	Period Ended 30th September, 2022 (6 months)
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before Tax	4730.79	4374.25
<b>Adjustments for:</b>		
Depreciation and Amortization expenses	269.50	259.09
Loss on sale of Property, Plant and Equipment	1.47	0.04
Profit on sale of current investment	(7.60)	(1,019.70)
Foreign Exchange Fluctuations	(0.49)	-
Fair Value Adjustment	(217.28)	885.10
Interest Income	(492.10)	(131.88)
Liabilities no longer required written back	(265.83)	-
Finance Costs	30.27	25.18
<b>Operating Profit before Working Capital changes</b>	<b>4,048.73</b>	<b>4,392.08</b>
<b>Adjustments for:</b>		
Change in Financial Assets and Non Financial Assets	(197.82)	25.58
Change in Inventories	596.09	375.03
Change in Trade Receivables	(259.12)	(167.20)
Change in Financial and Other Liabilities and Trade Payables	1,409.88	52.88
<b>Cash generated from Operations</b>	<b>5,597.76</b>	<b>4,678.37</b>
Income Tax Paid	(982.98)	(1,074.47)
<b>Net Cashflow from Operating Activities (A)</b>	<b>4,614.78</b>	<b>3,603.90</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant and Equipment	(802.90)	(142.30)
Sale of Investments	507.60	13,285.20
Purchase of Investments	(11,778.35)	(6,500.02)
Maturity/(Deposits) with bank for more than 3 months	7,322.65	(9,737.98)
Interest Received	491.55	62.14
<b>Net Cash used in Investing Activities (B)</b>	<b>(4,259.45)</b>	<b>(3,032.96)</b>
<b>C. Cash Flow from Financing Activities</b>		
Repayment of lease liabilities	(30.97)	(28.20)
Dividend Paid	-	(546.29)
Interest Paid	(20.65)	(25.18)
<b>Net Cash used in Financing Activities (C)</b>	<b>(51.62)</b>	<b>(599.67)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>303.71</b>	<b>(28.73)</b>
Cash and Cash Equivalents at the Beginning of the period	346.92	432.99
Cash and Cash Equivalents at the End of the period	<b>650.63</b>	<b>404.26</b>



*[Handwritten Signature]*

T

**INDEPENDENT AUDITORS' REVIEW REPORT****THE BOARD OF DIRECTORS  
STAR PAPER MILLS LIMITED**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Star Paper Mills Limited** ("the Company") for the Quarter and six months ended on September 30, 2023 ("the Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"). We have initialed the Statement for identification purposes.
2. 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder from time to time and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the accompanying Statement of Results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The comparative unaudited financial information of the Company for the quarter ended 30th June, 2022 was reviewed by the predecessor auditor who expressed unmodified opinion vide their report dated 12th August, 2022. The results for the said quarter have been included in the results for six months ended on 30th September, 2022. The reliance has been placed by us on report of the said auditor for the purpose of this report.



Place: Kolkata  
Date: 09<sup>th</sup> November, 2023

For Lodha & Co  
Chartered Accountants  
Firm's ICAI Registration No. 301051E

A handwritten signature in black ink, appearing to read "Boman R Parakh".

Boman R Parakh  
Partner  
Membership No. 053400  
UDIN: 23053400BGSCRS8718