



STAR PAPER MILLS LIMITED

SAHARANPUR - 247 001 (U.P.) INDIA
CIN No. :- L21011WB1936PLC008726
Phones : +91 132 2714101 to 2714105, FAX : +91 132 2714225
E-mail : star.sre@starpapers.com, Website : www.starpapers.com



C/SA/SE/568

13th Feb., 2026

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 ended 31st Dec., 2025 (Q3 of FY 2025-26)

Please find attached herewith 'Unaudited Financial Results' for the Quarter & Nine months ended on 31st Dec., 2025 along with Limited Review Report of the statutory auditors duly approved and adopted by the Board of Directors of the company in its meeting held today i.e Friday, 13th Feb., 2026.

The Board meeting commenced at 4:50 PM and concluded at 5:50 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: FCS-9860



An ISO 9001 (QMS), ISO 14001 (EMS) & ISO 45001 (OHSMS) Certified Company
Regd. Office : Duncan House, 2nd Floor, 31, Netaji Subhash Road, Kolkata-700001, Ph. : 2242-7380-83

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

1. We have reviewed the accompanying statement of Unaudited Financial Results of Star Paper Mills Limited ("the Company") for the Quarter and nine months ended on December 31, 2025 ("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 of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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.



Place: Kolkata
Date: 13th February, 2026

For Lodha & Co LLP
Chartered Accountants
Firm's ICAI Registration No. 301051E/E300284

V. Matta
Vikram Matta
Partner
Membership No. 054087
UDIN: 26054087DVNAHD6735

**STAR PAPER MILLS LIMITED**

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

(Rs. In Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2025							
Sl.No	Particulars	Quarter ended 31 Dec, 2025	Quarter ended 30 Sept, 2025	Quarter ended 31 Dec, 2024	Nine months ended 31 Dec, 2025	Nine months ended 31 Dec, 2024	Year ended March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue From Operations	9,182.37	10,437.19	9,748.46	29,735.31	32,224.99	43,633.50
2	Other income	1,179.67	554.43	450.13	2,920.76	2,279.85	2,393.92
3	Total Income (1+2)	10,362.04	10,991.62	10,198.59	32,656.07	34,504.84	46,027.42
4	Expenses						
	(a) Cost of materials consumed	5,482.79	5,114.13	5,582.08	15,650.07	16,151.99	20,200.94
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(542.28)	45.98	(1,014.93)	(439.67)	(109.65)	1,777.93
	(c) Employee benefits expense	797.78	824.44	805.55	2,362.55	2,329.49	3,073.16
	(d) Finance costs	23.42	25.25	25.76	71.68	72.29	96.41
	(e) Depreciation and amortisation expenses	161.60	160.99	138.40	481.93	413.83	638.95
	(f) Power and Fuel	1,533.64	1,771.48	1,747.35	4,987.99	5,182.74	6,959.08
	(g) Other expenses	1,847.86	1,967.27	1,849.78	5,770.22	6,005.23	7,936.64
	Total Expenses	9,304.81	9,909.54	9,133.99	28,884.77	30,045.92	40,683.11
5	Profit before tax (3-4)	1,057.23	1,082.08	1,064.60	3,771.30	4,458.92	5,344.31
6	Tax expense						
	(i) Current Tax	254.03	252.96	332.33	675.81	899.15	1,265.29
	(ii) For Earlier Year	-	-	-	-	-	30.85
	(iii) Deferred Tax	(18.49)	(472.76)	(38.81)	(309.00)	(53.59)	(66.28)
7	Profit for the period/year (5-6)	821.69	1,301.88	771.08	3,404.49	3,613.36	4,114.45
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	15.76	15.76	(9.11)	47.27	(97.18)	(111.55)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.97)	(3.97)	2.29	(11.91)	6.88	(15.86)
	Total Other Comprehensive Income	11.79	11.79	(6.82)	35.36	(90.30)	(127.41)
9	Total Comprehensive Income for the period/year (7+8)	833.48	1,313.67	764.26	3,439.85	3,523.06	3,987.04
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	-	-	-	-	-	66,529.56
12	Earnings per equity share (EPS) of par value of Rs. 10 each.*						
	(1) Basic (Rs.)	5.26	8.34	4.94	21.81	23.15	26.36
	(2) Diluted (Rs.)	5.26	8.34	4.94	21.81	23.15	26.36

* EPS is not annualised for the quarter and nine months ended

Notes

- The above Unaudited financial results for the quarter and nine months ended 31st December, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February, 2026. 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.
- The Company operates in single operating segment of Paper, Paper Board and related products.
- The Government of India has notified the new Labour Codes with effect from 21.11.2025. The present emoluments of the company broadly are in line with New Labour codes. The company is continuously monitoring further development including finalization of the Central and State Rules under new labour codes which are yet to be notified and shall evaluate and give effect to consequential accounting impact if any.
- 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: 13th February, 2026

for Star Paper Mills Limited


M. Mishra
 Managing Director
 DIN-00096112