



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/551

13th Nov., 2025

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/Madam,

**Sub: Unaudited Financial Results for the Quarter & Half-year ended 30th Sept., 2025
(Q2 of FY 2025-26)**

Please find attached herewith 'Unaudited Financial Results' for the Quarter & Half-year ended 30th Sept., 2025 along with Independent Auditors' Review Report thereon duly approved and adopted by the Board of Directors of the company in their meeting held today i.e Thursday, 13th Nov., 2025.

The Board meeting commenced at 6:20 PM and concluded at 6:50 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-FCS9860



Encl: a/c.

**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, website-www.starpapers.com

(Rs. in Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

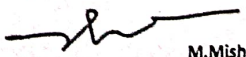
Particulars	Quarter ended Sept 30, 2025	Quarter ended June 30, 2025	Quarter ended Sept,30 2024	Half year ended Sept 30, 2025	Half year ended Sept 30, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue From Operations	10,437.19	10,115.75	11,091.37	20,552.94	22,476.53	43,633.50
2 Other Income	554.43	1,186.66	1,006.00	1,741.09	1,830.09	2,393.92
3 Total Income (1+2)	10,991.62	11,302.41	12,097.37	22,294.03	24,306.62	46,027.42
Expenses						
(a) Cost of materials consumed	5,114.13	5,053.15	5,193.43	10,167.28	10,569.91	20,200.94
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	45.98	56.63	438.15	102.61	905.28	1,777.93
(c) Employee benefits expense	824.44	740.33	776.24	1,564.77	1,523.94	3,073.16
(d) Finance costs	25.25	23.01	23.47	48.26	46.53	96.41
(e) Depreciation and amortisation expenses	160.99	159.34	138.72	320.33	275.43	638.95
(f) Power and Fuel	1,771.48	1,682.87	1,659.24	3,454.35	3,435.39	6,959.08
(g) Other expenses	1,967.27	1,955.09	2,120.49	3,922.36	4,155.82	7,936.64
4 Total Expenses	9,909.54	9,670.42	10,349.74	19,579.96	20,912.30	40,683.11
5 Profit before tax (3-4)	1,082.08	1,631.99	1,747.63	2,714.07	3,394.32	5,344.31
6 Tax expense						
(i) Current Tax	252.96	168.82	282.09	421.78	566.82	1,265.29
(ii) For Earlier Year	-	-	-	-	-	30.85
(iii) Deferred Tax	(472.76)	182.25	14.02	(290.51)	(14.78)	(66.28)
7 Profit for the period/year (5-6)	1,301.88	1,280.92	1,451.52	2,582.80	2,842.28	4,114.45
8 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	15.76	15.76	(78.95)	31.51	(88.07)	(111.55)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.97)	(3.97)	2.30	(7.94)	4.59	(15.86)
Total Other Comprehensive Income	11.79	11.79	(76.65)	23.57	(83.48)	(127.41)
9 Total Comprehensive Income for the period/year (7+8)	1,313.67	1,292.71	1,374.87	2,606.37	2,758.80	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.)	8.34	8.21	9.30	16.55	18.21	26.36
(2) Diluted (Rs.)	8.34	8.21	9.30	16.55	18.21	26.36

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

Notes

- The above Unaudited financial results for the quarter and half year ended 30th September, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November, 2025. 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.
- 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


 M. Mishra
 Managing Director
 DIN-00096112



Place: New Delhi
 Date: 13th November, 2025

Statement of Unaudited Assets and Liabilities		
Particulars	(Rs. In lakhs)	
	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	42,279.31	42,368.34
(b) Capital work-in-progress	268.00	179.27
(c) Financial Assets		
(i) Investments	1,536.29	1,536.29
(ii) Other Financial Assets	177.51	177.40
(d) Other non-current assets	1,369.23	1,143.66
Total Non-current Assets (A)	45,630.34	45,404.96
Current assets		
(a) Inventories	11,856.59	13,538.08
(b) Biological Assets other than bearer plants	51.21	27.10
(c) Financial Assets		
(i) Investments	22,375.74	18,808.70
(ii) Trade receivables	734.02	584.49
(iii) Cash and cash equivalents	2,048.66	2,264.62
(iv) Other Bank balances	802.94	778.60
(v) Loans	-	-
(vi) Other financial assets	110.23	134.13
(d) Other current assets	1,028.33	709.57
Total Current Assets (B)	39,007.72	36,845.29
Total Assets (A)+(B)	84,638.06	82,250.25
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,560.83	1,560.83
(b) Other Equity	68,589.64	66,529.56
Total Equity (A)	70,150.47	68,090.39
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	378.49	399.28
(ii) Other financial liabilities	1,070.95	983.69
(b) Provisions	378.74	365.38
(c) Deferred tax liabilities (Net)	6,795.93	7,078.50
Total Non-current liabilities (B)	8,624.11	8,826.85
Current liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	70.52	67.50
(ii) Trade payables		
(I) Total outstanding dues of micro enterprises and small enterprises; and	1,310.81	1,055.76
(II) Total outstanding dues of creditors other than micro enterprises and small enterprises.	898.58	1,065.71
(iii) Other financial liabilities	2,866.49	2,106.98
(b) Other current liabilities	451.71	812.76
(c) Provisions	61.66	57.54
(d) Current Tax Liabilities (Net)	203.71	166.76
Total Current Liabilities (C)	5,863.48	5,333.01
Total Equity and Liabilities (A+B+C)	84,638.06	82,250.25



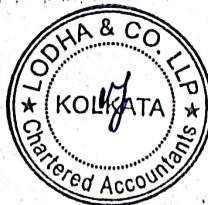
[Handwritten signature]

Statement of unaudited Cash Flow

(Rs. in Lakhs)

Particulars	Period Ended 30th September 2025 (Unaudited)	Period Ended 30th September 2024 (Unaudited)
A. Cash Flow from Operating Activities		
Net Profit before Tax	2,714.07	3,394.32
Adjustments for:		
Depreciation and Amortization expenses	320.33	275.43
Profit on sale of Property Plant and Equipment	(11.45)	-
Profit on sale of current investment	-	(183.57)
Foreign Exchange Fluctuations	0.14	-
Fair Value Adjustment	(1,191.15)	(1,320.49)
Interest Income	(56.13)	(57.98)
Liabilities no longer required written back	(258.97)	(0.37)
Finance Costs	48.26	46.53
Operating Profit before Working Capital changes	1,565.10	2,153.83
Adjustments for:		
Change in Financial Assets and Non Financial Assets	(532.09)	(205.15)
Change in Inventories and Biological Assets	1,681.49	750.17
Change in Trade Receivables	(149.53)	(584.30)
Change in Financial and Other Liabilities and Trade Payables	290.84	609.21
Cash generated from Operations	2,855.81	2,723.75
Income Tax Paid	(384.83)	(813.65)
Net Cash Flow generated from Operating Activities (A)	2,470.98	1,910.10
B. Cash Flow From Investing Activities		
Purchase of Property Plant and Equipment including Capital Work-in-Progress and Capital Advances	(319.42)	(208.07)
Sale of Property Plant and Equipment	23.50	-
Sale of Mutual Funds	-	10,904.90
Purchase of Mutual Funds	(2,400.00)	(12,759.48)
Maturity/(Deposit) with banks for more than 3 months	(24.34)	160.63
Interest Received	73.66	95.16
Net Cash Flow used in Investing Activities (B)	(2,646.60)	(1,806.86)
C. Cash Flow from Financing Activities		
Repayment of lease liabilities	(33.75)	(33.75)
Dividend Paid	(4.67)	(84.92)
Interest Paid	(1.92)	(29.35)
Net Cash Flow used in Financing Activities (C)	(40.34)	(148.02)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(215.96)	(44.78)
Cash and Cash Equivalents at the Beginning of the period	2,264.62	1,086.43
Cash and Cash Equivalents at the End of the period	2,048.66	1,041.65

The above statement of Cash Flow is prepared in accordance with Indirect Method prescribed in Ind AS 7-'Statement of Cash Flows'



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 six months ended on September 30, 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 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 the Results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognised 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 November, 2025

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

v. matta
Vikram Matta
Partner
Membership No. 054087
UDIN: 25054087BMNWJR3839