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

STAR BRAND

DUNCAN GOENKA

C/SA/SE/600

14th Nov., 2026

(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 14th Nov., 2026

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly be informed that the Board of Directors at its meeting held today i.e Saturday 14th Nov., 2026, which commenced at 4:54 PM and concluded at 5:15 PM, inter-alia considered and approved the Un-audited Financial Results of the company for the Quarter & Half Year ended 30th Sept., 2026.

In this regard, we enclose herewith the following:

(i) Un-audited Financial Results for Quarter & Half Year ended 30th Sept., 2026
(ii) Independent Auditors' review report by the Statutory Auditors on the aforesaid results.

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.-F9860

STAR PAPER MILLS LIMITED Saharanpur

encl:a/a

STAR PAPER MILLS LIMITED

Regd. Office: Duncan House, 2nd Floor, 31 Netaji Subhas Road, Kolkata-700001.
CIN-L21011WB1936PLC008726; Ph: (033) 22427380 & 83 , email: star.sre@starpapers.com, website-www.starpapers.com

(Rs. in Lakhs except EPS data)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2026

Sl.No.	Particulars	Quarter ended Sept 30, 2026	Quarter ended June 30, 2026	Quarter ended Sept 30, 2025	Half Year ended Sept 30, 2026	Half Year ended Sept 30, 2025	Year ended March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue From Operations	8,814.90	10,346.19	10,437.19	19,161.09	20,552.94	40,993.82
2	Other Income	205.15	1,393.96	554.43	1,599.11	1,741.09	2,364.26
3	**Total Income (1+2)**	**9,020.05**	**11,740.15**	**10,991.62**	**20,760.20**	**22,294.03**	**43,358.08**
4	Expenses						
	(a) Cost of materials consumed	5,509.14	5,607.26	5,114.13	11,116.40	10,167.28	20,199.70
	(b)Changes in inventories of finished goods, stock-in-trade and work-in-progress	(850.64)	(105.04)	45.98	(955.68)	102.61	1,407.12
	(c) Employee benefits expense	807.43	890.91	824.44	1,698.34	1,564.77	3,150.81
	(d)Finance costs	32.94	22.49	25.25	55.43	48.26	93.08
	(e) Depreciation and amortisation expenses	175.27	173.53	160.99	348.80	320.33	697.12
	(f) Power and Fuel	1,637.58	1,789.48	1,771.48	3,427.06	3,454.35	6,749.35
	(g) Other expenses	1,974.81	1,884.84	1,967.27	3,859.65	3,922.36	7,638.13
	Total Expenses	**9,286.53**	**10,263.47**	**9,909.54**	**19,550.00**	**19,579.96**	**39,935.31**
5	**Profit before tax (3-4)**	**(266.48)**	**1,476.68**	**1,082.08**	**1,210.20**	**2,714.07**	**3,422.77**
6	**Tax expense**						
	(i) Current Tax	(27.28)	359.66	252.96	332.38	421.78	916.47
	(ii) For Earlier Year	63.55	-	-	63.55	-	(121.70)
	(iii) Deferred Tax	(78.81)	16.51	(472.76)	(62.30)	(290.51)	(647.34)
7	**Profit for the period/year (5-6)**	**(223.94)**	**1,100.51**	**1,301.88**	**876.57**	**2,582.80**	**3,275.34**
8	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to profit or loss	3.49	3.49	15.76	6.98	31.51	13.96
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.88)	(0.88)	(3.97)	(1.76)	(7.94)	(3.51)
	Total Other Comprehensive Income	**2.61**	**2.61**	**11.79**	**5.22**	**23.57**	**10.45**
9	**Total Comprehensive Income for the period/year (7+8)**	**(221.33)**	**1,103.12**	**1,313.67**	**881.79**	**2,606.37**	**3,285.79**
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**	-	-	-	-	-	**69,269.06**
12	**Earnings per equity share (EPS) of par value of Rs. 10 each.***						
	(1) Basic (Rs.)	(1.43)	7.05	8.34	5.62	16.55	20.98
	(2) Diluted (Rs.)	(1.43)	7.05	8.34	5.62	16.55	20.98

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

Notes

1. The above Unaudited financial results for the quarter and half year ended 30th September, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 14th November, 2026. The statutory auditors have carried out Limited Review on these results.

2. The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

3. The Company operates in single operating segment of Paper, Paper Board and related products.

4. a) Other income includes unrealised gain/(loss) on fair valuation of investment in mutual funds amounting to Rs. (271.70) Lakhs and Rs. 674.82 Lakhs for quarter and six months ended 30.09.2026; Rs. 141.84 Lakhs and Rs. 1,167.04 Lakhs for quarter and six months ended 30.09.2025 and Rs. 946.52 Lakhs for quarter ended 30.06.2026 and Rs. 409.25 Lakhs for the year ended 31.03.2026.

   b) Other income includes realised gain/(loss) on sale of investment in mutual funds amounting to Rs. 148.88 Lakhs and Rs. 483.38 Lakhs for quarter and six months ended 30.09.2026; Rs. NIL for quarter and six months ended 30.09.2025 and Rs. 334.50 Lakhs for quarter ended 30.06.2026 and Rs. 565.22 Lakhs for the year ended 31.03.2026.

5. 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: 14th November, 2026

LODHA & CO. LLP ★ KOLKATA ★ Chartered Accountants

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Statement of Unaudited Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at September 30, 2026	As at March 31, 2026
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	41,742.61	42,005.16
(b) Capital work-in-progress	1,397.53	413.60
(c) Financial Assets		
(i) Investments	1,536.29	1,536.29
(ii) Other Financial Assets	293.45	201.62
(d) Other non-current assets	1,453.28	1,619.29
Total Non-current Assets (A)	**46,423.16**	**45,775.96**
Current assets		
(a) Inventories	11,306.77	11,697.02
(b) Biological Assets other than bearer plants	87.61	87.18
(c) Financial Assets		
(i) Investments	24,260.50	23,149.20
(ii) Trade receivables	705.58	675.57
(iii) Cash and cash equivalents	343.96	933.59
(iv) Other Bank balances	961.15	274.39
(v) Loans	-	-
(vi) Other financial assets	63.88	505.80
(d) Other current assets	742.15	672.04
Total Current Assets (B)	**38,471.60**	**37,994.79**
Total Assets (A)+(B)	**84,894.76**	**83,770.75**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,560.83	1,560.83
(b) Other Equity	69,760.64	69,269.06
Total Equity (A)	**71,321.47**	**70,829.89**
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	328.89	354.02
(ii) Other financial liabilities	1,067.51	1,032.32
(b) Provisions	324.38	312.55
(c) Deferred tax liabilities (Net)	6,374.13	6,434.67
Total Non-current liabilities (B)	**8,094.91**	**8,133.56**
Current liabilities		
(a) Financial Liabilities		
(i) Short Term Borrowings	100.31	-
(ii) Lease Liabilities	79.65	76.61
(iii) Trade payables		
(I) Total outstanding dues of micro enterprises and small enterprises; and	1,286.53	1,316.88
(II) Total outstanding dues of creditors other than micro enterprises and small enterprises.	846.66	666.81
(iv) Other financial liabilities	2,649.56	1,694.66
(b) Other current liabilities	430.06	969.84
(c) Provisions	85.61	82.50
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities (C)	**5,478.38**	**4,807.30**
Total Equity and Liabilities (A+B+C)	**84,894.76**	**83,770.75**

LODHA & CO. LLP ★ KOLKATA ★ Chartered Accountants

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Statement of Unaudited Cash Flow

(Rs. In Lakhs)

	Particulars	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)
A.	**Cash Flow from the Operating Activities**		
	Net Profit before Tax	1,210.20	2,714.07
	Adjustments for:		
	Depreciation and amortization expenses	348.80	320.33
	Loss on discard/(Profit) on sale of Property Plant and equipment	0.04	(11.45)
	Profit on sale of Mutual fund	(483.38)	-
	Foreign Exchange Fluctuations	-	0.14
	Fair Value Adjustment	(675.25)	(1,191.15)
	Interest Income	(41.31)	(56.13)
	Liabilities no longer required written back	(254.04)	(258.97)
	Finance Costs	55.43	48.26
	Operating Profit before Working Capital changes	**160.49**	**1,565.10**
	Adjustments for:		
	Change in Financial Assets, Non-Financial assets	366.24	(532.09)
	Change in Inventories and Biological Assets	390.25	1,681.49
	Change in Trade Receivables	(30.01)	(149.53)
	Change in Financial and Other Liabilities and Trade Payables	165.55	290.84
	Cash generated from Operations	**1,052.52**	**2,855.81**
	Income Tax Paid	(416.88)	(384.83)
	Net Cash generated from the Operating Activities(A)	**635.64**	**2,470.98**
B.	**Cash Flow From Investing Activities**		
	Purchase of Property Plant and equipment including Capital work in progress and Capital advances	(646.43)	(319.42)
	Sale of Property Plant and equipment	-	23.50
	Sale of Mutual Funds	13,246.90	-
	Purchase of Mutual Funds	(13,200.00)	(2,400.00)
	Deposit with banks for more than 3 months (net)	(777.23)	(24.34)
	Interest Received	99.86	73.66
	Net Cash used in Investing Activities (B)	**(1,276.90)**	**(2,646.60)**
C.	**Cash Flow from the Financing Activities**		
	Repayment of lease liabilities	(36.78)	(33.75)
	Proceeds from Short Term Borrowings	100.31	-
	Dividend Paid	(1.34)	(4.67)
	Interest Paid	(10.55)	(1.92)
	Net Cash flow From/(used) in Financing Activities (C)	**51.63**	**(40.34)**
	Net Increase/(Decrease) in Cash Equivalents(A+B+C)	(589.63)	(215.96)
	Cash and Cash Equivalents at the beginning of the Period	933.59	2,264.62
	Cash and Cash Equivalents at the end of the Period	**343.96**	**2,048.66**

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

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LODHA & CO. LLP ★ KOLKATA ★ Chartered Accountants

LODHA & CO LLP
Chartered Accountants

14 Government Place East, Kolkata 700 069, India
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Telefax : 033-2248-6960
Email : cal@lodhaco.com

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 September 30, 2026 ("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 Company's 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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 Unaudited financial Results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards notified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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LODHA & CO LLP ★ KOLKATA ★ Chartered Accountants

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

Vikram Matta
Partner
Membership No. 054087
UDIN: 26054087YDZFXX8999

Place: Kolkata
Date: 14 November 2026