



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/402

10th Feb., 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 Jeejebhoy Towers
Dalal Street
Mumbai – 400 001
Stock code-'516022'

Dear Sir,

Sub: Unaudited Financial Results for the Quarter ended 31st Dec., 2022 (Q3 of FY 2022-23)

Please find attached herewith 'Unaudited Financial Results' for the Quarter & Nine months ended on 31st Dec., 2022 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, 10th Feb., 2023.

The Board meeting commenced at 3:30 PM and concluded at 3:55 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

INDEPENDENT AUDITORS' REVIEW REPORT**THE BOARD OF DIRECTOR OF
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, 2022 ("the Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, 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 in accordance with the Standard on Review Engagement (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 statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides 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, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matters

The comparative unaudited financial information of the Company for the quarter ended 30th June, 2022 included in the financial results for the nine months ended 31st December, 2022 and the corresponding figures for the Quarter/Nine months ended 31st December, 2021 were reviewed by the predecessor auditor who expressed unmodified opinion vide their reports dated 12th August, 2022 and 9th February, 2022 respectively. Moreover, the Financial Statements of the Company for the year ended 31st March, 2022 were audited by the predecessor auditor who expressed unmodified opinion vide their report dated 27th May, 2022. Reliance has been placed by us on the above reports for reporting on these financials.

PLACE: Kolkata

DATE: February 10, 2023

**FOR LODHA & CO.
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO.301051E***R.P. Singh*
R.P. Singh**PARTNER****MEMBERSHIP NO. 052438****UDIN:23052438BGXSAX7927**

**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 Lakh)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022						
Particulars	Quarter ended Dec. 31, 2022	Quarter ended Sept. 30, 2022	Quarter ended Dec. 31, 2021	Nine months ended Dec. 31, 2022	Nine months ended Dec. 31, 2021	Year ended March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue From Operations	11,575.32	13,449.27	9,319.44	36,927.99	21,763.74	33,053.98
2 Other Income	348.09	317.42	289.72	1,017.71	972.93	1,803.11
3 Total Income (1+2)	11,923.41	13,766.69	9,609.16	37,945.70	22,736.67	34,857.09
4 Expenses						
(a) Cost of materials consumed	5,510.69	5,713.70	4,350.29	16,384.79	9,921.84	14,076.06
(b) Changes in inventories of finished goods and work-in-progress	(1,378.92)	(159.48)	(328.92)	(2,007.42)	(859.61)	(123.58)
(c) Employee benefits expense	695.42	679.24	683.07	2,029.73	1,807.57	2,467.16
(d) Finance costs	11.07	12.49	16.08	36.25	46.93	47.35
(e) Depreciation and amortisation expense	129.55	130.89	136.56	388.64	395.03	536.17
(f) Power and Fuel	2,515.65	3,130.83	2,275.92	8,825.82	5,109.17	7,332.63
(g) Other expenses	1,709.28	1,681.14	1,334.61	5,182.97	3,586.08	5,501.64
Total Expenses	9,192.74	11,188.81	8,467.61	30,840.78	20,007.01	30,437.43
5 Profit before exceptional items and tax (3-4)	2,730.67	2,577.88	1,141.55	7,104.92	2,729.66	4,419.66
6 Exceptional Items	(919.49)	-	-	(919.49)	-	-
7 Profit before tax (5+6)	1,811.18	2,577.88	1,141.55	6,185.43	2,729.66	4,419.66
8 Tax expense						
(1) Current Tax	436.45	670.22	341.60	1,588.33	750.04	1,030.10
(2) Deferred Tax	100.83	(212.22)	79.85	(324.75)	95.88	(275.26)
9 Net Profit for the period (7-8)	1,273.90	2,119.88	720.10	4,921.85	1,883.74	3,664.82
10 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	6.09	6.10	(0.76)	(69.01)	(2.29)	24.37
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.53)	(1.54)	0.23	1.89	0.67	(6.14)
Total Other Comprehensive Income (Net of tax)	4.56	4.56	(0.53)	(67.12)	(1.62)	18.23
Total Comprehensive Income for the period (9+10) [Comprising Profit/(Loss) and Other comprehensive income for the period]	1,278.46	2,124.44	719.57	4,854.73	1,882.12	3,683.05
11 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
13 Other Equity						51,920.70
14 Earnings per equity share of par value of Rs. 10 each.						
(1) Basic (Rs.)	8.16	13.58	4.61	31.53	12.07	23.48
(2) Diluted (Rs.)	8.16	13.58	4.61	31.53	12.07	23.48

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th February, 2023.
- The Company operates in single operating segment of Paper and Paper Board.
- There was an incidence of fire on 2nd November 2022 in finishing house area of the mills. Manufacturing operations remained suspended for nine days till 10th November 2022 for exigent repair and clearing the destroyed/damaged site and materials. Inventories of finished goods and work in progress amounting to Rs. 804.50 Lakhs damaged by the fire have been written off and expenses incurred till 31st December, 2022 for repairing of factory building, plant and equipment etc. amounting to Rs.34.90 lakhs have been aggregated and shown under exceptional items for the quarter and nine months ended 31st December, 2022. Necessary insurance claim toward losses on account of fire is under process. This will be given effect to in the accounts on crystallisation of the amount of the claim.
- The financial results for the Nine Months ended 31st December, 2022 are not comparable with that of corresponding Nine Months ended 31st December, 2021, since the plant was closed during the months of June-July, 2021 following collapse of roof of a plant in the aftermath of rainstorm. Figures for the previous period have however been re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current periods' classification/disclosure.

Date: 10/02/2023
Place: New Delhi

For Star Paper Mills Limited


 M. Mishra
 Managing Director
 DIN:00096112