

Independent Auditors' Report**The Board of Directors
Star Paper Mills Limited****Report on the audit of the Financial Results****Opinion**

We have audited the accompanying financial results of **Star Paper Mills Limited** ('the Company') for the year ended March 31, 2025 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being compiled by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The financial results have been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the Net Profit for the year ended March 31, 2025 and other comprehensive income and other financial information for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.

Responsibilities of Management and those charged with Governance for the Financial Results

These financial results have been prepared based on the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the Net Profit for the year ended March 31, 2025 and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Regd. Office : 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.
Lodha & Co (Registration No. 301051E) a Partnership Firm was converted into Lodha & Co LLP
(Registration No. 301051E/E300284) a Limited Liability Partnership having Identification No. : ACE-5752
with effect from December 27, 2023

Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

These financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to December 31, of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.

Our opinion is not modified in respect of the matter stated above.



Place: Kolkata
Date: 29th May, 2025

For Lodha & Co LLP
Chartered Accountants
Firm's ICAI Registration Number: 301051E/E300284

V. Matta

Vikram Matta
(Partner)
Membership Number. 054087
UDIN: 25054087BMNWEP4570



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025					
Particulars		Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	Year ended March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)
1	Revenue From Operations	11,408.51	9,748.46	10,043.22	43,633.50
2	Other Income	114.07	450.13	1,059.94	2,393.92
3	Total Income (1+2)	11,522.58	10,198.59	11,103.16	46,027.42
Expenses					
(a)	Cost of materials consumed	4,048.95	5,582.08	5,550.31	20,200.94
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,887.58	(1,014.93)	(1,244.96)	1,777.93
(c)	Employee benefits expense	743.67	805.55	937.71	3,073.16
(d)	Finance costs	24.12	25.76	34.18	96.41
(e)	Depreciation and amortisation expenses	225.12	138.40	136.69	638.95
(f)	Power and Fuel	1,776.34	1,747.35	1,819.37	6,959.08
(g)	Other expenses	1,931.41	1,849.78	2,435.61	7,936.64
4	Total Expenses	10,637.19	9,133.99	9,668.91	40,683.11
5	Profit before exceptional items and tax (3-4)	885.39	1,064.60	1,434.25	5,344.31
6	Exceptional Items	-	-	(4.65)	-
7	Profit before tax (5-6)	885.39	1,064.60	1,429.60	5,344.31
8	Tax expense				
(i)	Current Tax	366.14	332.33	251.04	1,265.29
(ii)	For Earlier Year	30.85	-	(358.49)	30.85
(iii)	Deferred Tax	(12.69)	(38.81)	105.89	(66.28)
9	Profit for the period/year (7-8)	501.09	771.08	1,431.16	4,114.45
10	Other Comprehensive Income				
A (i)	Items that will not be reclassified to profit or loss	(14.37)	(9.11)	(56.41)	(111.55)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(22.74)	2.29	(199.62)	(15.86)
	Total Other Comprehensive Income	(37.11)	(6.82)	(256.03)	(127.41)
	Total Comprehensive Income for the period/year (9+10) (Comprising profit and other comprehensive income for the period/year)	463.98	764.26	1,175.13	3,987.04
11	Paid-up equity share capital (Face value - Rs. 10/- each)	1,560.83	1,560.83	1,560.83	1,560.83
12	Other Equity				66,529.56
13	Earnings per equity share (EPS) of par value of Rs. 10 each,*				
(1)	Basic (Rs.)	3.21	4.94	9.17	26.36
(2)	Diluted (Rs.)	3.21	4.94	9.17	26.36

* EPS is not annualised for the quarter ended

Notes

- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th May, 2025.
- 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.
- (i) Exceptional items represent loss on account of destruction and damage of inventory due to fire. Insurance claim of Rs. 161.70 lakhs during the last quarter has been included under other income for quarter ended 31st December, 2024 and year ended 31st March, 2025.
(ii) Claim for insurance is recognized as and when accepted by Insurance Company.
- Subsequent to the Balance Sheet date, the Board of directors of the Company has recommended a final dividend of Rs.3.50(35%) per share to be paid on fully paid equity shares of Face Value of Rs. 10 each in respect of the financial year ended March 31, 2025. This equity dividend is subject to approval by the shareholders at the ensuing Annual General Meeting and has not been included as a liability in this financial statements. The estimated amount of final dividend to be paid thereof amounts to Rs. 546.29 lakhs.
- The Company operates in single operating segment of Paper, Paper Board and related products.
- The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of full financial year and the published year - to-date figures upto the third quarter of the relevant financial year.
- 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: 29th May, 2025



Statement of Assets and Liabilities		
	(Rs. in lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	42,368.34	42,540.01
(b) Capital work-in-progress	179.27	316.77
(c) Financial Assets		
(i) Investments	1,536.29	1,710.87
(ii) Other Financial Assets	177.40	232.32
(d) Other non-current assets	1,143.66	1,024.76
Total Non-current Assets (A)	45,404.96	45,824.73
Current assets		
(a) Inventories	13,538.08	11,517.28
(b) Biological Assets other than bearer plants	27.10	57.90
(c) Financial Assets		
(i) Investments	18,808.70	17,676.35
(ii) Trade receivables	584.49	390.46
(iii) Cash and cash equivalents	2,264.62	1,086.43
(iv) Other Bank balances	778.60	1,398.72
(v) Loans	-	-
(vi) Other financial assets	134.13	84.96
(d) Other current assets	709.57	918.49
Total Current Assets (B)	36,845.29	33,130.59
Total Assets (A)+(B)	82,250.25	78,955.32
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,560.83	1,560.83
(b) Other Equity	66,529.56	63,166.85
Total Equity (A)	68,090.39	64,727.68
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	399.28	433.01
(ii) Other financial liabilities	983.69	941.13
(b) Provisions	365.38	379.66
(c) Deferred tax liabilities (Net)	7,078.50	7,128.92
Total Non-current liabilities (B)	8,826.85	8,882.72
Current liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	67.50	67.50
(ii) Trade payables		
	(I) Total outstanding dues of micro enterprises and small enterprises; and	1,363.51
	(II) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,056.87
(iii) Other financial liabilities	2,106.98	2,307.88
(b) Other current liabilities	812.76	440.22
(c) Provisions	57.54	108.94
(d) Current Tax Liabilities (Net)	166.76	-
Total Current Liabilities (C)	5,333.01	5,344.92
Total Equity and Liabilities (A+B+C)	82,250.25	78,955.32



Statement of Cash Flow

(Rs. in Lakhs)

Particulars	Year Ended 31st March 2025 (Audited)	Year Ended 31st March 2024 (Audited)
A. Cash Flow from Operating Activities		
Net Profit before Tax	5,344.31	8,090.47
Adjustments for:		
Depreciation and Amortization expenses	638.95	544.10
Loss on discard of Property Plant and Equipment	-	1.48
Profit on sale of current investment	(245.65)	(7.60)
Foreign Exchange Fluctuations	0.09	(0.49)
Fair Value Adjustment	(991.35)	(1,275.35)
Interest Income	(120.07)	(664.62)
Liabilities no longer required written back	(287.73)	(297.44)
Finance Costs	96.41	83.76
Operating Profit before Working Capital changes	4,434.96	6,474.31
Adjustments for:		
Change in Financial Assets and Non Financial Assets	121.51	123.19
Change in Inventories and Biological Assets	(1,990.00)	(1,959.08)
Change in Trade Receivables	(194.03)	(135.54)
Change in Financial and Other Liabilities and Trade Payables	248.22	312.43
Cash generated from Operations	2,620.66	4,815.30
Income Tax Paid	(1,136.80)	(2,231.53)
Net Cash Flow from Operating Activities (A)	1,483.86	2,583.77
B. Cash Flow From Investing Activities		
Purchase of Property Plant and Equipment including Capital Work-in-Progress and Capital Advances	(378.19)	(1,119.31)
Sale of Mutual Funds	12,894.96	507.60
Purchase of Mutual Funds	(12,759.51)	(14,070.13)
Maturity (Net) with banks for more than 3 months	620.12	12,643.39
Interest Received	70.90	1,090.00
Net Cash Flow from/(used in) Investing Activities (B)	448.28	(948.45)
C. Cash Flow from Financing Activities		
Repayment of lease liabilities	(67.50)	(64.72)
Dividend Paid	(623.81)	(774.69)
Interest Paid	(62.64)	(56.40)
Net Cash Flow from/(used in) Financing Activities (C)	(753.95)	(895.81)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	1,178.19	739.51
Cash and Cash Equivalents at the Beginning of the year	1,086.43	346.92
Cash and Cash Equivalents at the End of the year	2,264.62	1,086.43

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



[Handwritten signature]