



STAR BRAND

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/389
11th Nov., 2022

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 & Half-year ended 30th Sept., 2022
(Q2 of FY 2022-23)**

Please find attached herewith 'Unaudited Financial Results' for the Quarter & Half-year ended 30th Sept., 2022 along with Limited Review Report of the statutory auditors thereon duly approved and adopted by the Board of Directors of the company in their meeting held today i.e Friday, 11th Nov., 2022 thru video conferencing.

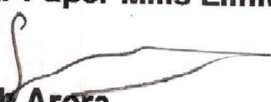
The Board meeting commenced at 3:30 PM and concluded at 4:10 PM.

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.-9860

Encl: a/a

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 half year ended on September 30, 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. The comparative financial information of the Company for the quarter ended 30th June, 2022 and quarter/half year ended 30th September, 2021 were reviewed by the predecessor auditor who expressed unmodified opinion vide their reports dated 12th August, 2022 and 11th November, 2021 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 these reports for reporting on the financial results.

PLACE: Kolkata

DATE: November 11, 2022

**FOR LODHA & CO
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO.301051E****R.P. Singh
R.P. Singh
PARTNER****MEMBERSHIP NO. 052438
UDIN:22052438BCVZ4163**



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 HALF YEAR ENDED 30TH SEPT., 2022						
Particulars		Quarter ended Sept. 30, 2022	Quarter ended June 30, 2022	Quarter ended Sept. 30, 2021	Half year ended Sept. 30, 2022	Half year ended Sept. 30, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue From Operations	13,449.27	11,903.40	7,683.13	25,352.67	12,444.30
2	Other income	317.42	352.20	380.74	669.62	683.21
3	Total income (1+2)	13,766.69	12,255.60	8,063.87	26,022.29	13,127.51
4	Expenses	5,713.70	5,160.40	3,448.40	10,874.10	5,571.55
	(a) Cost of materials consumed					
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(159.48)	(469.02)	(135.81)	(628.50)	(530.69)
	(c) Employee benefits expense	679.24	655.07	564.85	1,334.31	1,124.50
	(d) Finance costs	12.49	12.69	15.68	25.18	30.85
	(e) Depreciation and amortisation expense	130.89	128.20	130.90	259.09	258.47
	(f) Power and Fuel	3,130.83	3,179.34	1,782.80	6,310.17	2,833.25
	(g) Other expenses	1,681.14	1,792.55	1,299.14	3,473.69	2,251.47
	Total Expenses	11,188.81	10,459.23	7,105.96	21,648.04	11,539.40
5	Profit before tax (3-4)	2,577.88	1,796.37	957.91	4,374.25	1,588.11
6	Tax expense	670.22	481.66	236.33	1,151.86	408.44
	(1) Current Tax	(212.22)	(213.36)	39.19	(475.58)	16.03
	(2) Deferred Tax					
7	Net Profit for the period (5-6)	2,119.88	1,528.07	682.39	3,647.95	1,163.64
8	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	6.10	(81.20)	(0.77)	(75.10)	(1.53)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.54)	4.96	0.22	3.42	0.44
	Total Other Comprehensive Income	4.56	(76.24)	(0.55)	(71.68)	(1.09)
9	Total Comprehensive Income for the period (7+8)	2,124.44	1,451.83	681.84	3,576.27	1,162.55
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
11	Other Equity					
12	Earnings per equity share of par value of Rs. 10 each.					
	(1) Basic (Rs.)	13.58	9.79	4.37	23.37	7.46
	(2) Diluted (Rs.)	13.58	9.79	4.37	23.37	7.46

STATEMENT OF ASSETS AND LIABILITIES

		As At Sept. 30, 2022	As At March 31, 2022
		(Unaudited)	(Audited)
1	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	41,325.77	41,409.24
	(b) Capital work-in-progress	284.49	278.69
	(c) Right of use Assets	28.70	47.82
	(d) Financial Assets		
	(i) Investments	1,815.82	1,902.91
	(ii) Other financial assets	226.01	227.21
	(e) Other non-current assets	731.76	827.98
	Sub-total Non-current assets	44,392.34	44,693.85
	Current assets		
	(a) Inventories	7,150.72	7,525.75
	(b) Biological Assets other than bearer plants	29.02	13.11
	(c) Financial Assets		
	(i) Investments	2,782.51	9,438.63
	(ii) Trade receivables	768.24	601.04
	(iii) Cash and cash equivalents	404.26	432.99
	(iv) Bank balances other than (iii) above	13,162.48	3,424.50
	(v) Loans	-	-
	(vi) Other financial assets	111.87	42.13
	(d) Other current assets	1,082.81	1,010.96
	Sub-total Current assets	25,491.91	22,469.11
	Total Assets	69,884.25	67,162.96



EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity Share capital	1,560.83	1,560.83
	(b) Other Equity	54,947.57	51,920.70
	Sub-total Equity	56,508.40	53,481.53
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	-	13.03
	(ii) Other financial liabilities	983.35	901.67
	(b) Provisions	448.97	508.01
	(c) Deferred tax liabilities (Net)	6,577.42	7,006.45
	Sub-total Non-current liabilities	8,009.74	8,429.16
	Current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	40.41	54.22
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	663.56	546.11
	Total outstanding dues of creditors other than micro enterprises and small enterprises.	2,359.67	2,369.50
	(iii) Other financial liabilities	1,322.14	1,446.83
	(b) Other current liabilities	670.16	622.88
	(c) Provisions	67.81	67.81
	(d) Current Tax Liabilities (Net)	242.36	164.92
	Sub-total Current liabilities	5,366.11	5,272.27
Total Equity and Liabilities		59,884.25	57,182.96

CASH FLOW STATEMENT

		Period ended 30th Sept., 2022 (6M)	Period ended 30th Sept., 2021 (6M)
Particulars		(Unaudited)	(Unaudited)
A.	Cash Flow from the Operating Activities		
	Net Profit/(Loss) before Tax and Exceptional Items	4374.25	1588.11
	Adjustments for:		
	Depreciation and Amortization expenses	259.09	258.47
	Loss/(Profit) on sale of Fixed Assets	0.04	(8.16)
	Profit on sale of current investment	(1,019.70)	-
	Fair Value Adjustment	885.10	(201.55)
	Interest Received	(131.88)	(60.34)
	Finance Costs	25.18	30.85
	Operating Profit before Working Capital changes	4,392.08	1,607.38
B.	Adjustments for:		
	Change in Financial Assets, Non-Current Assets & Other F.A	25.58	(87.92)
	Change in Inventories & Biological Assets	375.03	(894.81)
	Change in Trade Receivables	(167.20)	(602.04)
	Change in Financial & Other Liabilities & Trade Payables	111.92	(55.58)
	Change in Provisions	(59.04)	(47.00)
	Cash generated from Operations	4,678.37	119.15
	Income Tax (Paid)/Refund (Net)	(1,074.47)	(457.07)
	Net Cash from the Operating Activities	3,603.90	(337.92)
	Cash Flow From Investing Activities		
C.	Purchase of Fixed Assets	(142.30)	(258.90)
	Investments	6,785.18	-
	Sale of Fixed Assets	-	35.00
	Interest Income	62.14	60.34
	Other Bank Balance; Deposits within 3 to 12 Months Maturity	(9,737.98)	966.18
	Net Cash from Investing Activities	(3,032.96)	802.62
	Cash Flow from the Financing Activities		
	Repayment of lease liabilities	(28.20)	(28.20)
	Dividend	(548.20)	(390.21)
	Interest Paid	(25.18)	(30.85)
	Net Cash From Financing Activities	(599.67)	(449.26)
	Net increase/(Decrease) in Cash Equivalents	(28.73)	15.44
	Cash and Cash Equivalents at the Beginning of the Year	432.99	400.65
	Cash and Cash Equivalents at the End of the Year	404.26	416.09

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 11th November 2022 thru Video Conferencing.
- 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 and Paper Board.
- The financial results for the half year ended 30th September, 2022 are not comparable with that of corresponding half year ended 30th September, 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: 11.11.2022
Place: New Delhi



For Star Paper Mills Ltd.

M. Mishra
Managing Director
DIN:00986112



STAR PAPER MILLS LIMITED

Regd. Office: Duncan House, 2nd Floor, 31 Netaji Subhas Road, Kolkata-700001.

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(Rs. in Lakh)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT., 2022							
Particulars		Quarter ended Sept. 30, 2022	Quarter ended June 30, 2022	Quarter ended Sept. 30, 2021	Half year ended Sept. 30, 2022	Half year ended Sept. 30, 2021	Year ended March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue From Operations	13,449.27	11,903.40	7,683.13	25,352.67	12,444.30	33,053.98
2	Other Income	317.42	352.20	380.74	669.62	683.21	1,803.11
3	Total Income (1+2)	13,766.69	12,255.60	8,063.87	26,022.29	13,127.51	34,857.09
4	Expenses						
	(a) Cost of materials consumed	5,713.70	5,160.40	3,448.40	10,874.10	5,571.55	14,676.06
	(b)Changes in inventories of finished goods, stock-in-trade and work-in-progress	(159.48)	(469.02)	(135.81)	(628.50)	(530.69)	(123.58)
	(c) Employee benefits expense	679.24	655.07	564.85	1,334.31	1,124.50	2,467.16
	(d)Finance costs	12.49	12.69	15.68	25.18	30.85	47.35
	(e) Depreciation and amortisation expense	130.89	128.20	130.90	259.09	258.47	536.17
	(f) Power and Fuel	3,130.83	3,179.34	1,782.80	6,310.17	2,833.25	7,332.63
	(g) Other expenses	1,681.14	1,792.55	1,299.14	3,473.69	2,251.47	5,501.64
	Total Expenses	11,188.81	10,459.23	7,105.96	21,648.04	11,539.40	30,437.43
5	Profit before tax (3-4)	2,577.88	1,796.37	957.91	4,374.25	1,588.11	4,419.66
6	Tax expense						
	(1) Current Tax	670.22	481.66	236.33	1,151.88	408.44	1,030.10
	(2) Deferred Tax	(212.22)	(213.36)	39.19	(425.58)	16.03	(275.26)
7	Net Profit for the period (5-6)	2,119.88	1,528.07	682.39	3,647.95	1,163.64	3,664.82
8	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	6.10	(81.20)	(0.77)	(75.10)	(1.53)	24.37
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.54)	4.96	0.22	3.42	0.44	(6.14)
	Total Other Comprehensive Income	4.56	(76.24)	(0.55)	(71.68)	(1.09)	18.23
9	Total Comprehensive Income for the period (7+8)	2,124.44	1,451.83	681.84	3,576.27	1,162.55	3,683.05
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						51,920.70
12	Earnings per equity share of par value of Rs. 10 each.						
	(1) Basic (Rs.)	13.58	9.79	4.37	23.37	7.46	23.48
	(2) Diluted (Rs.)	13.58	9.79	4.37	23.37	7.46	23.48

STATEMENT OF ASSETS AND LIABILITIES

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		(Unaudited)	(Audited)
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	Non-current assets		
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Total Assets		69,884.25	67,182.96

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For Star Paper Mills Ltd.

Date: 11.11.2022
Place: New Delhi

M. Mishra
Managing Director
DIN:00096112