



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/578

25th May, 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 25th May, 2026

Pursuant to Reg. 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly be informed that the Board of Directors at its meeting held today - Monday 25th May, 2026, which commenced at 6.45 PM and concluded at 7.35 PM, inter alia considered and approved the following:

1. Approval of Financial Results

Approved the Audited Financial Results of the company for the Quarter & Financial year ended 31st March, 2026. We enclose herewith the following:

- (i) Audited Financial Results for the Quarter & Year ended 31st March, 2026.
- (ii) Statutory Auditors' Report on the aforesaid Financial Results.

We further confirm statutory auditors of the company have issued the audit report with unmodified opinion on the aforesaid Financial Results.

2. Dividend

Recommended a final dividend of Rs. 2.50/- per equity share of Rs. 10/- each (25%) for the FY 2025-26 subject to approval of the shareholders at the ensuing Annual General Meeting.

3. Appointment of Internal Auditor

Based on the recommendations of Audit Committee, the Board of Directors has approved the appointment of M/s. PKMB & Co., Chartered Accountants, New Delhi as the Internal Auditor of the Company, for the financial year 2026-27. Disclosure required as per relevant SEBI Circular is attached herewith.



4. Appointment of Cost Auditor


Based on the recommendations of Audit Committee, the Board of Directors has approved the appointment of M/s K.B. Saxena & Co., Cost Accountants, Lucknow as the Cost Auditors of the Company for the financial year 2026-27, subject to ratification of remuneration by the Shareholders of the Company at the ensuing Annual General Meeting. Disclosure required as per relevant SEBI Circular is attached herewith .

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



Annexure

Appointment of Internal Auditors

Sr.	Particulars	
1	Name of the Director	M/s PKMB & Co., Chartered Accountants, New Delhi
2	Reason for change-	Appointment as Internal Auditors
3	Date of appointment /cessation (as applicable) and term of appointment	The Board of Directors has approved the re-appointment of M/s. PKMB & Co., Chartered Accountants, New Delhi as the Internal Auditor of the Company for the financial year 2026-27.
4	Brief profile	The Firm is having more than 39 years experience of statutory audit/Internal audit. They are having ten partners and branches at New Delhi, Noida, Kanpur and Kolkata. They are statutory auditors and internal auditors of several listed and other companies. They are also having experience into taxation and other management consultancy works.
5	Disclosure of relationship with directors	Nil

Appointment of cost auditors

Sr.	Particulars	
1	Name of the Director	M/s K.B. Saxena & Associates , Cost Accountants, Lucknow
2	Reason for change-	Appointment as Internal Auditors
3	Date of appointment /cessation (as applicable) and term of appointment	The Board of Directors has approved the appointment of M/s K.B. Saxena & Associates, Cost Accountants, Lucknow as the Cost Auditors of the Company for the financial year 2026-27 at remuneration of Rs. 0.50 lac plus tax and out of pocket expenses subject to ratification of remuneration by the Shareholders of the Company at the ensuing Annual General Meeting.
4	Brief profile	The firm is having extensive experience in the field of cost audit, finance & accounts, management consultancy, tax related matters etc since 2001. It is one of the premier firms rendering service on PAN India basis. They are also empanelled in so many organization, banks for various audits.
5	Disclosure of relationship with directors	Nil



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 annual financial results of **Star Paper Mills Limited** ("the Company") for the year ended 31st March, 2026 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being compiled by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the 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, the aforesaid 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 31st March, 2026 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.

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

These financial results have been prepared based on the annual 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 31st March, 2026 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.



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

The annual financial results include the results for the quarter ended 31st March, 2026, being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2026 and the published unaudited year to date figures up to 31st December, 2025, which 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.

For LODHA & CO LLP

Chartered Accountants

Firm's ICAI Registration No:301051E/E300284



V. Matta

Vikram Matta

Partner

Membership Number. 054087

UDIN: 26054087XSDAJD3866

Place: Kolkata

Date: 25th May, 2026

**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)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2026

Sl.No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended March	Year ended
		March 31, 2026	December 31, 2025	March 31, 2025	31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue From Operations	11,258.51	9,182.37	11,408.51	40,993.82	43,633.50
2	Other Income	(556.50)	1,179.67	114.07	2,364.26	2,393.92
3	Total Income (1+2)	10,702.01	10,362.04	11,522.58	43,358.08	46,027.42
4	Expenses					
	(a) Cost of materials consumed	4,549.63	5,482.79	4,048.95	20,199.70	20,200.94
	(b) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	1,846.79	(542.28)	1,887.58	1,407.12	1,777.93
	(c) Employee benefits expense	788.26	797.78	743.67	3,150.81	3,073.16
	(d) Finance costs	21.40	23.42	24.12	93.08	96.41
	(e) Depreciation and amortisation expenses	215.19	161.60	225.12	697.12	638.95
	(f) Power and Fuel	1,761.36	1,533.64	1,776.34	6,749.35	6,959.08
	(g) Other expenses	1,867.91	1,847.86	1,931.41	7,638.13	7,936.64
	Total Expenses	11,050.54	9,304.81	10,637.19	39,935.31	40,683.11
5	Profit before tax (3-4)	(348.53)	1,057.23	885.39	3,422.77	5,344.31
6	Tax expense					
	(i) Current Tax	240.66	254.03	366.14	916.47	1,265.29
	(ii) For Earlier Year	(121.70)	-	30.85	(121.70)	30.85
	(iii) Deferred Tax	(338.34)	(18.49)	(12.69)	(647.34)	(66.28)
7	Profit for the period/year (5-6)	(129.15)	821.69	501.09	3,275.34	4,114.45
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(33.31)	15.76	(14.37)	13.96	(111.55)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.40	(3.97)	(22.74)	(3.51)	(15.86)
	Total Other Comprehensive Income	(24.91)	11.79	(37.11)	10.45	(127.41)
9	Total Comprehensive Income for the period/year (7+8)	(154.06)	833.48	463.98	3,285.79	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
11	Other Equity	-	-	-	69,269.06	66,529.56
12	Earnings per equity share (EPS) of par value of Rs. 10 each.*					
	(1) Basic (Rs.)	(0.83)	5.26	3.21	20.98	26.36
	(2) Diluted (Rs.)	(0.83)	5.26	3.21	20.98	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 25th May, 2026.
- 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.
- a) Other Income includes unrealized gain/ (loss) on fair valuation of Investments in the units of Mutual Fund Rs. 409.25 Lakhs for the year ended 31 March, 2026 { Rs. 1,022.16 Lakhs for the year ended 31 March, 2025 } and for the quarter ended 31 March, 2026 Rs. (1,223.10) Lakhs { Rs.465.32 Lakhs for the quarter ended 31 December, 2025 and Rs. (96.62) Lakhs for the quarter ended 31 March, 2025 }.
 b) Other income for the quarter and year ended 31 March, 2026 also includes insurance claim of Rs. 384.00 Lakhs received subsequent to the Balance Sheet date against loss of building and machinery due to fire in the finishing house in the earlier year.
- Subsequent to the Balance Sheet date, the Board of directors of the Company has recommended a final dividend of Rs. 2.50 (25%) 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, 2026. 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 amounts to Rs. 390.21 Lakhs.
- During the year, the carrying value of the deferred tax liabilities has been reassessed considering the variation in the indexation scheme and rate of taxation, etc. and Rs. 490.00 Lakhs has been written back in this respect and included under deferred tax for the year ended 31 March, 2026.
- The Company operates in single operating segment of Paper, Paper Board and related products.
- The figures for the quarter ended March 31 are the balancing figures between the audited figures in respect of the financial years ended March 31 and the published unaudited year to date figures upto nine months ended December 31 of the respective financial years, which were subjected to limited review by the statutory auditors of the Company.
- 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: 25th May, 2026

Statement of Assets and Liabilities		
(Rs. in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	42,005.16	42,368.34
(b) Capital work-in-progress	413.60	179.27
(c) Financial Assets		
(i) Investments	1,536.29	1,536.29
(ii) Other Financial Assets	201.62	177.40
(d) Other non-current assets	1,619.29	1,143.66
Total Non-current Assets (A)	45,775.96	45,404.96
Current assets		
(a) Inventories	11,697.02	13,538.08
(b) Biological Assets other than bearer plants	87.18	27.10
(c) Financial Assets		
(i) Investments	23,149.20	18,808.70
(ii) Trade receivables	675.57	584.49
(iii) Cash and cash equivalents	933.59	2,264.62
(iv) Other Bank balances	274.39	778.60
(v) Loans	-	-
(vi) Other financial assets	505.80	144.41
(d) Other current assets	672.04	699.29
Total Current Assets (B)	37,994.79	36,845.29
Total Assets (A)+(B)	83,770.75	82,250.25
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,560.83	1,560.83
(b) Other Equity	69,269.06	66,529.56
Total Equity (A)	70,829.89	68,090.39
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	354.02	399.28
(ii) Other financial liabilities	1,032.32	983.69
(b) Provisions	312.55	365.38
(c) Deferred tax liabilities (Net)	6,434.67	7,078.50
Total Non-current liabilities (B)	8,133.56	8,826.85
Current liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	76.61	67.50
(ii) Trade payables		
(I) Total outstanding dues of micro enterprises and small enterprises; and	1,316.88	1,055.76
(II) Total outstanding dues of creditors other than micro enterprises and small enterprises.	666.81	1,065.71
(iii) Other financial liabilities	1,694.66	2,106.98
(b) Other current liabilities	969.84	812.76
(c) Provisions	82.50	57.54
(d) Current Tax Liabilities (Net)	-	166.76
Total Current Liabilities (C)	4,807.30	5,333.01
Total Equity and Liabilities (A+B+C)	83,770.75	82,250.25



Star Paper Mills Limited
Statement of Cash Flow

(Rs. in Lakhs)

Particulars	Year Ended 31st March 2026 (Audited)	Year Ended 31st March 2025 (Audited)
A. Cash Flow from Operating Activities		
Net Profit before Tax	3,422.77	5,344.31
Adjustments for:		
Depreciation and Amortization expenses	697.12	638.95
Profit on sale of Property Plant and Equipment	(32.20)	-
Profit on sale of current investment	(565.22)	(245.65)
Foreign Exchange Fluctuations	-	0.09
Fair Value Adjustment	(469.34)	(991.35)
Interest Income	(99.44)	(120.07)
Liabilities no longer required written back	(342.74)	(287.73)
Finance Costs	93.08	96.41
Operating Profit before Working Capital changes	2,704.03	4,434.96
Adjustments for:		
Change in Financial Assets and Non Financial Assets	(497.15)	121.51
Change in Inventories and Biological Assets	1,841.07	(1,990.00)
Change in Trade Receivables	(91.08)	(194.03)
Change in Financial and Other Liabilities and Trade Payables	(29.57)	248.22
Cash generated from Operations	3,927.30	2,620.66
Income Tax Paid	(1,017.94)	(1,136.80)
Net Cash Flow generated from Operating Activities (A)	2,909.36	1,483.86
B. Cash Flow From Investing Activities		
Purchase of Property Plant and Equipment including Capital Work-in-Progress and Capital Advances	(866.98)	(378.19)
Sale of Property Plant and Equipment	89.06	-
Sale of Mutual Funds	8,923.97	12,894.96
Purchase of Mutual Funds	(12,290.00)	(12,759.51)
Maturity (Net) with banks for more than 3 months	470.73	620.12
Interest Received	109.56	70.90
Net Cash Flow from/(used in) Investing Activities (B)	(3,563.66)	448.28
C. Cash Flow from Financing Activities		
Repayment of lease liabilities	(67.50)	(67.50)
Dividend Paid	(544.02)	(620.00)
Transferred to IEPF	(3.48)	(3.81)
Interest Paid	(61.73)	(62.64)
Net Cash Flow from/(used in) Financing Activities (C)	(676.73)	(753.95)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(1,331.03)	1,178.19
Cash and Cash Equivalents at the Beginning of the year	2,264.62	1,086.43
Cash and Cash Equivalents at the End of the year	933.59	2,264.62

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



[Handwritten Signature]

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