



Annual Report 2016-2017



**Shree Krishna Paper Mills
& Industries Limited**



BOARD OF DIRECTORS

Mr. N. K. Pasari (Managing Director)

Mr. B. N. Pasari

Mr. L. C. Sharma

Mr. P. N. Singh

Mr. L. C. Parashar*

Ms. Tripta Goswami

Mr. Rajesh Muju**

*Resigned w.e.f. December 15, 2016

**Appointed as Additional Director w.e.f. March 7, 2017

CHIEF FINANCIAL OFFICER

Mr. S. K. Agarwal

COMPANY SECRETARY

Ms. Sonam Katyal

AUDITORS

M/s. Radheshyam Sharma & Co.

Chartered Accountants

Delhi

COST AUDITORS

M/s. Vijender Sharma & Co.

Cost Accountants

Delhi

SECRETARIAL AUDITORS

M/s. BLAK & Co.

Company Secretaries

New Delhi

BANKERS

Bank of India

Dena Bank

The Catholic Syrian Bank Ltd.

Andhra Bank

REGISTERED OFFICE

4830/24, Prahlad Street,

Ansari Road, Darya Ganj,

New Delhi - 110 002

CIN : L21012DL1972PLC279773

Ph. 011-23261728, 46263200

Fax. 011-23266708

E-mail : info@skpmil.com

Website : www.skpmil.com

WORKS

Plot No. "SPL-A"

RIICO Industrial Area,

Vill. Keshwana, Teh. Kotputli,

Distt. Jaipur (Rajasthan)

Pin - 303 108

SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.

44, Community Centre, 2nd Floor,

Naraina Industrial Area,

Phase-I, New Delhi-110 028

Ph. 011-41410592 to 94

Fax. 011-41410591

E-mail : delhi@linkintime.com

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NOTICE

NOTICE is hereby given that the 45th Annual General Meeting of the members of **Shree Krishna Paper Mills & Industries Limited** will be held on Tuesday, September 26, 2017 at 10.30 a.m. at Shikshak Sadan, Surajmal Vihar, Delhi - 110092, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2017 together with the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. B. N. Pasari (DIN: 00101519), who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint Auditors and in this regard, to consider and if thought fit, to pass the following Resolution, with or without modification(s), as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, the appointment of M/s. Radheshyam Sharma & Co. (Firm Registration No. 016172N), Chartered Accountants as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 46th Annual General Meeting, be and is hereby ratified by the members of the Company at such remuneration as may be determined by the Board of Directors of the Company."

SPECIAL BUSINESS

4. **To appoint Mr. Rajesh Muju as Independent Director and in this regard, to consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajesh Muju (DIN - 07751945), who was appointed as an Additional Director of the Company in the category of Independent Director by the Board of Directors with effect from March 7, 2017 and who holds office until the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for appointment as an Independent Director, be and is

hereby appointed as a Director of the Company in the category of Independent Director to hold office for a term up to five consecutive years from the date of coming into effect of this resolution."

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto."

5. **To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2018 and in this regard, to consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration decided by the Board of Directors, based on the recommendation of the Audit Committee, amounting to ₹75,000/- (Rupees Seventy Five Thousand only) plus Service Tax at the applicable rates and reimbursement of out of pocket expenses to M/s. Vijender Sharma & Co., Cost Accountants, Delhi (Firm Registration No.: 00180) who have been appointed by the Board of Directors of the Company for conducting the audit of cost records of the Company for the financial year ending March 31, 2018.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered Office: By order of the Board of Directors
4830/24, Prahlad Street,
Ansari Road, Darya Ganj,
New Delhi-110002
CIN: L21012DL1972PLC279773
Tel: 91-11-23261728 Fax: 91-11-23266708 **Sonam Katyal**
E-mail: info@skpmil.com **Company Secretary**
Website: www.skpmil.com **Membership No. 33550**

Place: New Delhi
Date: May 30, 2017

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Businesses to be transacted at the Annual General Meeting is annexed hereto.



2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company.

Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as Proxy who shall not act as Proxy for any other member. A proxy form is annexed to this report.

The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting.

3. Corporate Members intending to send their authorized representatives to attend and vote at the meeting are requested to send a duly certified copy of Board Resolution.
4. **Members, Proxies and Authorized representatives are requested to bring the attendance slips along with their copy of annual report to the meeting.**
5. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will remain closed from September 21, 2017 to September 26, 2017 (both days inclusive) in connection with the Annual General Meeting.
7. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP) with whom they maintain their demat accounts. Members holding shares in physical form are requested to intimate such changes to the Company/Registrar & Share Transfer Agent quoting their folio number and changed details.
8. Members can avail of the facility of nomination in respect of securities held by them in physical form pursuant to the provision of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed form duly filled-in to RTA. Members holding shares in electronic mode may contact their respective Depository Participant (DP) for availing this facility.
9. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
10. The Securities and Exchange Board of India (SEBI)

has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Registrar and Transfer Agent/the Company.

11. Members holding Share Certificates under different folio numbers but in the same order of names are requested to apply for consolidation of such folios and send relevant Share Certificates to the Registrar and Transfer Agent of the Company.
12. Electronic copy of the Annual Report 2016-17 is being sent to the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report 2016-17 are being sent in the permitted mode.
13. Members may also note that the Notice of the 45th Annual General Meeting and the Annual Report 2016-17 will also be available on the Company's website www.skpmil.com for download. The documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by members at the Registered Office of the Company during business hours on any working day (except Saturday, Sunday and Public Holiday) between 11.00 a.m. to 1.00 p.m., up to the date of the meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may send request to the Company's investor email: cs@skpmil.com.
14. A route map showing directions to reach the venue of the 45th Annual General Meeting is given at the end of the notice as per the requirement of the Secretarial Standards – 2 on "General Meetings".
15. **Voting through electronic means**

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and sub clause (1) & (2) of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be passed at the 45th Annual General Meeting (AGM) by electronic means. For this purpose, the Company has made necessary arrangements with Central Depository Services (India) Limited (CDSL) for facilitating e-voting. The instructions for electronic voting are given below. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('Remote e-voting').



The instructions for shareholders voting electronically are as under:

- (i) The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. September 19, 2017.
- (ii) The voting period begins on September 23, 2017 (9.00 a.m.) and ends on September 25, 2017 (5.00 p.m.). During this period, shareholder of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 19, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iv) The shareholders should log on to the e-voting website www.evotingindia.com.
- (v) Click on "Shareholders" tab.
- (vi) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (ix) If you are a first time user, follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on attendance slip for e-voting indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company please enter the member ID / folio number in the Dividend Bank details field as mentioned in instruction (vi).

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login

password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xii) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the relevant "SHREE KRISHNA PAPER MILLS & INDUSTRIES LIMITED" on which you choose to vote.
- (xiv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.
- (xix) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xxi) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance



User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxii) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. September 19, 2017 may follow the same instructions as mentioned above for e-Voting.

(xxiii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

Particulars	Mr. B. N. Pasari	Mr. Rajesh Muju
DIN	00101519	07751945
Date of Birth	08-08-1930	23-03-1962
Date of Appointment	17-12-1980	07-03-2017
Qualification	Matriculation	Science Graduate
Experience in specific functional areas	Rich experience of about 64 years in trading business	More than 25 years of rich experience in the field of Purchase and Marketing
Directorship held in other listed entities	NIL	NIL
Membership/ Chairmanship of Committees of listed entities (includes only Audit Committee and Stakeholders’ Relationship Committee)	Chairman of Audit Committee of Bishwanath Industries Limited and Member of Audit Committee of Bishwanath Traders and Investments Limited	NIL
Number of shares held in the Company	200	NIL
Relationship with any Director(s) of the Company	He is father of Mr. N. K. Pasari, Managing Director of the Company	NIL

Other Instructions:

- The facility for voting through polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting.
 - The Company has appointed Mr. Manish Kumar Bansal (Advocate), Partner of Globiz Partners as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - The Scrutinizer shall make a consolidated Scrutinizer’s Report of e-voting and the votes in the Annual General Meeting and submit the same to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the results of the voting forthwith.
 - The Results declared along with the Scrutinizer’s Reports shall be placed on the Company’s website www.skpmil.com and on the website of CDSL immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall simultaneously be communicated to the Stock Exchange.
- 16. Members desirous of asking any question or seeking any information in the meeting are requested to write a letter to the Company Secretary at least seven days before the date of meeting to enable the Management to keep the answer/information ready.**
- 17. Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the brief profile of Directors eligible for re-appointment vide item no. 2 and 4 is as follows:**

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No.4

Mr. Rajesh Muju (DIN - 07751945) was appointed as an Additional Director by the Board with effect from March 7, 2017 pursuant to Section 161 of the Companies Act, 2013, read with Article 116 of the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Rajesh Muju will hold office upto the date of the ensuing Annual General Meeting. The Company has received a Notice in Writing under the provisions of Section 160 of the Companies Act, 2013 from a Member alongwith a Deposit of ₹1,00,000 proposing the candidature of Mr. Rajesh Muju for the Office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Mr. Rajesh Muju aged 55 years holds a Bachelor’s Degree in Science. He is having more than 25 years of rich experience in the field of Purchase and Marketing. He is a person of integrity and possesses relevant expertise in the respective areas. Considering the rich experience that Mr. Rajesh Muju brings to bear, his appointment as a Director of the Company will be in its best interest.

In the opinion of the Board, Mr. Rajesh Muju fulfil the conditions specified in the Companies Act, 2013 read with Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as Independent Directors of the Company and



is independent of the Management. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as Independent Director.

The Company has received from Mr. Rajesh Muju (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, confirming their eligibility for such appointment, and (iii) declaration to the effect that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The Nomination and Remuneration Committee of the Board of Directors of the Company have recommended the appointment of Mr. Rajesh Muju as Independent Director for a term up to five consecutive years.

The documents, if any, referred to in this item are open for inspection at the Registered Office of the Company during the business hours on any working day (except Saturday, Sunday and Public Holiday) between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution as an Ordinary Resolution for approval of the members.

Item No. 5

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Vijender Sharma & Co., Cost Accountants, Delhi to conduct the audit of the cost records of the Company for the financial year ending March 31, 2018, at a remuneration of ₹ 75,000/- per annum plus Service Tax at the applicable rates and reimbursement of out of pocket expenses in connection with the audit, subject to ratification by members.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors during the year 2017-18 as set out in the resolution for the aforesaid services to be rendered by them.

The documents referred to in this item are open for inspection at the Registered Office of the Company during the business hours on any working day (except Saturday, Sunday and Public Holiday) between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.

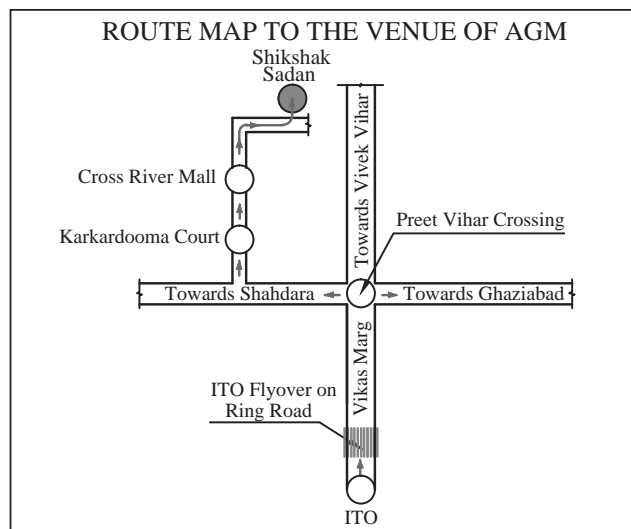
The Board recommends the resolution as an Ordinary Resolution for approval of the members.

None of the Directors or Key Managerial Personnel or their relatives are interested in this resolution.

Registered Office: By order of the Board of Directors
4830/24, Prahlad Street,
Ansari Road, Darya Ganj,
New Delhi-110002
CIN: L21012DL1972PLC279773
Tel: 91-11-23261728 Fax: 91-11-23266708
E-mail: info@skpmil.com
Website: www.skpmil.com

Sonam Katyal
Company Secretary
Membership No. 33550

Place: New Delhi
Date: May 30, 2017



**DIRECTORS' REPORT**

To the Members,

The Directors of your Company are pleased to present the 45th Annual Report together with the Audited Financial Statements for the year ended on March 31, 2017.

FINANCIAL RESULTS

The financial performance of the Company for the year ended on March 31, 2017 is summarised below:

	2016-17	2015-16
Revenue from Operations (Net)	13,687.20	12,504.82
Profit before Exceptional Items and Tax	686.40	251.50
Exceptional Items	1,771.35	-
Profit before Tax	2457.75	251.50
Less: Tax Expense	46.01	5.82
Profit for the Year	2411.74	245.68

(₹ in Lakhs)

During the year under review, the revenue from operations was ₹13,687.20 lakhs against ₹12,504.82 lakhs in the last financial year. The Company has earned profit after tax of ₹2,411.74 lakhs (including income from exceptional items amounting to ₹1,771.35 lakhs) against ₹245.68 lakhs in last year. The profitability of the Company has been increased as a result of higher margin, better efficiency and reduction in finance costs. In addition, various measures have also been implemented resulting into significant improvement in the performance of Company and the efforts are being continued to perform better in future also.

DIVIDEND

Your Directors have decided not to recommend any dividend on equity shares for the period under review due to accumulated losses. Accordingly, 4% dividend aggregating to ₹23.48 lakhs (Previous Year ₹24.07 lakhs) including dividend distribution tax, on 4% cumulative redeemable preference shares has also been accumulated.

SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2017 was ₹1352.17 lakhs. During the year under review, the Company has not issued any shares with differential voting rights, sweat equity shares and equity shares under Employees Stock Option Scheme. The Company had redeemed its 5,00,000 preference shares having face value ₹100 each amounting to ₹500.00 lakhs.

LISTING ON STOCK EXCHANGES

The Equity Shares of the Company are listed on Bombay Stock Exchange. The Company's delisting application with Calcutta Stock Exchange is pending since long.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted

any public deposit within the meaning of Chapter V of the Companies Act, 2013 and rules made there under.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of Annual Return in Form MGT-9 is annexed herewith as 'Annexure-A'.

DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year, the Company has reappointed Mr. N. K. Pasari (DIN: 00101426) as Managing Director (Key Managerial Personnel) of the Company for a period of three years effective from January 1, 2017 till December 31, 2019 upon the terms and conditions and at such remuneration as recommended by the Nomination and Remuneration Committee and approved by the members of the Company at the Annual General Meeting held on September 29, 2016.

Mr. L. C. Parashar (DIN: 03394414) resigned as Director of the Company w.e.f. December 15, 2016. The Board has placed on record its sincere appreciation and gratitude for contributions made by him during his tenure as a Director.

The Board of Directors has appointed Mr. Rajesh Muju (DIN: 07751945) as an Additional Director and designated him as an Independent Director of the Company with effect from March 7, 2017. In terms of Section 161 of the Companies Act, 2013, Mr. Rajesh Muju holds office up to the date of ensuing Annual General Meeting. The Company has received requisite notice under Section 160 of the Companies Act, 2013 from a member proposing his name for appointment as a Director of the Company. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Rajesh Muju as an Independent Director, for the approval by the members of the Company. Brief profile of Mr. Rajesh Muju is given in the notice convening the ensuing AGM.



In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. B. N. Pasari (DIN: 00101519), Non-Executive Director of the Company retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

The information on the particulars of Director eligible for appointment in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been provided in the notes to the notice convening the Annual General Meeting.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board committees, and individual Directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

In a separate meeting of Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee, adopted a policy for selection and appointment of Directors, Key Managerial Personnel (KMP) and Senior Management and their remuneration. The Nomination and Remuneration Policy is annexed as 'Annexure-B' to the Directors' Report.

Board Meetings

During the year, Thirteen Board Meetings and One Independent Directors' Meeting were held, the details of which are given in the Corporate Governance Report. The provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were adhered to while considering the time gap between two meetings.

Composition of Audit Committee

In terms of Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the resignation of Mr. L. C. Parashar and the appointment of Mr. Rajesh Muju in his

place, the Audit Committee has been reconstituted comprising of 3 Independent Directors namely, Mr. P.N. Singh, Mr. L. C. Sharma and Mr. Rajesh Muju. All the recommendations made by the Audit Committee were accepted by the Board.

CORPORATE SOCIAL RESPONSIBILITY

Your Directors wish to inform you that from the financial year 2017-18, CSR is applicable on the Company as the net profit of the Company exceeds ₹ 5.00 crores. Hence, the Directors during the financial year 2017-18 constituted the CSR committee of the Board to look after the various CSR activities of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i) in the preparation of the annual accounts for the year ended on March 31, 2017, the applicable accounting standards have been followed and there is no material departure from the same;
- ii) the Directors have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the financial year ended on March 31, 2017 and of the profit of the Company for that period;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts on a going concern basis;
- v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

Your Company does not have any subsidiary/joint venture/associate company within the meaning of the Companies Act, 2013.

TRANSFER TO RESERVES

The Company has transferred ₹500.00 lakhs to the Capital Redemption Reserve on account of redemption of preference shares.

CORPORATE DEBT RESTRUCTURING

The debts of the Company are under Corporate Debt Restructuring (CDR) mechanism w.e.f. April 1, 2009.

**RISK MANAGEMENT POLICY**

Your Company has an elaborate risk Management procedure and adopted a systematic approach to mitigate risk associated with accomplishment of objectives, operations, revenues and regulations. A note on the policy of the Company on risk management is provided in this Annual Report under Management Discussion and Analysis Report.

INTERNAL FINANCIAL CONTROLS

The company has in place Internal Financial Control system, commensurate with size & complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls & other regulatory & statutory compliances. Significant audit observations & corrective action suggested, if any are presented to the Audit Committee. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

CURRENT OUTLOOK

Indian paper industry is expecting a positive outlook after four years of a challenging business environment because of various measures adopted for improving its efficiencies. The focus of paper industry is now shifting towards more eco-friendly products and technology. The forward view is that growth in paper consumption would be in multiples of GDP and hence an increase in consumption by one kg per capita would lead to an increase in demand of one million tonnes. It is believed that high capacity utilization, strong demand outlook, moving into environmental friendly & value-added products and capacity expansion are key signs for attractiveness of the industry over the medium to long term.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo required to be disclosed pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as 'Annexure-C' to the Directors' Report.

AUDITORS AND AUDITORS' REPORT**Statutory Auditors**

At the Annual General Meeting held on September 29, 2015, M/s. Radheshyam Sharma & Co., Chartered Accountants (Firm Registration No. 016172N) were appointed as Statutory Auditors of the Company to hold office till the conclusion of the 48th Annual General Meeting of the Company. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual general Meeting. Accordingly, the appointment of M/s. Radheshyam Sharma & Co., Chartered

Accountants as Statutory Auditors of the Company, is placed for ratification by the members.

The Auditors' Report on Financial Statements of the Company for the Financial Year 2016-17 does not contain any qualification, reservation or adverse remark.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review. The observations of Statutory Auditors and Notes to the Financial Statements are self-explanatory and do not call for any further comments.

Cost Auditors

In terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Amendment Rules, 2015 and the Companies (Cost Records and Audit) Amendment Rules, 2015, the Board has, on the recommendation of Audit Committee, approved the appointment of M/s Vijender Sharma & Co., Cost Accountants, Delhi (Firm Registration No. 00180) to carry out the cost audit of Company's records in respect of newsprint paper for the financial year 2017-18, at a remuneration of ₹75,000/- (Rupees Seventy Five Thousand only) plus Service Tax at the applicable rates and reimbursement of out of pocket expenses in connection with the aforesaid audit. The remuneration proposed to be paid to them requires ratification by the members of the Company. In view of this, your ratification for payment of remuneration to Cost Auditors is being sought at the ensuing AGM.

The Cost Audit Report for the financial year ended on March 31, 2016 has been filed under XBRL mode within the stipulated time period.

Secretarial Auditors

M/s. BLAK & Co., Company Secretaries, Delhi were appointed to conduct the secretarial audit of the Company for the financial year ended on March 31, 2017, as required under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report submitted by them is annexed herewith as 'Annexure-D'. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Internal Auditors

M/s G A M S & Associates, Chartered Accountants performs the duties of internal auditors of the Company and their report is reviewed by the audit committee from time to time.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year, the Company has not granted any loans or given guarantees/securities or made investments under section 186 of the Companies Act, 2013. The earlier



investments made by the Company are provided in the notes to the financial statements in this Annual Report.

RELATED PARTY TRANSACTIONS

All transactions with Related Parties are placed before the Audit Committee for approval in compliance with the requirements laid down in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature.

All transactions entered into with related parties during the year were on arm’s length basis, in the ordinary course of business and in line with the threshold of materiality defined in the Company’s policy on Related Party Transactions & are in accordance with the provisions of the Companies Act, 2013, Rules issued thereunder & Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the financial year ended on March 31, 2017, there were no transactions with related parties which qualify as material transactions.

The Policy on Related Party Transactions as approved by the Board is also uploaded on the Company’s website at www.skpmil.com. The details of the related party transactions are set out in Note No. 47 to the financial statements forming part of this Annual Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

A “Whistle Blower Policy” for Directors and Employees of the Company is constituted to provide a vigil mechanism which ensures adequate safeguards to employees and Directors from any victimization on rising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc. The Directors and employees have direct access to the Chairman of the Audit Committee, in exceptional cases. The Vigil Mechanism (Whistle Blower Policy) is available on Company’s website www.skpmil.com at <http://www.skpmil.com/pagepdf/1459763188.pdf> link.

CORPORATE GOVERNANCE

The Company has taken the requisite steps to comply with the recommendations concerning Corporate Governance. A separate report on Management Discussion and Analysis, Corporate Governance together with a certificate from the auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under, the Company has an

Internal Complaints Committee (ICC) for redressal of sexual harassment complaints and for ensuring time bound treatment of such complaints. There was no complaint received from any employee during the financial year 2016-17 and hence, no complaint is outstanding as on March 31, 2017 for redressal.

MANAGERIAL REMUNERATION & PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures pertaining to remuneration and other details have been appended to this Report as ‘Annexure-E (I)’.

A statement showing the names and other particulars of the top ten employees in terms of remuneration drawn as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as ‘Annexure-E(II)’ to this report.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. No significant or material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company’s operations in future.
2. There were no special resolution passed pursuant to the provisions of Section 67(3) of the Companies Act, 2013 and hence no information as required pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.
3. No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

ACKNOWLEDGEMENT

The Board of Directors wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees. Your Directors take this opportunity to express their grateful appreciation for the encouragement, cooperation and support received by the Company from the local authorities, bankers, customers, suppliers and business associates. The Directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

For and on behalf of the Board of Directors	
P. N. Singh	N. K. Pasari
Director	Managing Director
DIN: 00076392	DIN: 00101426

New Delhi
May 30, 2017

**ANNEXURE 'A'**

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION & OTHER DETAILS

(i)	CIN	L21012DL1972PLC279773
(ii)	Registration Date	14-09-1972
(iii)	Name of the Company	Shree Krishna Paper Mills & Industries Limited
(iv)	Category/Sub-category of the Company	Company Limited by Shares
(v)	Address of the Registered Office and contact details	4830/24, Prahlad Street, Ansari Road, Darya Ganj, New Delhi - 110002 Phone: 91-11-23261728, 46263200 Fax: 91-11-23266708 E-mail: cs@skpmil.com, info@skpmil.com Website: www.skpmil.com
(vi)	Whether listed company	Yes
(vii)	Name, Address and Contact details of the Registrar and Transfer Agent, if any	M/s. Link Intime India Pvt. Ltd. 44, Community Centre, 2nd Floor, Naraina Indl. Area, Phase-I, New Delhi-110028 Ph: 011- 41410592 to 94 Fax: 011- 41410591 Email: delhi@linkintime.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company:

Sl. No.	Name and Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
1	Newsprint Paper	17012	87.10
2	Coloured Kraft Paper	17015	11.27

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
None					

IV SHAREHOLDING PATTERN (Equity Share capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	200	9,70,000	9,70,200	7.17	200	9,70,000	9,70,200	7.17	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	47,40,480	47,40,480	35.06	-	47,40,480	47,40,480	35.06	-
e) Bank/FI	-	-	-	-	-	-	-	-	-
f) Others	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):	200	57,10,480	57,10,680	42.23	200	57,10,480	57,10,680	42.23	-



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Others	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	200	57,10,480	57,10,680	42.23	200	57,10,480	57,10,680	42.23	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies corp.									
i) Indian	24,38,994	14,00,800	38,39,794	28.40	24,38,301	14,00,800	38,39,101	28.39	(0.01)
ii) Overseas	-	12,00,000	12,00,000	8.88	-	12,00,000	12,00,000	8.88	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	2,93,739	1,90,733	4,84,472	3.58	2,96,382	1,89,033	4,85,415	3.59	0.01
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	2,81,562	-	2,81,562	2.08	2,78,931	-	2,78,931	2.06	(0.02)
c) Others									
i) Clearing Member	603	-	603	0.01	2,171	-	2,171	0.02	0.01
ii) HUF	4,479	-	4,479	0.03	5,379	-	5,379	0.04	0.01
ii) Non-Resident Indian	90	20,00,000	20,00,090	14.79	3	20,00,000	20,00,003	14.79	-
Sub-total (B)(2):	30,19,467	47,91,533	78,11,000	57.77	30,21,167	47,89,833	78,11,000	57.77	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	30,19,467	47,91,533	78,11,000	57.77	30,21,167	47,89,833	78,11,000	57.77	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	30,19,667	1,05,02,013	1,35,21,680	100.00	30,21,367	1,05,00,313	1,35,21,680	100.00	-



(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Bishwanath Industries Limited	20,47,300	15.14	15.14	20,47,300	15.14	15.14	-
2	Bishwanath Traders & Investments Limited	16,71,080	12.36	8.25	16,71,080	12.36	8.25	-
3	Birender Kumar Pasari	9,10,000	6.73	6.73	9,10,000	6.73	6.73	-
4	Bijay Paper Traders Limited	7,47,100	5.53	5.53	7,47,100	5.53	5.53	-
5	Devanshu Infin Limited	2,75,000	2.03	-	2,75,000	2.03	-	-
6	Pradeep Kumar Pasari	60,000	0.44	-	60,000	0.44	-	-
7	B. N. Pasari	200	0.00	-	200	0.00	-	-
	Total	57,10,680	42.23	35.65	57,10,680	42.23	35.65	

(iii) Change in Promoters' Shareholding (Specify if there is no change):

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	No change during the year			
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	No change during the year			
	At the end of the year	No change during the year			

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs & ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Vijay Kumar Gupta at the beginning of the year	20,00,000	14.79	20,00,000	14.79
	Increase/Decrease during the year	-	-	20,00,000	14.79
	at the end of the year			20,00,000	14.79
2	Govinda Power & Products Pvt Ltd at the beginning of the year	14,00,000	10.35	14,00,000	10.35
	Increase/Decrease during the year	-	-	14,00,000	10.35
	at the end of the year			14,00,000	10.35
3	WPS PTE Ltd at the beginning of the year	12,00,000	8.88	12,00,000	8.88
	Increase/Decrease during the year	-	-	12,00,000	8.88
	at the end of the year			12,00,000	8.88
4	SKCS Finvest Pvt Ltd at the beginning of the year	10,14,850	7.51	10,14,850	7.51
	Increase/Decrease during the year	-	-	10,14,850	7.51
	at the end of the year			10,14,850	7.51
5	Gopala Sales Pvt Ltd at the beginning of the year	7,50,000	5.55	7,50,000	5.55
	Increase/Decrease during the year	-	-	7,50,000	5.55
	at the end of the year			7,50,000	5.55



Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6	Global Manufacturers & Products Pvt Ltd at the beginning of the year	6,60,000	4.88	6,60,000	4.88
	Increase/Decrease during the year	-	-	6,60,000	4.88
	at the end of the year			6,60,000	4.88
7	Snehlatha Singhi at the beginning of the year	70,074	0.52	70,074	0.52
	Increase/Decrease during the year	-	-	70,074	0.52
	at the end of the year			70,074	0.52
8	Arvind Kumar Sancheti at the beginning of the year	42,694	0.32	42,694	0.32
	Increase/Decrease during the year	-	-	42,694	0.32
	at the end of the year			42,694	0.32
9	Pushpa Lata Gupta at the beginning of the year	36,400	0.27	36,400	0.27
	Increase/Decrease during the year	-	-	36,400	0.27
	at the end of the year			36,400	0.27
10	Sangeetha S at the beginning of the year	33,250	0.25	33,250	0.25
	Increase/Decrease during the year	-	-	33,250	0.25
	at the end of the year			33,250	0.25

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sh. B. N. Pasari - Non-Executive Director				
	At the beginning of the year	200	-	200	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	-	-	-	-
	At the end of the year	200	-	200	-

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,821.84	628.64	-	4,450.48
ii) Interest due but not paid	11.57	0.24	-	11.81
iii) Interest accrued but not due	13.75	106.75	-	120.50
Total (i+ii+iii)	3,847.16	735.63	-	4,582.79
Change in Indebtedness during the financial year				
Additions	0.98	2.16	-	3.14
Reduction	1,992.23	0.24	-	1,992.47
Net Change	(1,991.25)	1.92	-	(1,989.33)



	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the end of the financial year				
i) Principal Amount	1,841.18	628.64	-	2,469.82
ii) Interest due but not paid	0.98	2.16	-	3.14
iii) Interest accrued but not due	13.75	106.75	-	120.50
Total (i+ii+iii)	1,855.91	737.55	-	2,593.46

Notes:

Secured Loans include:

- 1 Cash Credit Facilities from Banks which are shown under short term borrowings in the Balance Sheet.
- 2 Current maturities of long term debts and interest accrued and due on borrowings which are shown under other current liabilities in the Balance Sheet.

Unsecured Loans include:

- 1 Interest accrued but not due which are shown under other long term liabilities in the Balance Sheet.
- 2 Interest accrued and due on borrowings which are shown under other current liabilities in the Balance Sheet.

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

(₹ in Lakhs)

Sl. No	Particulars of Remuneration	Name of the Managing Director	Total Amount
		Mr. N. K. Pasari	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	8.45	8.45
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.40	0.40
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	as % of profit	-	-
	Others (specify)	-	-
5	Others - P.F. Contribution	0.65	0.65
	Total (A)	9.50	9.50
	Ceiling as per the Act		123.30

B. Remuneration to other directors

(₹ in Lakhs)

Sl. No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	Mr. P. N. Singh	Mr. L. C. Sharma	Mr. Rajesh Muju	
	(a) Fee for attending board/committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non Executive Directors		Mr. B. N. Pasari	Ms. Tripta Goswami	
	(a) Fee for attending board/committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act				



C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(₹ in Lakhs)

Sl. No	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Company Secretary	CFO	
		Ms. Sonam Katyal	Mr. S. K. Agarwal	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	4.06	11.33	15.39
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others - P.F. Contribution	0.21	0.72	0.93
	Total	4.27	12.05	16.32

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made, if any (give details)
A. Company Penalty Punishment Compounding			None		
B. Directors Penalty Punishment Compounding			None		
C. Other Officers in Default Penalty Punishment Compounding			None		

For and on behalf of the Board of Directors

P. N. Singh
Director
DIN: 00076392

N. K. Pasari
Managing Director
DIN: 00101426

New Delhi
May 30, 2017



ANNEXURE 'B'

REMUNERATION POLICY

This Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

DEFINITIONS:

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

"Key Managerial Personnel" means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) such other officer as may be prescribed.

"Senior Managerial Personnel" means the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

OBJECTIVE:

The objective of the policy is to ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

ROLE OF THE COMMITTEE:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for

Directors, Key Managerial Personnel and Senior Management.

- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and /or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the position.

TERM / TENURE

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such person serves as an Independent Director is restricted to seven listed companies. Further, in case a person is serving



as a Whole-time Director of a listed company, then the number of Boards on which he serves as an Independent Director is restricted to three listed companies.

EVALUATION

The Committee shall carry out evaluation of performance of every Director. The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/ SENIOR MANAGEMENT PERSONNEL

1) Remuneration to Managing Director / Whole-time Directors:

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non- Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall

be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non-Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The Services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.
- e) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

3) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

For and on behalf of the Board of Directors
P. N. Singh Director
DIN: 00076392
N. K. Pasari Managing Director
DIN: 00101426

New Delhi
May 30, 2017



ANNEXURE 'C'

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information on conservation of Energy, Technology absorption and Foreign Exchange earnings and outgo required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are provided hereunder:

(A) CONSERVATION OF ENERGY

- (i) The steps taken or impact on conservation of energy;
 1. Replacement of sodium and mercury lamps with CFL and LED.
 2. Efficient maintenance and daily monitoring of Capacitor Bank for improvement of power factor.
 3. Recycling of treated water from ETP to Raw material washing.
 4. Ensured best possible automation to reduce electricity wastage by installing VFD.
 5. Continuous controlling of Air & water leakages/wastage.
- (ii) The steps taken by the company for utilising alternate sources of energy;

Acquired power from Bilateral power supply.
- (iii) The capital investment on energy conservation equipment;

Capital investment of ₹ NIL

- (c) whether the technology been fully absorbed;
- (d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof;

Not applicable as no technology imported during the last three years.

- (iv) The expenditure incurred on Research and Development;

Research & Development work is carried out in house as well as with the help of external sources on continuous basis. The expenses incurred on this are booked under general accounting head.

(C) FOREIGN EXCHANGE EARNINGS & OUTGO

Earnings	:	Nil
Outgo	:	₹ 1149.90 lakhs

For and on behalf of the Board of Directors

P. N. Singh Director DIN: 00076392	N. K. Pasari Managing Director DIN: 00101426
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New Delhi
May 30, 2017

(B) TECHNOLOGY ABSORPTION

- (i) The efforts made towards technology absorption;
 1. Installation of various equipment to increase the pulping capacity in DIP Section.
 2. Installation of sludge press and sedicell for thickening ETP sludge resulting in reduction of load on ETP and getting clear water.
 3. The Company continues to adopt latest technologies for improving the productivity and quality of its services and products along with saving of energy & water.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

The Company continues to focus on the rapid technological changes and train the manpower accordingly to improve the productivity and drive cost reduction.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –
 - (a) the details of technology imported;
 - (b) the year of import;



ANNEXURE 'D'

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SHREE KRISHNA PAPER MILLS & INDUSTRIES LTD
4830/24, Prahlad Street,
Ansari Road, Darya Ganj
New Delhi-110002

- b) Custom Act,1962
- c) Income Tax Act, 1961 and Indirect Tax Laws
- d) Indian Contract Act, 1872
- e) Indian Stamp Act, 1999
- f) Limitation Act,1963
- g) Negotiable Instrument Act,1981
- h) Registration Act,1908
- i) Sale of Goods Act,1930
- j) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- k) Transfer of Property Act,1882
- l) Weekly Holidays Act, 1942
- m) Labour laws including those applicable to Contract Labour

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHREE KRISHNA PAPER MILLS & INDUSTRIES LTD** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2017 according to the provisions of applicable following laws:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (v) The other laws as may be applicable specifically in case of the Company on the basis of documents/information produced before us:
 - a) Chapter V of Finance Act,1994 (Service Tax)

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreement entered into by the Company with Bombay Stock Exchange (BSE) read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

*The Company's delisting application with Calcutta Stock Exchange is in process since long.

However, the following Acts, Rules, Regulations, Guidelines, or Agreement(s)/ Arrangement(s) required to be reported as per prescribed format are not applicable to the Company during the Audit Period:

- i. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(As there was no event/action in this regard during the Year under Audit)**
- ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(As there was no event/action in this regard during the Year under Audit)**
 - b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(As there was no event/action in this regard during the Year under Audit)**



- c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(As there was no event/action in this regard during the Year under Audit)**
- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following event/action having a major bearing on the company's affairs have taken place:-

- 1. The Company has redeemed 5,00,000/- cumulative Redeemable Preference shares of Rs. 100/- each aggregating to Rs. 5,00,00,000/- (Rupees Five Crore only) out of profits of the Company pursuant to the provisions of section 55 of the Companies Act, 2013 during the financial year under review.

for BLAK & CO.
Company Secretaries

(Archana Bansal)
Mg. Partner
M.No. – A17865
CoP No.- 11714

Place: New Delhi
Date : 30.05.2017

ANNEXURE 'I'

Our report of even date is to be read along with this letter.

- 1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

for BLAK & CO.
Company Secretaries

(Archana Bansal)
Mg. Partner
M.No. – A17865
CoP No.- 11714

Place: New Delhi
Date : 30.05.2017

Note: This report is to be read with our ANNEXURE 'I' of even date which are annexed and forms an integral part of this report.



ANNEXURE 'E (I)'

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

S. No.	Name of Director and Designation	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. N. K. Pasari, Managing Director	9.70 : 1.00

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year;

S. No.	Name of Director/ KMP	Designation	Percentage increase in Remuneration of Directors/KMP
1	Mr. N. K. Pasari	Managing Director	28.57%
2	Mr. S. K. Agarwal	Chief Financial Officer	-
3	Ms. Sonam Katyal	Company Secretary	-

- (iii) The percentage increase in the median remuneration of employees in the financial year;
21.51 %

- (iv) The number of permanent employees on the rolls of company;

273 as on March 31, 2017

- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2016-17 was 9.10% whereas percentage increase in the managerial remuneration was 9.55% for the same financial year.

- (vi) Affirmation that the remuneration is as per the remuneration policy of the company.

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

ANNEXURE 'E (II)'

Statement showing the names and other particulars of the top ten employees in terms of remuneration drawn as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (designation wise)

S. No.	Name and age	Designation	Remuneration (in Lakhs)	Qualification and Experience	Date of commencement of employment	Last employment held
1	N. K. Pasari (61 Years)	Managing Director	8.85	B. Com, 43 Years	11-03-1974	-
2	D. K. Chanda (68 Years)	President	12.00	B. Com, 48 Years	01-04-1980	Rallis India Limited
3	A. K. Sharma (67 Years)	Sr. Vice President (L&CA)	11.95	B.Sc., LL.B., 45 Years	05-04-2000	Jindal Photofilms Ltd.
4	S. K. Agarwal (49 Years)	Chief Financial Officer	11.33	B. Com, FCA, 25 Years	03-05-1993	Mehra Goel & Co.
5	Satish Paliwal (48 Years)	CGM (Process)	8.79	Diploma in Paper & Pulp, 27 Years	08-11-2005	ABC Paper Mills Limited
6	Subhash Gupta (46 Years)	DGM-Accounts	7.78	B. Com, FCA, 20 Years	28-01-2015	Singal Bros. & Associates
7	Dharambhir Singh (48 Years)	Sr. Manager (Mechanical)	6.99	Diploma in Mechanical Engineering, 28 Years	13-01-2010	Rama News Print Limited
8	Man Singh (59 Years)	Sr. Manager (Sales)	6.72	Matriculation, 39 Years	01-08-1981	Bishwanath Industries Limited
9	R. A. Goel (60 Years)	General Manager (Purchase)	6.66	B. Sc., 36 Years	28-12-2005	Modi Alkalies & Chemical Limited
10	S. N. Sharma (56 Years)	Sr. Manager (Mechanical)	6.35	Draughtsman (Mechanical), 35 Years	20-11-2006	Pitamber Coated Papers Ltd.

For and on behalf of the Board of Directors

P. N. Singh
Director
DIN: 00076392

N. K. Pasari
Managing Director
DIN: 00101426

New Delhi
May 30, 2017



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian paper industry is one of the fastest-growing paper markets in the world. It provides employment to more than 0.5 million people directly and another 1.5 million indirectly. Demand for paper has been growing at around 8% per annum, mirroring the growth in GDP. This indicates that there is significant headroom for growth in India. Besides, policy factors also have a key role to play in the growth of the domestic paper industry. The government's sustained focus on literacy, increased consumerism and expansion in organised retail are expected to positively affect paper consumption and demand in India.

OPPORTUNITIES AND THREATS

Growth in consumption of paper and paper products is driven by several sustainable factors in India and a number of economic trends and lifestyle changes are driving the growth of paper consumption in the country. The growing literacy, more spending in education sector by Central and State Governments, Voluntary initiatives by various NGOs in rural areas to promote education etc. indirectly boosting the demand of paper. In the year 2017-2018, the paper consumption might touch the cap of 16 million Tonnes and by 2025 it will be 25 Mill Tonnes.

India is witnessing a huge growth in the paper consumption which is not visible in any other large country. However, the industry is seriously threatened in view of comparatively higher cost of raw material and surging cheaper imports of finished product, which have been growing at a pace faster than the growth in domestic production discouraging new investments from domestic manufacturers. In spite of these handicaps, the country presents an exciting scenario with paper consumption poised for a big leap forward in-sync with the economic growth.

OUTLOOK

Indian paper industry is expecting a positive outlook after four years of a challenging business environment because of various measures adopted for improving its efficiencies. The focus of paper industry is now shifting towards more eco-friendly products and technology. The forward view is that growth in paper consumption would be in multiples of GDP and hence an increase in consumption by one kg per capita would lead to an increase in demand of one million tonnes. It is believed that high capacity utilization, strong demand outlook, moving into environmental friendly & value-added products and capacity expansion are key signs for attractiveness of the industry over the medium to long term.

RISKS & CONCERNS

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management is embedded in the business processes which is continuously monitored and mitigation

plans are made on identification of such risks to overcome the potential challenges.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

SKPMIL adopts a rigorous system of Internal Control to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that transactions are authorised, recorded and reported quickly.

The Company's internal controls are supplemented by an extensive program of internal audits, review by management and documented policies, guidelines and procedures. The internal controls are designed to ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets.

FINANCIAL PERFORMANCE

During the year under review, the revenue from operations was ₹13,687.20 lakhs against ₹12,504.82 lakhs in the last financial year. The profitability of the Company has been increased as a result of higher margin, better efficiency and reduction in finance costs. The Company has earned profit after tax of ₹2411.74 lakhs, including income from exceptional items amounting to ₹1,771.35 lakhs, against ₹245.68 lakhs in last year. During the year, various measures have been implemented which has resulted into significant improvement in the performance of Company and the efforts are continued to perform better in future also.

HUMAN RESOURCES & INDUSTRIAL RELATIONS

Human resources are SKPMIL's greatest strength and a foundation for long-term success. The good performance record is largely attributable to the remarkable commitment, dedication and hard work of the employees. The Company believes in the fact that "the growth of an organisation is closely linked to the growth of engaged and motivated employees". The Company has strongly embedded the core values of 'Creativity', 'Cooperation', 'Reliability', 'Integrity' and 'Embracing Diversity' into the fabric of organisational culture and all employees are always encouraged to live these values in their day to day functioning. During the year, industrial relations were cordial and satisfactory. The Company had 273 employees on its payrolls as on March 31, 2017.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable Securities Law and Regulations. Actual results might differ materially from those expressed or implied. Important developments that could affect the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other factors such as litigation and industrial relations.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Good Governance ensures adoption of best business practices and accountability of the persons' in-charge of the Company's operations. At the heart of Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it. The Company maintains the highest standard of corporate governance; it is the Company's constant endeavour to adopt the best Corporate Governance Practice.

2. BOARD OF DIRECTORS

i) Composition

The Company has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is in accordance with best practices in Corporate Governance. The Board of Directors comprises six Directors, out of which 1 is Executive Director and 5 are Non-Executive Directors including one Woman Director. Out of 6 Directors on its Board, 3 Directors are independent. Mr. L. C. Parashar resigned from directorship w.e.f. December 15, 2016 and Mr. Rajesh Muju was appointed as Additional Director (Non-Executive, Independent) w.e.f. March 7, 2017.

None of the Directors on the Board is a member of more than 10 committees and Chairperson of more than 5 committees across all the Public Companies in which he/she is a Director.

The details of composition of the Board as on March 31, 2017, the attendance record of the Directors at the Board Meetings held during financial year 2016-17 and at the last AGM, as also the number of Directorship(s)/Committee Chairmanship(s)/Membership(s) held by them in other Public Companies along with shareholding of non-executive directors are given below:

Name/Designation of Directors	Category	No. of Position held in other companies			No. of Board Meetings Attended	Attendance at last AGM	No. of shares held by Non-Executive Directors (as on 31.03.2017)
		Direc-torship	Committee\$				
			Member	Chairman			
Mr. N. K. Pasari (Managing Director)	ED (P)	1	-	-	13	No	N.A.
Mr. B.N. Pasari	NED (P)	5	3	2	3	No	200
Mr. L. C. Sharma	NED (I)	-	-	-	3	No	-
Mr. P.N. Singh	NED (I)	1	-	-	13	Yes	-
Mr. L.C. Parashar	NED (I)	1	-	-	9	No	-
Ms. Tripta Goswami	NED	-	-	-	13	Yes	-
Mr. Rajesh Muju*	NED (I)	-	-	-	2	N.A.	-

* appointed as Additional Director (Non-Executive, Independent) w.e.f. March 7, 2017.

\$ Chairmanship/Membership of Board Committees includes only Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

ED (P) – Executive Director (Promoter)

NED (P) - Non-Executive Director (Promoter)

NED (I) - Non-Executive Director (Independent)

ii) Meetings of Board of Directors

The Board of Directors met thirteen times during the financial year 2016-17. The dates on which the Board meetings were held are as follows:

(i) April 25, 2016 (ii) May 30, 2016 (iii) June 22, 2016 (iv) July 20, 2016 (v) August 11, 2016 (vi) September 17, 2016 (vii) October 18, 2016 (viii) November 10, 2016 (ix) December 15, 2016 (x) January 24, 2017 (xi) February 8, 2017 (xii) March 7, 2017 and (xiii) March 21, 2017. The maximum time gap between any two Board Meetings was 39 days.

All relevant information as required under Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was placed before the Board from time to time.

iii) Performance evaluation

The Board has a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors based on the criteria laid down by Nomination and Remuneration Committee which capture the following points:

1. Knowledge to perform the role;
2. Time and level of participation;
3. Performance of duties and level of oversight; and
4. Professional conduct and independence.

The Board of Directors has carried out the annual performance evaluation of its own performance, the Directors individually (excluding the Director being evaluated) as well as the evaluation of the working of its Committees. The Directors expressed their satisfaction with the evaluation process.

iv) Appointment and Separate Meeting of Independent Directors

Terms and conditions of Independent Directors' appointment and tenure are available on Company's website www.skpmil.com.

During the year under review, a separate meeting of Independent Directors was held on February 9, 2017 without the presence of Non-Independent Directors and members of the management, to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the Management and the Board as required under Schedule IV of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors found the performance of Non-Independent Directors and the Board as well as flow of information between the Management and the Board to be satisfactory. All Independent Directors were present in the meeting.

v) Familiarisation Programme for Independent Directors

An Appropriate induction programme for new Directors and ongoing familiarization with respect to the Business / working of the Company for all Directors is a major contributor for



meaningful Board Level deliberations and sound business decisions.

The Company has adopted a structured programme for orientation of Independent Directors so as to familiarize them with the Company's operations, business, industry and environment in which it functions and their roles, rights and responsibilities in the Company.

The details of familiarization programmes is disclosed on the Company's website at www.skpmil.com at <http://www.skpmil.com/pagepdf/1459763693.pdf> link.

3. COMMITTEES OF THE BOARD

The Board has constituted the following Committees:

(i) Audit Committee

The Company has an independent Audit Committee. The composition, procedure, Role / Function of the committee complies with the requirements of the Companies Act, 2013 as well as those of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee invites Chief Financial Officer, other senior executives and representatives of statutory auditors and internal auditors to be present at its meetings. The Company Secretary acts as the Secretary of the Audit Committee.

The brief terms of reference of the Audit Committee includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report, if any.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Examination of the financial statement and the auditors' report thereon;
- Evaluation of internal financial controls and risk management systems;
- Establish a vigil mechanism for Directors and employees

to report genuine concerns in such manner as may be prescribed;

- Interaction with Auditors including review of internal audit function and reports;
- The audit committee shall review the information required as per SEBI Listing Regulations.

During the year under review, the Audit Committee was reconstituted pursuant to the resignation of Mr. L. C. Parashar and subsequent appointment of Mr. Rajesh Muju w.e.f. March 7, 2017. Mr. Rajesh Muju was appointed as Member of the Committee in place of Mr. L. C. Parashar.

The Audit Committee met five times during the year 2016-17 on (i) April 25, 2016 (ii) May 30, 2016 (iii) August 11, 2016 (iv) November 10, 2016 and (v) February 8, 2017. The necessary quorum was present at the meetings.

The composition and the details of meetings attended by the members of the Audit Committee for the financial year 2016-17 are given below:

Sr. No.	Name	Status	Category	No. of Meetings attended
1	Mr. P.N. Singh	Chairman	NED (I)	5
2	Mr. L. C. Sharma	Member	NED (I)	3
3	Mr. L.C. Parashar*	Member	NED (I)	4
4	Mr. Rajesh Muju#	Member	NED (I)	-

* resigned w.e.f December 15, 2016

Since he was appointed after the last meeting of Audit Committee for the financial year 2016-17, no meeting was attended by him.

NED (I) - Non-Executive Director (Independent)

ii) Stakeholders' Relationship Committee

The company has constituted Stakeholders' Relationship Committee of the Board of Directors in terms of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of the Stakeholders Relationship Committee, inter alia, include the following:

- (a) Handling the grievances/requests received from the shareholders of the Company;
- (b) Periodically interact with the Registrar and Share Transfer Agent to ascertain and look into the quality of the Company's investors grievance redressal system and to review the report on the functioning of the Investor grievances redressal system;
- (c) Review the reports submitted by the Registrar and Share Transfer Agent of the Company;
- (d) Follow-up on the implementation of suggestions for improvement, if any;
- (e) Report to the Board about serious concerns, if any.

Ms. Sonam Katyal, Company Secretary is designated as the "Compliance Officer" who oversees the redressal of the investors' grievances. The Committee also recommends measures for overall improvement in the quality of investor services.

During the year under review, the Stakeholders' Relationship Committee was reconstituted pursuant to the resignation of Mr. L. C. Parashar and subsequent appointment of Mr. Rajesh



Muju w.e.f. March 7, 2017. Mr. Rajesh Muju was appointed as Member of the Committee in place of Mr. L. C. Parashar.

During the year 2016-17, two meetings of the Stakeholders' Relationship Committee were held on (i) August 29, 2016 and (ii) March 3, 2017.

The composition of the Stakeholders' Relationship Committee and the details of meetings attended by the members during the financial year 2016-17 are given below:

Sr. No.	Name	Status	Category	No. of Meetings attended
1	Mr. P.N. Singh	Chairman	NED (I)	2
2	Mr. L.C. Parashar*	Member	NED (I)	1
3	Ms. Tripta Goswami	Member	NED	2
4	Mr. Rajesh Muju [#]	Member	NED (I)	-

* resigned w.e.f December 15, 2016

Since he was appointed after the last meeting of Stakeholders' Relationship Committee for the financial year 2016-17, no meeting was attended by him.

NED (I) - Non-Executive Director (Independent)

- No. of investors' complaints received during the year: 2
- No. of complaints not solved to the satisfaction of shareholders during the year: Nil
- No. of complaints pending as at March 31, 2017: Nil (other than those which are under litigation, disputes or court orders)

iii) Nomination and Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee cover all applicable matters specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 which includes:

- Identifying persons who are qualified to become Directors and who may be appointed in senior management positions in accordance with the laid down criteria;
- Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for performance evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

During the year under review, the Nomination and Remuneration Committee was reconstituted pursuant to the resignation of Mr. L. C. Parashar and subsequent appointment of Mr. Rajesh Muju w.e.f. March 7, 2017. Mr. Rajesh Muju was appointed as Chairman of the Committee in place of Mr. L. C. Parashar. However, in the meeting dated March 7, 2017 for the recommendation of appointment of Mr. Rajesh Muju, Mr. P. N. Singh took the chair in absence of erstwhile Chairman i.e. Mr. L. C. Parashar.

During the year 2016-17, three meetings of the Nomination and Remuneration Committee were held on (i) July 20, 2016

(ii) November 9, 2016 and (iii) March 7, 2017.

The composition of the Nomination and Remuneration Committee and the details of meeting attended by the members during the financial year 2016-17 are given below:

Sr. No.	Name	Status	Category	No. of Meetings attended
1	Mr. L.C. Parashar*	Chairman	NED (I)	2
2	Mr. Rajesh Muju [#]	Chairman	NED (I)	-
3	Mr. P. N. Singh	Member	NED (I)	3
4	Ms. Tripta Goswami	Member	NED	3

* resigned w.e.f December 15, 2016

Since he was appointed after the last meeting of Stakeholders' Relationship Committee for the financial year 2016-17, no meeting was attended by him.

NED (I) - Non-Executive Director (Independent)

The Board has approved Nomination and Remuneration Policy as recommended by Nomination and Remuneration Committee which forms part of Directors' Report.

4. REMUNERATION TO DIRECTORS

(i) Non-executive Directors don't have any pecuniary relationship or transactions with the Company.

(ii) **Criteria of making payments to Non-Executive Directors**

The Company does not pay any remuneration or sitting fee to the Non-Executive Directors. They are entitled to claim the actual out-of-pocket expenses incurred for attending Board Meetings.

Salary is paid to Ms. Tripta Goswami in her capacity as the Assistant Manager (Import & Export) and no remuneration is paid to her as a Non-Executive Director of the Company.

(iii) **Remuneration to Managing Director**

The details of remuneration paid to Mr. N. K. Pasari, Managing Director during the year ended March 31, 2017 is as under:

(Amount in ₹)

Basic Salary	HRA	Perquisites	Bonus	Others- Contribution to PF	Total	Stock options granted
5,40,000	2,70,000	39,600	34,986	64800	9,49,386	-

5. MANAGEMENT

The Management Discussion and Analysis Report on all the matters as required by Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been included and is a part of the Annual Report.

6. RECONCILIATION OF SHARE CAPITAL

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total issued/paid up capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and in physical form. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.



7. CEO/CFO CERTIFICATION

The Managing Director and Chief Financial Officer (CFO) have given annual certification to the Board with respect to the financial statements, internal controls and other matters, as required under Regulation 17(8) read with Part B of Schedule II to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The certificate given by the Managing Director and Chief Financial Officer (CFO) is published in this report.

8. CODE OF CONDUCT

The Board has adopted the Code of Conduct for members of the Board and Senior Management personnel of the Company. The Code lays down, the standards of business conduct, ethics and governance. The compliance of the same has been affirmed and a declaration signed by the Managing Director to this effect forms part of this report. Code of Conduct has also been posted on the Company's website www.skpmil.com

9. GENERAL MEETINGS

The details of Annual General Meetings held during last three years and the special resolution(s) passed there at, are as follows:

AGM Date & Time	Venue of Meeting	Special Resolution Passed
10-09-2014 10:00 a.m.	MCC Chamber of Commerce & Industry, 15-B, Hemanta Basu Sarani, Kolkata – 700 001	1. Resolution for power of Board to borrow money in excess of the limit prescribed under Section 180 (1)(c). 2. Resolution for appointment of Mr. Naynesh Pasari as Business Development Advisor holding office or place of profit.
29-09-2015 11:00 a.m.	Shikshak Sadan, Surajmal Vihar, Delhi - 110092	Adoption of new set of Articles of Association of the Company.
29-09-2016 10:30 a.m.	Shikshak Sadan, Surajmal Vihar, Delhi - 110092	Reappointment of Mr. N. K. Pasari as Managing Director and fixing his remuneration

There have been no resolutions put through postal ballot during the last year and there is no immediate proposal for passing any resolution through postal ballot.

10. MEANS OF COMMUNICATION

The quarterly, half yearly and annual results are sent to Bombay Stock Exchange immediately after these are approved by the Board. The said Results are also published in the leading newspapers such as Business Standard (both English & Hindi).

These results along with the Annual Report of the Company are also placed on the Company's website www.skpmil.com.

All the data relating to financial results, quarterly compliances, various submissions/disclosure documents etc., are filed electronically on BSE's Electronic platform 'Listing Centre' and shareholding pattern & Corporate Governance Report have been filed in XBRL mode with the Exchange on the 'Listing Centre' as mandated by BSE.

The official press releases and presentations, if any, are also available on the Company's website.

Disclosure pursuant to various provisions of Listing Regulations, as applicable, are promptly communicated to the Bombay Stock Exchanges, and are displayed by them on their websites.

11. GENERAL SHAREHOLDER INFORMATION

i) Annual General Meeting

Date : September 26, 2017
Day : Tuesday
Time : 10.30 a.m.
Venue : Shikshak Sadan
Surajmal Vihar
Delhi - 110092

ii) Financial Year

The Company follows the period of April 1 to March 31 as the Financial Year.

iii) Financial Calendar (Tentative)

Board Meeting to take on record	Schedule
Results for the * Quarter ending June 30, 2017 * Quarter ending September 30, 2017 * Quarter ending December 31, 2017 * Quarter ending March 31, 2018	On or before August 14, 2017 On or before November 14, 2017 On or before February 14, 2018 On or before May 30, 2018

iv) Book Closure Date

September 21, 2017 to September 26, 2017 (both days inclusive).

v) Listing on Stock Exchanges

The Equity Shares of the Company are listed on the following two Stock Exchanges:

Name & Address of the Stock Exchanges	Stock Code
Bombay Stock Exchange Ltd. Floor 25, P J Towers, Dalal Street, Mumbai - 400 001	500388
* The Calcutta Stock Exchange Association Ltd. 7, Lyons Range, Kolkata - 700 001	29133

*The Company's delisting application with Calcutta Stock Exchange is in process since long.
Note: The Company has paid the Listing Fee to Bombay Stock Exchange Ltd. upto 2017-2018.

vi) Market Price Data

The Equity Shares of the Company are traded at the Bombay Stock Exchange Limited (BSE) only. The performance of the Equity Shares of the Company in comparison to BSE Sensex is given hereunder:

Month	Share Prices		BSE Sensex	
	High	Low	High	Low
April, 2016	--	--	26,100.54	24,523.20
May, 2016	--	--	26,837.20	25,057.93
June, 2016	7.28	7.28	27,105.41	25,911.33
July, 2016	7.25	7.20	28,240.20	27,034.14
August, 2016	8.91	7.00	28,532.25	27,627.97
September, 2016	9.81	9.35	29,077.28	27,716.78
October, 2016	10.87	9.40	28,477.65	27,488.30
November, 2016	14.13	11.41	28,029.80	25,717.93
December, 2016	18.14	14.83	26,803.76	25,753.74
January, 2017	23.55	19.00	27,980.39	26,447.06
February, 2017	23.90	23.90	29,065.31	27,590.10
March, 2017	23.90	23.90	29,824.62	28,716.21

Source: www.bseindia.com

vii) Code of conduct for prohibition of insider trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a code of conduct for its Directors and Designated Employees who could have access to the Unpublished Price Sensitive



Information of the Company. The code lays down guidelines which included procedures to be followed and disclosures to be made while dealing with the shares of the Company.

viii) SEBI Complaints Redress System (SCORES)

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The company is in compliance with the SCORES. During the year 2016-17, No shareholder’s complaint was received on SCORES by the Company.

ix) Registrar and Share Transfer Agents

Shareholders can direct all correspondence to the Company’s Registrar and Share Transfer Agent (for both physical and demat segments) with regard to dematerialization of shares, share transfers, transmission, change of address or any other query relating to the shares of the Company at the following address:

M/s. Link Intime India Pvt. Ltd.
 44, Community Centre,
 2nd Floor, Naraina Indl. Area, Phase-I,
 New Delhi-110028
 Ph. # 011- 41410592 to 94
 Fax # 011- 41410591
 Email Id.: delhi@linkintime.com
 Website: www.linkintime.co.in
 Contact Persons: Mr. Swapan Kumar Naskar
 Mr. Shamwant Kushwaha

x) Share Transfer System

Shares received for transfer in physical form are primarily registered and returned by the Registrar and Share Transfer Agents generally within 15 days of receipt subject to the validity and completion of documents in all respects. The Share Transfer Committee also considers the demat/remat requests including share transfer/transmission matters as and when the same are forwarded by the Registrar and Share Transfer Agents.

xi) Pending Share Transfers

No Share transfers were pending as on March 31, 2017.

xii) Distribution of Shareholding

The distribution of shareholding as on March 31, 2017 was as under:

Shareholding of Shares	Shareholders Number	%	Number of shares	%
1 to 500	1072	81.83	2,04,014	1.51
501 to 1000	142	10.84	1,22,304	0.90
1001 to 2000	40	3.05	58,983	0.44
2001 to 3000	17	1.30	44,885	0.33
3001 to 4000	6	0.46	20,615	0.15
4001 to 5000	7	0.53	31,823	0.24
5001 to 10000	4	0.31	24,795	0.18
10001 & above	22	1.68	1,30,14,261	96.25
Total	1,310	100.00	1,35,21,680	100.00

Shareholding pattern as on March 31, 2017

Category Code	Category of shareholder	Number of share holders	Total number of shares	As a percentage of total shares
(A)	Shareholding of Promoter and Promoter Group			
1	Indian	7	57,10,680	42.23
2	Foreign	-	-	-
Total Shareholding of Promoter and Promoter Group		7	57,10,680	42.23
(B)	Public Shareholding			
1	Institutions	-	-	-
2	Bodies Corporate	21	38,39,101	28.40
3	Non-Resident Indians/Foreign Bodies Corporate	3	32,00,003	23.67
4	Resident Individuals and Others	1279	7,71,896	5.70
Total Public Shareholding		1303	78,11,000	57.77
(C)	Shares held by Custodians and against which Depository Receipts have been issued			
Total (A+B+C)		1310	1,35,21,680	100.00

xiii) Dematerialization of Shares

The Company has executed agreements with National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialisation of shares. As on March 31, 2017, a total of 30,21,367 Equity Shares representing 22.34% of the total paid-up capital of the Company were in dematerialized form. Members are advised to get their shares converted into demat mode.

The Company’s ISIN No. : INE 970C01012

xiv) Outstanding GDRs/ADRs /Warrants etc

The Company has no outstanding GDRs/ADRs/Warrants or any convertible instruments as on March 31, 2017.

(xv) Commodity Price Risk/ Foreign Exchange Risk and Hedging

The Company has foreign exchange risk and the mitigation of the same is managed by entering into forward contracts to hedge the risk as per Company’s policy. The details of foreign currency exposure as on March 31, 2017 are disclosed in Note No. 40 of the Financial Statement. The Company does not indulge in commodity hedging activities.

xvi) Plant Location

Plot No. “SPL-A” RIICO Industrial Area,
 Village - Keshwana, Tehsil - Kotputli,
 Distt. Jaipur (Rajasthan)
 PIN - 303 108

xvii) Address for Correspondence

Shree Krishna Paper Mills & Industries Ltd.
 4830/24, Prahlad Street,
 Ansari Road, Darya Ganj,
 New Delhi -110002.
 Phone Nos.: 91-11-23261728, 46263200
 Fax No.: 91- 11-23266708
 E-mail ID: cs@skpmil.com, info@skpmil.com
 Website: www.skpmil.com

xviii) Corporate Identity Number

L21012DL1972PLC279773



12. DISCLOSURES

- a) During the year, there were no materially significant related party transactions that may have potential conflict with the interest of the Company at large. All transactions entered into with the related parties were in the ordinary course of business and on an arm's length basis. The details of related party transactions during the year have been set out under Note No. 47 of Notes to Financial Statements. The Board has adopted a policy for related party transactions which has been uploaded on the website of the Company at www.skpmil.com at <http://www.skpmil.com/pagepdf/1459763367.pdf> link.
- b) No strictures or penalties have been imposed on the Company by the Stock Exchanges, Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.
- c) The Company has adopted Vigil Mechanism to enable Stakeholders (including Directors and Employees) to report concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of Governance and Ethics and also provide for direct access to the Chairman of Audit Committee in exceptional cases. The policy provides adequate safeguard against victimization of Director(s)/ Employee(s). Your company hereby affirms that no Director/Employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The Vigil Mechanism (Whistle Blower Policy) has been disclosed on the Company's website.
- d) The Company has complied with all the mandatory requirements laid down under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- e) As the Company doesn't have any subsidiaries under the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement for adopting the Policy for determining 'material' subsidiaries is not applicable. Hence, no web link of the policy has been given in this report.
- f) During the financial year ended March 31, 2017, the Company did not engage in commodity hedging activities.
- g) In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India and there are no statutory audit qualifications in this regard. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.
- h) There is an inter-se relationship between two Directors of the Company. Mr. N. K. Pasari, Managing Director of the Company is the son of another Director, Mr. B. N. Pasari.
- i) Your Company has an elaborate risk management procedure and adopted a systematic approach to identify risks associated with accomplishment of its objectives and to make mitigation plans on identification of such risks to overcome the potential challenges.
- j) The Company has fully complied with the applicable requirement specified in regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Auditors' Certificate of Compliance with Corporate Governance pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the members of,
Shree Krishna Paper Mills & Industries Limited

We have examined the compliance of conditions of Corporate Governance by Shree Krishna Paper Mills & Industries Limited for the year ended on March 31, 2017, as stipulated in Regulation 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Radheshyam Sharma & Co.
Chartered Accountants
Firm Registration No. 016172N

New Delhi
May 30, 2017

(CA Radheshyam Sharma)
Proprietor
Membership No. 097127



Declaration for compliance with Code of Conduct

I, N. K. Pasari, Managing Director of the Company declare that all the members of the Board of Directors and senior management personnel have, for the year ended March 31, 2017, affirmed compliance with the Code of Conduct as laid down by the Company in terms of Regulation 26(3) read with Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Shree Krishna Paper Mills & Industries Ltd.

New Delhi
May 30, 2017

N. K. Pasari
Managing Director
DIN: 00101426

Certificate by Managing Director and Chief Financial Officer

The Board of Directors,

Shree Krishna Paper Mills & Industries Limited

1. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2017 and to the best of our knowledge and belief, we state that:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have also evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and intimated the steps taken or proposed to be taken to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

(S. K. AGARWAL)
Chief Financial Officer

(N. K. PASARI)
Managing Director
DIN: 00101426

New Delhi
May 30, 2017



INDEPENDENT AUDITOR'S REPORT

To the Members of
Shree Krishna Paper Mills & Industries Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Shree Krishna Paper Mills & Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the

auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note no. 37 of the financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The Company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the

period from November 8, 2016 to December 30, 2016 and based on audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of accounts maintained by the company and as produced to us by the management. (Refer Note No. 36 to the financial statements).

For Radheshyam Sharma & Co.
Firm Registration No. 016172N
Chartered Accountants

(CA Radheshyam Sharma)
Proprietor
Membership No. 097127

New Delhi
Date : May 30, 2017

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in our report of even date)

Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements", we report that:

- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - As per information and explanations given to us, all the fixed assets were physically verified during the year by the management in accordance with a regular programme of verification at reasonable intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- According to the information and explanations given to us, the management has conducted physical verification of Inventory except of goods-in-transit at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. The goods-in-transit has been verified with reference to subsequent receipt of material.
- The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of para 3(iii) (a), (b) and (c) of the said Order are not applicable to the Company.
- The Company has not granted any loans or provided any guarantees or security or not made any investment as specified under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provision of para 3(iv) of the Order is not applicable.
- According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and the Rules framed there under. Therefore, the provision of para 3(v) of the Order is not applicable.
- We have broadly reviewed the books of account maintained by the Company prescribed by the Central Government for the maintenance of cost records under Section 148 (1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not however, made a detailed examination of the records.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.



According to information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as on March 31, 2017 for a period more than six months from the date the same became payable.

- (b) According to the information and explanations given to us, there are no disputed dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited with the appropriate authorities other than those as mentioned below:

Nature of the Statute	Nature of dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Custom Act, 1962	Custom Duty	113.10	2005-2006	Hon'ble CESTAT, New Delhi
Central Excise Act, 1944	Excise Duty	0.27	2015-2016	Excise Appellate Authority
Rajasthan State Pollution Control Board	Water Cess	6.70	01-06-2007 to 31-03-2013	Cess Appellate Committee
Central Excise Act, 1944	Excise Duty	315.94	19-01-2004 to 30-09-2014	Commissioner (Excise)
Haryana Local Area Development Act, 2000	LADT	234.86	2001-02 to 2012-13	Hon'ble Supreme Court

- (viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in the repayment of loans/borrowings to the banks as on March 31, 2017.

The Company does not have any loan or borrowings from the financial institution or Government, nor has issued any debentures.

- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Hence, provisions under para 3(ix) of the Order is not applicable to the Company.
- (x) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year under audit.
- (xi) According to the information and explanations given to us and based on our examination of the records, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, the provisions of para 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the

Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards (AS-18)

- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transaction with directors or persons connected with him. Accordingly, the provisions of para 3(xv) of the Order are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Radheshyam Sharma & Co.
Firm Registration No. 016172N
Chartered Accountants

(CA Radheshyam Sharma)
Proprietor
Membership No.097127

New Delhi
Date: May 30, 2017



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in our report of even date)

Referred to in Paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements", we report that:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shree Krishna Paper Mills & Industries Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit

opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Radheshyam Sharma & Co.
Firm Registration No. 016172N
Chartered Accountants

(CA Radheshyam Sharma)
Proprietor
Membership No.097127

New Delhi
Date: May 30, 2017

BALANCE SHEET AS AT MARCH 31, 2017

		(₹ in Lakhs)	
	Note No.	As at March 31, 2017	As at March 31, 2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	1,352.17	1,852.17
(b) Reserves and surplus	4	<u>591.52</u>	<u>(1,820.22)</u>
		<u>1,943.69</u>	<u>31.95</u>
(2) Non-current liabilities			
(a) Long-term borrowings	5	632.34	639.33
(b) Deferred tax liabilities (net)	6	46.01	-
(c) Other long term liabilities	7	275.90	291.65
(d) Long-term provisions	8	<u>137.72</u>	<u>131.31</u>
		<u>1,091.97</u>	<u>1,062.29</u>
(3) Current liabilities			
(a) Short-term borrowings	9	1,829.56	2,761.45
(b) Trade payables			
Due to micro enterprises and small enterprises	10	-	-
Due to other than of micro enterprises and small enterprises	10	1,785.13	1,697.63
(c) Other current liabilities	11	400.24	1,492.82
(d) Short-term provisions	12	<u>71.12</u>	<u>13.12</u>
		<u>4,086.05</u>	<u>5,965.02</u>
TOTAL		<u><u>7,121.71</u></u>	<u><u>7,059.26</u></u>
II. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	13	2,438.68	2,651.35
(b) Capital work-in-progress	13	325.53	53.41
(c) Non-current investments	14	1.22	1.22
(d) Long-term loans and advances	15	<u>676.64</u>	<u>180.51</u>
		<u>3,442.07</u>	<u>2,886.49</u>
(2) Current assets			
(a) Inventories	16	1,024.39	966.49
(b) Trade receivables	17	1,588.12	2,412.15
(c) Cash and bank balances	18	259.35	231.51
(d) Short-term loans and advances	19	741.57	539.70
(e) Other current assets	20	<u>66.21</u>	<u>22.92</u>
		<u>3,679.64</u>	<u>4,172.77</u>
TOTAL		<u><u>7,121.71</u></u>	<u><u>7,059.26</u></u>
Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For Radheshyam Sharma & Co.

Firm Registration No. 016172N

Chartered Accountants

(CA Radheshyam Sharma)

Proprietor

Membership No. 097127

New Delhi

May 30, 2017

For and on behalf of the Board of Directors

S.K. Agarwal
Chief Financial Officer

N. K. Pasari
Managing Director
DIN: 00101426

Sonam Katyal
Company Secretary
Membership No. 33550

P. N. Singh
Director
DIN: 00076392



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2017

		(₹ in Lakhs)	
	Note No.	Year ended March 31, 2017	Year ended March 31, 2016
I) Revenue from operations	21	13,806.14	12,612.24
Less: Excise duty		118.94	107.42
Revenue from operations (net)		13,687.20	12,504.82
II) Other income	22	128.92	27.12
III) Total Revenue (I + II)		13,816.12	12,531.94
IV) Expenses			
Cost of materials consumed	23	7,912.01	6,917.64
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(75.37)	272.48
Employee benefits expense	25	739.73	666.31
Finance costs	26	264.39	485.04
Depreciation and amortization expense	27	312.60	333.92
Other expenses	28	3,976.36	3,605.05
Total Expenses		13,129.72	12,280.44
V) Profit before exceptional items and tax (III - IV)		686.40	251.50
VI) Exceptional items	29	1,771.35	-
VII) Profit before tax (V + VI)		2,457.75	251.50
VIII) Tax expense			
Current tax		464.29	-
MAT credit entitlement		(464.29)	-
MAT credit entitlement written off		-	5.82
Deferred tax		46.01	-
IX) Profit for the year (VII - VIII)		2,411.74	245.68
X) Earnings per equity share of face value of ₹ 10/- each			
Basic (in ₹)	30	17.66	1.64
Diluted (in ₹)	30	17.66	1.64
Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For Radheshyam Sharma & Co.

Firm Registration No. 016172N

Chartered Accountants

(CA Radheshyam Sharma)

Proprietor

Membership No. 097127

New Delhi

May 30, 2017

For and on behalf of the Board of Directors

S.K. Agarwal
Chief Financial Officer

N. K. Pasari
Managing Director
DIN: 00101426

Sonam Katyal
Company Secretary
Membership No. 33550

P. N. Singh
Director
DIN: 00076392

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017**

	Year ended March 31, 2017	(₹ in Lakhs) Year ended March 31, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax	686.40	251.50
Adjustments for :		
Depreciation and amortization expense	312.60	333.92
Interest expense	230.65	459.56
Loss/(profit) on sale of fixed assets (net)	-	0.21
Interest income	(19.86)	(20.82)
Unrealised exchange (gain)/loss (net)	(2.94)	(0.85)
Provision for doubtful debts recovered (net)	(1.05)	-
Excess provision w/back	(92.36)	-
Prior period adjustments	0.16	-
Provision for doubtful debts (net)	-	2.80
Operating profit before working capital changes	1,113.60	1,026.32
Adjustments for :		
Inventories	(57.90)	351.47
Trade and other receivables	978.08	(697.27)
Trade and other payables	(306.08)	447.03
Cash from operating activities	1,727.70	1,127.55
Income tax paid	(402.67)	(2.06)
Cash flow before exceptional items	1,325.03	1,125.49
Exceptional items		
Refund of Excise Credit	1,771.35	-
Net cash generated from operating activities	3,096.38	1,125.49
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(372.05)	(162.03)
Proceed from fixed assets	-	0.29
Interest income	23.65	19.41
Creditors for capital goods	31.13	(7.27)
Capital advances	(21.67)	4.28
Fixed deposits with banks	(17.64)	(0.67)
Net cash used in investing activities	(356.58)	(145.99)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	-	20.00
Repayment of long- term borrowings	(1,048.79)	(347.08)
Short-term borrowings (net)	(931.89)	(194.75)
Redemption of 4% cumulative preference shares	(500.00)	-
Interest paid	(239.31)	(465.40)
Net cash used in financing activities	(2,719.99)	(987.23)
Net (decrease)/ increase in cash and cash equivalents	19.81	(7.73)
Opening balance of cash and cash equivalents	144.57	152.30
Closing balance of cash and cash equivalents	164.38	144.57
(Refer note no. 18)		

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For Radheshyam Sharma & Co.

Firm Registration No. 016172N

Chartered Accountants

(CA Radheshyam Sharma)

Proprietor

Membership No. 097127

New Delhi

May 30, 2017

For and on behalf of the Board of Directors

S.K. Agarwal
Chief Financial Officer

N. K. Pasari
Managing Director
DIN: 00101426

Sonam Katyal
Company Secretary
Membership No. 33550

P. N. Singh
Director
DIN: 00076392



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

1) CORPORATE INFORMATION

Shree Krishna Paper Mills & Industries Limited (hereinafter referred to as 'the Company') is a public company domiciled in India. Its shares are listed on Bombay Stock Exchange. The Company engaged in the manufacturing and selling of news print paper and other value added papers.

2) SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain fixed assets which are stated at revalued amounts. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act'), the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

c) Property, Plant and Equipment

(i) Initial recognition

The tangible items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any, using the cost model as prescribed under Accounting Standard, AS-10 "Property, Plant & Equipment". Cost of an item of property, plant and equipment comprises of the purchase price, including import duties, if any, non-refundable purchase taxes, after deducting trade discounts and rebates, borrowing costs for qualifying assets and other costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(ii) Capital work-in-progress

Capital Work in Progress is stated at Cost. Cost includes Purchase price, net of CENVAT, where applicable and all direct costs and borrowing costs for qualifying Assets till they are ready for intended use.

(iii) Depreciation and amortization

Depreciation on tangible property, plant & equipment is charged on straight line method over the useful life/remaining useful life of the asset as per Schedule II of the Companies Act 2013. Depreciation on assets purchased/acquired during the year is charged from the date of purchase / acquisition of the asset or from the day the asset is ready for its intended use. Similarly, depreciation on assets sold / discarded during the year is charged up to the date when the asset is sold / discarded. Leasehold land is amortized over a period of lease.

d) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks with an original maturity of three months or less. Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. An investment normally qualifies as a cash equivalent only when it has a short maturity of three months or less from the date of acquisition.

e) Cash flow statement

The cash flow statement reports cash flows during the period classified by operating, investing and financing activities. Cash flows from operating activities are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

f) Investment

Non-current investments (long term) are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017****g) Inventories**

Inventories except scrap are valued at lower of cost and net realizable value. Scrap is valued at estimated realizable value. Cost is determined on FIFO basis. Cost of inventories comprises of cost of purchase, cost of conversion and other costs net of recoverable taxes and duties wherever applicable including manufacturing overheads incurred in bringing them to their respective present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

h) Transactions in foreign currency

Foreign currency transactions are recorded at exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currency at the balance sheet date are translated at the year end exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction.

The Company uses forward exchange contracts to hedge its exposure to the extent considered appropriate and premium or discount arising of such forward exchange contract is amortised as expense or income over the life of the contract. The unhedged forward contracts remaining unsettled at the year end, are translated at the exchange rates prevailing on that date and the resulting gains or losses are recognized in the Statement of Profit and Loss.

i) Revenue recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection:

- i. Sale of goods is recognized on transfer of significant risk and reward of ownership which is generally on the dispatch of goods. Sales are disclosed net of returns and applicable taxes.
- ii. Interest income from parties, insurance claim, excise and other claims/refunds are recognized when there is a reasonable certainty of ultimate collection on the ground of prudence.
- iii. Income from interest on deposits is recognized on a time proportion basis.
- iv. Other items of income are recognized on accrual basis.

j) Employee benefits**i) Short term employee benefits**

Short-term employee benefits are employee benefits (other than termination benefits) such as salary, wages and performance incentive which fall due wholly within twelve months after the end of the period in which the employees render the related service and are recognized as expense in the period in which the related service is rendered.

ii) Post-employment benefits**a) Defined contribution plans**

The Company has a defined contribution plan for post employment benefits in the form of provident/family pension fund for all employees which is administered by Regional Provident Fund Commissioner. Provident fund and family pension fund are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when incurred.

b) Defined benefit plans

Funded plan : The Company has a defined benefit plan for post employment benefit in the form of gratuity, which is administered through Life Insurance Corporation of India(LIC), liability for which is provided on the basis of valuation, as at the balance sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the projected unit credit (PUC) method.

iii) Other long term employee benefits

Liability for compensated absences is provided on the basis of valuation as at the balance sheet date carried out by an independent actuary. The actuarial valuation method used for measuring the liability is the projected unit credit (PUC) method.

iv) Termination benefits are recognized as an expense as and when incurred.

v) The actuarial gains and losses arising during the year are recognized in the Statement of Profit and Loss.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

k) Borrowing cost

Borrowing costs directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

l) Taxation

Tax expense for the year comprising current tax and deferred tax are considered in determining the net profit/(loss) for the year. A provision is made for current tax based on tax liability computed in accordance with relevant tax rates and tax laws applicable to the Company. A provision is made for deferred tax for all timing difference arising between taxable income and accounting income at currently enacted or substantively enacted tax rates. Deferred tax assets are recognized only if there is reasonable/virtual, as the case may be, certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

Minimum Alternate Tax (MAT) is calculated as per Section 115 JB of the Income Tax Act, 1961 and is payable when tax as per it is higher than tax as per the normal provisions of the Act. MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. At each Balance Sheet date, MAT credit recognized as an asset is reviewed and the company writes down the carrying amount of the MAT credit asset to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

m) Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit/(loss) after tax less dividend on preference shares including dividend distribution tax, attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.

Diluted EPS is computed by dividing the net profit/(loss) after tax less dividend on preference shares including dividend distribution tax, as adjusted for dividend, interest and other charges, attributable to the equity shareholders for the year by the weighted average number of equity and equivalent dilutive potential equity shares outstanding during the year.

n) Impairment of assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable value is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired.

o) Provisions, contingent liabilities and contingent assets

(i) Provisions

Provisions are recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made.

(ii) Contingent liabilities

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

(iii) Contingent assets

Contingent assets are neither recognized nor disclosed in the financial statements.

p) Leased assets

For assets acquired under operating lease, rental payable are charged to Statement of Profit and Loss on a straight line basis over the lease term.

For assets acquired under finance lease, the assets are capitalized at lower of their respective fair value and the present value of minimum lease payment. Amortization of capitalized leased asset is computed on straight line method over the useful life of the asset.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

3) SHARE CAPITAL

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
Authorised		
2,00,00,000 (previous year 2,00,00,000) Equity shares of ₹ 10/- each	2,000.00	2,000.00
5,00,000 (previous year 5,00,000) Preference shares of ₹ 100/- each	500.00	500.00
	<u>2,500.00</u>	<u>2,500.00</u>
Issued, subscribed & fully paid		
1,35,21,680 (previous year 1,35,21,680) Equity shares of ₹ 10/- each	1,352.17	1,352.17
Nil (previous year 5,00,000) 4% Cumulative redeemable preference shares of ₹ 100/- each	-	500.00
	<u>1,352.17</u>	<u>1,852.17</u>

(a) Reconciliation of number of shares outstanding at the beginning and end of the year

	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Equity shares of ₹10/- each				
Balance at the beginning of the year	1,35,21,680	1,352.17	1,35,21,680	1,352.17
Issued during the year	-	-	-	-
Balance at the end of the year	<u>1,35,21,680</u>	<u>1,352.17</u>	<u>1,35,21,680</u>	<u>1,352.17</u>
4% Cumulative redeemable preference shares of ₹100/- each				
Balance at the beginning of the year	5,00,000	500.00	5,00,000	500.00
Issued during the year	-	-	-	-
Redeemed during the year	5,00,000	500.00	-	-
Balance at the end of the year	<u>-</u>	<u>-</u>	<u>5,00,000</u>	<u>500.00</u>

(b) Rights, preferences and restrictions attached to shares:

Equity shares

The Company has one class of equity shares referred to as equity shares having at par value of ₹ 10/- each. Each shareholder is entitled to one vote per share. In the event of liquidation, the equity-holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Preference shares

The Company had one class of preference shares referred to as preference shares redeemable at par value of ₹ 100 each. These shares carry a fixed cumulative dividend of 4% per annum and a preferential right in respect of dividend and capital over equity shareholders. As stipulated, the preference shares have been redeemed in March, 2017.

(c) Shareholders holding more than 5% of shares:

(i) Equity shares of ₹ 10/- each	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	(%)	No. of Shares	(%)
M/s. Bishwanath Industries Ltd.	20,47,300	15.14	20,47,300	15.14
Mr. Vijay Kumar Gupta	20,00,000	14.79	20,00,000	14.79
M/s. Bishwanath Traders & Investments Ltd.	16,71,080	12.36	16,71,080	12.36
M/s. Govinda Power & Products Pvt. Ltd.	14,00,000	10.35	14,00,000	10.35
M/s. WPS PTE Ltd.	12,00,000	8.87	12,00,000	8.87
M/s. SKCS Finvest Pvt. Ltd.	10,14,850	7.51	10,14,850	7.51
Mr. Birender Kumar Pasari	9,10,000	6.73	9,10,000	6.73
M/s. Gopala Sales Pvt. Ltd.	7,50,000	5.55	7,50,000	5.55
M/s. Bijay Paper Traders Ltd.	7,47,100	5.53	7,47,100	5.53



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(ii) 4% Cumulative redeemable preference shares of ₹ 100/- each	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	(%)	No. of Shares	(%)
Bank of India	-	-	2,50,000	50.00
Dena Bank	-	-	1,40,600	28.12
The Catholic Syrian Bank Limited	-	-	78,150	15.63
Andhra Bank	-	-	31,250	6.25

(₹ in Lakhs)

	As at March 31, 2017		As at March 31, 2016	
4) RESERVES AND SURPLUS				
(a) Capital Reserve				
Balance as per last balance sheet		25.33		25.33
(b) Securities Premium Account				
Balance as per last balance sheet		565.49		565.49
(c) Capital Redemption Reserve				
Balance as per last balance sheet	-	-	-	-
Add: Transferred from surplus in statement of Profit and Loss	500.00	500.00	-	-
(d) Surplus in Statement of Profit and Loss				
Balance/(Deficit) as per last balance sheet	(2,411.04)	(2,411.04)	(2,656.72)	(2,656.72)
Add: Profit for the year	2,411.74	2,411.74	245.68	245.68
Less: Transferred to Capital Redemption Reserve	500.00	(499.30)	-	(2,411.04)
		591.52		(1,820.22)

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
5) LONG TERM BORROWINGS		
Secured		
Vehicle loan	3.70	10.69
Unsecured		
Loans and advances from related parties (refer note no. 47)	578.64	578.64
Loans and advances from other bodies corporate	50.00	50.00
	<u>632.34</u>	<u>639.33</u>

Details of security and terms of repayment:

(a) Vehicle loan secured by hypothecation of vehicle and year wise maturity amount is as under:-

	2018-19
Amount (₹ in Lakhs)	3.70
No. of Instalments	6

(b) Unsecured loans are repayable on March 31, 2027. However, the Company has the option to pay before maturity by giving prior notice of 30 days.

(c) The above loans carry varying rates of interest with the maximum rate of interest going upto 10.50% (previous year 10.50%).

6) DEFERRED TAX LIABILITIES (NET)

Deferred tax liabilities		
Depreciation	102.47	178.65
Deferred tax assets		
Unabsorbed depreciation/business loss	(18.78)	(119.32)
Disallowances under the Income Tax Act, 1961	(37.68)	(59.33)
	<u>46.01</u>	<u>-</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

	As at March 31, 2017	(₹ in Lakhs) As at March 31, 2016
7) OTHER LONG TERM LIABILITIES		
Deposits from dealers & contractors	65.26	81.00
Trade payables	50.28	50.28
Creditors for capital goods	39.86	39.87
Interest accrued but not due	120.50	120.50
	<u>275.90</u>	<u>291.65</u>
8) LONG TERM PROVISIONS		
Provision for employee benefits		
Gratuity	119.76	114.39
Leave encashment	17.96	16.92
	<u>137.72</u>	<u>131.31</u>
9) SHORT TERM BORROWINGS		
Secured		
Loans repayable on demand		
Cash credit from banks	1,829.56	2,761.45
	<u>1,829.56</u>	<u>2,761.45</u>

Details of Security:

- (a) Cash credit facilities from banks under consortium arrangement having Bank of India as lead bank, are secured by first pari - passu charge on hypothecation of inventories and receivables and all other current assets of the Company, collaterally secured by second pari - passu charge on the entire movable and immovable assets of the Company both present and future and personal guarantee of two Directors of the Company.
- (b) Cash credit facilities are also collaterally secured by pledge of 48,20,400 equity shares (previous year 48,20,400) held by the promoter and promoter group.
- (c) Maximum rate of interest was 10.95% per annum (previous year 11.45% per annum).

	As at March 31, 2017	(₹ in Lakhs) As at March 31, 2016
10) TRADE PAYABLES		
Due to micro enterprises and small enterprises (refer note no.43)	-	-
Due to other than of micro enterprises and small enterprises		
Acceptances	135.71	167.39
Trade payables	1,649.42	1,530.24
	<u>1,785.13</u>	<u>1,697.63</u>
11) OTHER CURRENT LIABILITIES		
Current maturities of long term debt	7.91	1,049.71
Interest accrued and due on borrowings	3.15	11.81
Other payables		
Due to employees	92.34	90.03
Advance from customers	102.33	84.30
Statutory dues	24.17	14.33
Creditors for capital goods	32.98	1.84
Expenses payable	137.36	240.80
	<u>400.24</u>	<u>1,492.82</u>
12) SHORT TERM PROVISIONS		
Provision for employee benefits		
Gratuity	6.47	7.89
Leave encashment	5.42	5.23
Provision for taxation (net of advance tax and TDS)	59.23	-
	<u>71.12</u>	<u>13.12</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

13) **PROPERTY, PLANT AND EQUIPMENT**

(i) Property, plant and equipment

(₹ in Lakhs)

Description	Land		Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Computers	Total
	Free hold	Lease hold							
Gross carrying amount									
As at April 1, 2015	114.09	174.94	1,339.80	6,704.32	21.84	60.29	48.70	62.93	8,526.91
Additions	-	-	25.48	276.61	-	37.93	1.97	0.14	342.13
Deductions/Adjustments	-	-	-	-	-	3.95	-	-	3.95
As at March 31, 2016	114.09	174.94	1,365.28	6,980.93	21.84	94.27	50.67	63.07	8,865.09
As at April 1, 2016	114.09	174.94	1,365.28	6,980.93	21.84	94.27	50.67	63.07	8,865.09
Additions	-	-	13.77	84.53	-	-	0.37	1.26	99.93
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2017	114.09	174.94	1,379.05	7,065.46	21.84	94.27	51.04	64.33	8,965.02
Accumulated depreciations:									
As at April 1, 2015	-	22.86	566.99	5,152.91	19.71	21.73	42.19	56.88	5,883.27
For the year	-	1.77	40.95	278.26	0.50	8.68	1.86	1.90	333.92
Deductions/ Adjustments	-	-	-	-	-	3.45	-	-	3.45
As at March 31, 2016	-	24.63	607.94	5,431.17	20.21	26.96	44.05	58.78	6,213.74
As at April 1, 2016	-	24.63	607.94	5,431.17	20.21	26.96	44.05	58.78	6,213.74
For the year	-	1.77	40.78	255.91	0.25	11.21	1.79	0.89	312.60
Deductions/ Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2017	-	26.40	648.72	5,687.08	20.46	38.17	45.84	59.67	6,526.34
Net Block:									
As at April 1, 2015	114.09	152.08	772.81	1,551.41	2.13	38.56	6.51	6.05	2,643.64
As at March 31, 2016	114.09	150.31	757.34	1,549.76	1.63	67.31	6.62	4.29	2,651.35
As at March 31, 2017	114.09	148.54	730.33	1,378.38	1.38	56.10	5.20	4.66	2,438.68
(ii) Capital work-in-progress									
As at April 1, 2015									233.51
As at March 31, 2016									53.41
As at March 31, 2017									325.53

Note:- (i) Addition in Plant and Equipment includes ₹ Nil (previous year ₹ 0.47 Lakhs) on account of exchange difference during the year.

(ii) Capital work-in-progress includes borrowing cost of ₹ Nil (March 31, 2016 Nil and April 1, 2015 ₹ 11.23 Lakhs)

14) **NON-CURRENT INVESTMENTS**

Long-term investments

Other than trade investments

Investments in Equity instruments (fully paid)

Quoted (At cost less provision for other than temporary diminution)

300 (previous year 300) Equity Shares of ₹ 10/- each of Sarda Papers Ltd.	0.02	0.02
300 (previous year 300) Equity Shares of ₹ 10/- each of Soma Papers & Industries Ltd.	-	-

Un-quoted (At cost)

20,990 (previous year 20,990) Equity shares of ₹ 10/- each of Bishwanath Industries Ltd.	1.20	1.20
	<u>1.22</u>	<u>1.22</u>

Aggregate amount of quoted investments ₹ 0.02 lakhs (previous year ₹ 0.02 lakhs)

Aggregate market value of quoted investments ₹ 0.08 lakhs (previous year ₹ 0.07 lakhs)

Aggregate amount of un-quoted investments ₹ 1.20 lakhs (previous year ₹ 1.20 lakhs)

15) **LONG TERM LOANS AND ADVANCES**

(Unsecured, considered good)

Capital advances

Security deposits

MAT credit entitlement

	27.58	5.91
	184.77	174.60
	464.29	-
	<u>676.64</u>	<u>180.51</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

	As at March 31, 2017	(₹ in Lakhs) As at March 31, 2016
16) INVENTORIES (Valued at lower of cost and net realisable value)		
Raw materials*	522.37	559.21
Work-in-progress	23.52	12.62
Finished goods	235.44	170.97
Stores and spares	243.06	223.69
	<u>1,024.39</u>	<u>966.49</u>
*includes goods in transit of ₹ 65.88 Lakhs (previous year ₹ 177.65 lakhs)		
17) TRADE RECEIVABLES		
Unsecured		
Outstanding for a period exceeding six months from the date due for payment		
Considered good	189.56	152.19
Considered doubtful	20.60	21.76
	<u>210.16</u>	<u>173.95</u>
Less: Provision for doubtful debts	20.60	21.76
	<u>189.56</u>	<u>152.19</u>
Others		
Considered good	1,398.56	2,259.96
	<u>1,588.12</u>	<u>2,412.15</u>
18) CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks - in current accounts	159.61	140.94
Cash on hand	4.77	3.63
	<u>164.38</u>	<u>144.57</u>
Other bank balances		
Fixed deposit with bank* (maturing within 12 months)		
Pledged with bank as margin	67.56	49.92
Others	27.41	37.02
	<u>94.97</u>	<u>86.94</u>
*includes ₹ Nil (previous year ₹ 9.02 lakhs) having an original maturity of more than 12 months		
	<u>259.35</u>	<u>231.51</u>
19) SHORT TERM LOANS AND ADVANCES (Unsecured, considered good)		
Advance to suppliers*	106.66	43.56
Employees' advances	1.70	2.22
Balance with excise and custom authorities	364.70	221.06
Deposit with government authorities	252.01	252.00
Vat credit receivables	1.81	3.73
Prepaid expenses	14.69	12.67
Tax deducted at source	-	4.46
	<u>741.57</u>	<u>539.70</u>
* Including ₹ 16.48 lakhs (previous year ₹ 7.55 lakhs) with related party		
20) OTHER CURRENT ASSETS (Unsecured, considered good)		
Interest receivable	13.39	17.18
Income tax refundable	4.08	4.08
Other receivables	48.74	1.66
	<u>66.21</u>	<u>22.92</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

	Year Ended March 31, 2017	(₹ in Lakhs) Year Ended March 31, 2016
21) REVENUE FROM OPERATIONS		
Sale of products (refer note no.32)	13,685.45	12,516.99
Other operating revenues - scrap sale & others	120.69	95.25
	<u>13,806.14</u>	<u>12,612.24</u>
22) OTHER INCOME		
Interest income from long-term investments		
Security deposits	10.49	12.85
Fixed deposit with banks	-	0.95
Interest income from current investments		
Fixed deposit with banks	9.28	6.82
Others	0.09	0.20
	<u>19.86</u>	<u>20.82</u>
Other non-operating income		
Excess provision w/back	92.36	-
Exchange rate fluctuations (net)	5.62	-
Provision for doubtful debts w/back	1.05	0.06
Miscellaneous income	10.03	6.24
	<u>128.92</u>	<u>27.12</u>
23) COST OF MATERIALS CONSUMED		
Raw materials (refer note no. 31)		
Waste paper	7,130.69	6,310.19
Base paper	6.68	18.40
Chemicals	774.64	589.05
	<u>7,912.01</u>	<u>6,917.64</u>
24) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE (Refer note no. 32 & 33)		
Opening stock		
Finished goods	170.97	443.56
Work-in-progress	12.62	12.51
	<u>183.59</u>	<u>456.07</u>
Closing stock		
Finished goods	235.44	170.97
Work-in-progress	23.52	12.62
	<u>258.96</u>	<u>183.59</u>
	<u>(75.37)</u>	<u>272.48</u>
25) EMPLOYEE BENEFITS EXPENSE		
Salary and wages	640.85	615.06
Contribution to provident and others funds	51.61	23.58
Staff welfare expenses	47.27	27.67
	<u>739.73</u>	<u>666.31</u>
26) FINANCE COSTS		
Interest expense	230.65	459.56
Other borrowing costs	33.74	25.48
	<u>264.39</u>	<u>485.04</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

	Year Ended March 31, 2017	Year Ended March 31, 2016
(₹ in Lakhs)		
27) DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation on property, plant and equipment (refer note no. 13)	312.60	333.92
	<u>312.60</u>	<u>333.92</u>
28) OTHER EXPENSES		
Stores and spares consumed	261.21	275.93
Power and fuel	2,853.30	2,481.81
Packing materials	253.46	249.30
Contract charges for services	213.99	201.79
Rent	4.81	2.53
Repairs		
Building	2.50	3.11
Machinery	38.07	62.88
Others	-	0.07
Insurance	7.18	5.15
Rates and taxes	13.54	14.32
Cost auditor's remuneration		
Cost audit fees	0.82	0.67
Out of pocket expenses	0.05	0.10
Auditor's remuneration		
For audit fees	0.84	0.82
For tax audit fees	0.28	0.27
For other services	0.10	0.04
Out of pocket expenses	-	0.06
Prior period adjustments	0.16	-
Exchange rate fluctuations	-	1.93
Excise duty on stock (net)	9.17	(13.58)
Miscellaneous expenses	316.88	317.85
	<u>3,976.36</u>	<u>3,605.05</u>

29) EXCEPTIONAL ITEMS

(₹ in Lakhs)

Particulars	2016-2017	2015-2016
Refund of modvat/cess from excise department pertaining to earlier years	1,678.26	-
Re-credited of cenvat of excise and input service pertaining to earlier years	93.09	-
Total	1,771.35	-

30) EARNINGS PER SHARE

(₹ in Lakhs)

Particulars	2016-2017	2015-2016
Profit after Tax	2,411.74	245.68
Less: Dividend on preference shares including dividend distribution tax	(23.48)	(24.07)
Profit attributable to equity shareholders	2,388.26	221.61
Weighted average number of equity shares	1,35,21,680	1,35,21,680
Basic and Diluted earnings per share (₹)	17.66	1.64
Nominal value of an equity share (₹)	10.00	10.00

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017****31) DETAILS OF IMPORTED AND INDIGENOUS MATERIAL CONSUMED**

(₹ in Lakhs)

Particulars	2016-2017		2015-2016	
	Amount	%	Amount	%
Raw materials				
Imported	1,354.69	17.12	945.31	13.67
Indigenous	6,557.32	82.88	5,972.33	86.33
Total	7,912.01	100.00	6,917.64	100.00
Stores and spares				
Imported	18.51	7.09	18.71	6.78
Indigenous	242.70	92.91	257.22	93.22
Total	261.21	100.00	275.93	100.00

32) DETAILS OF OPENING STOCK/SALES AND CLOSING STOCK OF MANUFACTURED GOODS

(₹ in Lakhs)

Particulars	Op. Stock	Sales	Cl. Stock
Manufactured goods			
News print paper	165.74	11,939.76	87.32
	(122.65)	(10,974.83)	(165.74)
Colour kraft paper	-	1,636.52	129.81
	(145.41)	(1,329.72)	-
Other paper	5.23	109.17	18.31
	(175.50)	(212.44)	(5.23)
Total	170.97	13,685.45	235.44
	(443.56)	(12,516.99)	(170.97)
Note : Figures in brackets represent previous year			

33) DETAIL OF CLOSING STOCK OF WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	2016-2017	2015-2016
News print paper	15.87	12.40
Colour kraft paper	2.75	-
Others	4.90	0.22
Total	23.52	12.62

34) VALUE OF IMPORTS ON CIF BASIS

(₹ in Lakhs)

Particulars	2016-2017	2015-2016
Raw materials	1,293.50	781.78
Capital goods	-	33.03
Stores and spare parts	26.56	18.31

35) EXPENDITURE AND EARNINGS IN FOREIGN EXCHANGE

(₹ in Lakhs)

Particulars	2016-2017	2015-2016
a) Expenses incurred in foreign currency on account of:		
Foreign travel	8.16	0.72
b) Earnings in foreign currency on account of:		
F.O.B. value of exports	-	-

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017****36) DISCLOSURE OF SPECIFIED BANK NOTES (SBN)**

The detail of Specified Bank Notes held and transacted during the period from November 8, 2016 to December 30, 2016 as given under

(₹ in Lakhs)

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08-11-2016	7.75	3.26	11.01
Add: Permitted receipts	-	17.63	17.63
Less: Permitted payments	-	16.47	16.47
Less: Amount deposited in Banks	7.75	-	7.75
Closing cash in hand as on 30-12-2016	-	4.42	4.42

37) CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

(₹ in Lakhs)

Particulars	2016-2017	2015-2016
(I) Contingent liabilities		
(a) Claims against the Company not acknowledged as debt		
Central excise duty and service tax matters	316.22	338.48
Custom duty matters	363.10	228.14
Water cess	6.70	6.70
Provident fund	4.04	-
Sales tax matters	234.86	234.86
(i) Show Cause notices issued by the Excise Department for recovery of ₹ 4043.51 lakhs has adjudicated and demand of ₹ 3,727.57 lakhs has been dropped. Remaining demand of ₹ 315.94 lakhs has confirmed along with the penalty thereon. The Company has filed appeal before the Hon'ble CESTAT.		
(ii) The contingent liabilities in respect of Customs Duty demand of ₹ 163.10 lakhs and penalty and fine of ₹ 200.00 lakhs. The appeal has been filed before Hon'ble CESTAT. The amount of ₹ 250.00 lakhs is already lying deposited under protest with Custom Department.		
(iii) The other contingent liabilities have been disputed by the Company before respective authorities on account of classification, rates and applicability.		
(iv) Based on the legal advices, the Company is reasonably certain that the outcome of these proceedings shall not have a material impact on its financial statements.		
(b) Other money for which the Company is contingently liable		
Right of recompense under CDR package	949.26	869.99
Arrears of dividend on 4% cumulative redeemable preference share (including dividend distribution tax)	175.43	151.95
(II) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	260.28	24.90

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017****38) EMPLOYEE BENEFITS****a) Post retirement benefits : Defined contribution plans**

The Company has recognized the following amounts in the Statement of Profit and Loss for the year:

(₹ in Lakhs)

Sl. No.	Particulars	2016-2017	2015-2016
1	Contribution to employee's provident fund	12.36	11.45
2	Contribution to employee's family pension fund	18.84	18.59
	Total	31.20	30.04

a) Defined benefit plans

(₹ in Lakhs)

		Gratuity (Funded)		Leave Encashment (Unfunded)	
		2016-2017	2015-2016	2016-2017	2015-2016
i.	Changes in the present value of obligation				
a.	Present value of obligation at the beginning of the year	135.28	148.68	22.15	27.35
b.	Interest cost	10.55	11.60	1.72	2.13
c.	Current service cost	15.40	14.29	4.88	3.21
d.	Benefits paid	(7.03)	(7.76)	(6.83)	(11.10)
e.	Actuarial (gain)/loss	(3.76)	(31.53)	1.46	0.56
f.	Present value of obligation at the end of the year.	150.44	135.28	23.38	22.15
ii.	Changes in the fair value of plan assets				
a.	Present value of plan assets at the beginning of the year	13.00	3.44	NIL	NIL
b.	Expected return on plan assets	1.08	0.31	NIL	NIL
c.	Actuarial gain/(loss)	0.05	0.02	NIL	NIL
d.	Employer's contributions	10.08	9.23	NIL	NIL
e.	Fair value of plan assets at the end of the year	24.21	13.00	NIL	NIL
iii.	Amount recognized in the Balance Sheet and reconciliation of the present value of obligation and the fair value of assets				
a.	Present value of obligation at the end of the year	150.44	135.28	23.38	22.15
b.	Fair value of plan assets at the end of the year	24.21	13.00	NIL	NIL
c.	Net (asset)/liability recognized in the balance sheet	126.23	122.28	23.38	22.15
iv.	Expenses recognized in the Statement of Profit & Loss				
a.	Current service cost	15.40	14.29	4.88	3.21
b.	Interest cost	10.55	11.60	1.72	2.13
c.	Expected return on plan assets	(1.08)	(0.31)	NIL	NIL
d.	Net actuarial (gain) / loss	(3.81)	(31.55)	1.46	0.56
e.	Total expenses recognized in the Statement of Profit & Loss	21.06	(5.97)	8.06	5.90



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

v.	Percentage of each category of plan assets to total fair value of plan assets as at end of the year	%	%	%	%	
a.	Insurer managed funds	100	100	NIL	NIL	
vi	Actuarial assumption	%	%	%	%	
a.	Discount rate	7.30	7.80	7.30	7.80	
b.	Expected rate of return on plan assets	8.25	8.35	NIL	NIL	
c.	Salary escalation rate	10.00	10.00	10.00	10.00	
vii	Amounts recognised in current year and previous four years (₹ in Lakhs)					
	Gratuity (Funded)	2016-17	2015-16	2014-15	2013-14	2012-13
a.	Defined benefit obligation	150.44	135.28	148.68	136.56	166.76
b.	Plan assets	24.21	13.00	3.44	5.09	15.46
c.	Surplus/(deficit)	126.23	122.28	145.24	131.47	151.30
d.	Experience adjustments on plan liabilities	8.90	31.53	10.04	10.14	13.93
e.	Experience adjustments on plan assets	0.05	0.02	(0.18)	(0.62)	-
viii	Amounts recognised in current year and previous four years					
	Leave Encashment (Unfunded)	2016-17	2015-16	2014-15	2013-14	2012-13
a.	Defined benefit obligation	23.38	22.15	27.35	24.40	45.73
b.	Surplus/(deficit)	23.38	22.15	27.35	24.40	45.73
c.	Experience adjustments on plan liabilities	(0.94)	(0.56)	(2.61)	2.02	(0.40)

ix The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2016-17.

39) Disclosure under regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable since the Company does not have any subsidiary/associates.

40) DISCLOSURE OF HEDGED/UNHEDGED FOREIGN CURRENCY EXPOSURE

The Company uses forward exchange contracts to hedge its foreign exchange exposure. The Company does not use foreign exchange forward contracts for trading or speculation purposes.

(a) The outstanding of hedged contracts as on March 31, 2017 are given under

Particulars	2016-2017	2015-2016
Trade payable on account of purchase of goods		
Amount outstanding in USD (\$ in lakhs)	1.02	2.41
Amount outstanding in Indian Rupee (₹ in lakhs)	70.27	163.31

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017**

(b) The outstanding of unhedged contracts as on March 31, 2017 are given under

Particulars	2016-2017	2015-2016
Trade payable on account of purchase of goods		
Amount outstanding in USD (\$ in lakhs)	0.70	0.23
Amount outstanding in Indian Rupee (₹ in lakhs)	45.57	15.05

- 41) The reference filed by the Company with Board for Industrial & Financial Reconstruction based on negative net worth had been registered by the Board. Based on positive net worth as on March 31, 2016, the necessary intimation was given to the Board.
- 42) Corporate Debt Restructuring (CDR) package was sanctioned to the Company vide LOA dated August 17, 2009. The package was successfully implemented by all the bankers w.e.f. the cut off date i.e. April 01, 2009 as per terms and conditions set out in the Letter of Approval(LOA). The CDR lenders have a right to recompense of their waivers & sacrifices made as part of the CDR proposal. The recompense payable by the Company is contingent on various factors, outcome of which currently is materially uncertain and hence the proportionate amount payable as recompense has been treated as contingent liability.
- 43) Based on the information available with the management, there is no due to the suppliers under The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, as per detail given below:

(₹ in Lakhs)

S.No.	Particulars	2016-2017	2015-2016
1	Principal amount due and remaining unpaid	-	-
2	Interest due on (1) above and the unpaid interest	-	-
3	Interest paid on all delayed payments under the MSMED Act.	-	-
4	Payment made beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay other than (3) above	-	-
6	Interest accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding years	-	-

- 44) Current Tax represents Minimum Alternate Tax under section 115 JB of the Income Tax Act, 1961. The company being of the opinion that MAT credit will be available against discharge of normal tax liability during the specified period, credit for the same as an asset has been created by way of credit to the Statement of Profit and Loss in accordance with the Guidance Note on Accounting For Credit Available In Respect Of Minimum Alternate Tax Under The Income Tax Act, 1961.
- 45) Net increase/decrease in excise duty liability on closing stock of finished goods as at year end has been shown as "Excise duty on stock (net)" in note no. 28 of Notes to the financial statements
- 46) The Company's current business activity has only one primary reportable segment i.e. paper. Hence, "Segment Reporting", under AS-17 is not applicable.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017****47) RELATED PARTY DISCLOSURES**

As per Accounting Standard 18, all related parties have been identified by the management and relied upon by the auditors. There are no related parties where control exists.

- i) Key Management Personnel:
Mr. N.K. Pasari
- ii) Relative of Key Management Personnel
Mr. B.N. Pasari
Mr. Naynesh Pasari
- iii) Enterprise where Key Management Personnel/Relative of Key Managerial Personnel has significant influence:
Laxmi Traders Amer Hotels Ltd.
Gopala Sales Pvt. Ltd. Bishwanath Industries Ltd.
Bishwanath Traders & Investments Ltd. Govinda Power & Products Pvt. Ltd.
SKCS Finvest Pvt. Ltd.
- iv) Details of transactions with the related parties..

(₹ in lakhs)

Nature of transactions	2016-2017			2015-2016		
	Referred in (i) above	Referred in (ii) above	Referred in (iii) above	Referred in (i) above	Referred in (ii) above	Referred in (iii) above
Expenses :						
<i>Employee benefit expense</i>						
Mr. N.K. Pasari	9.59	-	-	7.55	-	-
<i>Consultancy paid</i>						
Mr. Naynesh Pasari	-	2.40	-	-	1.20	-
<i>Finance costs</i>						
Gopala Sales Pvt. Ltd.	-	-	2.40	-	-	0.27
<i>Raw material purchase</i>						
Govinda Power & Products Pvt. Ltd.	-	-	6.98	-	-	-
<i>Packing material purchase</i>						
Gopala Sales Pvt. Ltd.	-	-	71.42	-	-	81.83
Govinda Power & Products Pvt. Ltd.	-	-	32.56	-	-	22.24
Income :						
<i>Other operating revenues</i>						
Gopala Sales Pvt. Ltd.	-	-	4.64	-	-	5.52
Govinda Power & Products Pvt. Ltd.	-	-	9.98	-	-	8.68
<i>Other income</i>						
Gopala Sales Pvt. Ltd.	-	-	0.72	-	-	0.72
Govinda Power & Products Pvt. Ltd.	-	-	0.66	-	-	0.66
SKCS Finvest Pvt. Ltd.	-	-	0.06	-	-	0.06



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(₹ in lakhs)

Nature of transactions	2016-2017			2015-2016		
	Referred in (i) above	Referred in (ii) above	Referred in (iii) above	Referred in (i) above	Referred in (ii) above	Referred in (iii) above
Long-term borrowings						
Gopala Sales Pvt. Ltd.						
Loan taken	-	-	-	-	-	20.00
Loan repaid	-	-	-	-	-	20.00
Closing balances						
<i>Short term loans and advances and other current assets</i>						
Gopala Sales Pvt. Ltd.	-	-	17.20	-	-	8.28
Govinda Power & Products Pvt. Ltd.	-	-	0.66	-	-	0.66
SKCS Finvest Pvt. Ltd.	-	-	0.06	-	-	0.06
<i>Long-term borrowings</i>						
Bishwanath Traders & Investments Ltd.	-	-	50.00	-	-	50.00
Bishwanath Industries Ltd.	-	-	508.64	-	-	508.64
Gopala Sales Pvt. Ltd.	-	-	20.00	-	-	20.00
<i>Other long-term liabilities</i>						
Bishwanath Traders & Investments Ltd.	-	-	8.77	-	-	8.77
Bishwanath Industries Ltd.	-	-	89.20	-	-	89.20
<i>Trade payable and other current liabilities</i>						
Gopala Sales Pvt. Ltd.	-	-	2.16	-	-	0.24
Mr. N.K. Pasari	1.27	-	-	0.79	-	-
Mr. Naynesh Pasari	-	0.45	-	-	0.09	-
Laxmi Traders	-	-	1.08	-	-	1.08
Amer Hotels Ltd.	-	-	0.30	-	-	0.30
Bishwanath Traders & Investments Ltd.	-	-	1.63	-	-	1.63
Govinda Power & Products Pvt. Ltd.	-	-	5.56	-	-	3.32

- 48) Comparative corresponding figures for the previous year have been regrouped and/or re-arranged wherever considered necessary.



Shree Krishna Paper Mills & Industries Limited

CIN: L21012DL1972PLC279773

Regd. Office: 4830/24, Prahlad Street, Ansari Road, Darya Ganj, New Delhi - 110002
Email: info@skpmil.com, Website: www.skpmil.com • Tel: 91-11-23261728 Fax: 91-11-23266708

Form No. MGT – 11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s): _____

Registered Address: _____

Email ID: _____

Folio No/Client ID: _____ DP ID: _____

I/We, being the member(s) of _____ shares of Shree Krishna Paper Mills & Industries Limited, hereby appoint

1. Name: _____

Address: _____

Email: _____

Signature: _____, or failing him/her

2. Name: _____

Address: _____

Email: _____

Signature: _____, or failing him/her

3. Name: _____

Address: _____

Email: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 45th Annual General Meeting of the Company, to be held on Tuesday, September 26, 2017 at 10.30 a.m. at Shikshak Sadan, Surajmal Vihar, Delhi - 110092 and at any adjournment thereof in respect of such resolutions as are indicated below:

- 1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2017 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. B. N. Pasari, who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. Radheshyam Sharma & Co., Chartered Accountants as Statutory Auditors of the Company and to authorize the Board to fix their remuneration.
4. To appoint Mr. Rajesh Muju as Independent Director.
5. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2018.

Signed this _____ day of _____ 2017

Signature of Shareholder _____

Signature of Proxy Holder(s) _____



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Shree Krishna Paper Mills & Industries Limited

CIN: L21012DL1972PLC279773

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Attendance Slip

Members are requested to bring their copy of the Annual Report in the Annual General Meeting. Please complete this attendance slip and hand it over at the entrance of the meeting hall.

Name: _____ Folio No./ DP & Client ID: _____

Address: _____ No. of Shares Held: _____

I/We hereby record my/our presence at the 45th Annual General Meeting of the Company at Shikshak Sadan, Surajmal Vihar, Delhi - 110092 on Tuesday, September 26, 2017 at 10.30 a.m.

Signature of the Shareholder/ Proxy _____

 **Shree Krishna Paper Mills &
Industries Limited**

4830/24, Prahlad Street, Ansari Road, Darya Ganj, New Delhi - 110 002
Tel.: 91-11-23261728, 46263200 • Fax: 91-11-23266708
e-mail: info@skpmil.com • web.: www.skpmil.com
<http://www.facebook.com/shreekrishnapaper>