

SKPM/SEC.DEPT/2016-17
May 30, 2016

To,
Bombay Stock Exchange Limited
Corporate Relationship Deptt.
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai-400001

**SUB : AUDITED FINANCIAL RESULTS & AUDITOR'S REPORT FOR THE
QUARTER AND YEAR ENDED 31ST MARCH, 2016**

Dear Sir,

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith a copy of the Audited Financial Results for the Quarter and Year ended 31st March, 2016 along with Statement of Assets and Liabilities as on that date and Auditor's Report on such Results of the Company.

The said results have been approved and taken on record by the Board of Directors at its meeting held on May 30, 2016. The Board Meeting commenced at 2:00 p.m. and concluded at 4:15 p.m.

This is for your information and records please.

Thanking you,

Yours faithfully
For Shree Krishna Paper Mills & Industries Ltd.



(CS Sonam Katyal)
Company Secretary & Compliance Officer

Encl: As Above

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SHREE KRISHNA PAPER MILLS & INDUSTRIES LTD.

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Part-I (₹ in Lacs)					
Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2016					
Particulars	Quarter ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Audited	Unaudited	Audited	Audited	Audited
1 Income from Operations					
a) Net Sales/Income from Operations (Net of excise duty)	3,163.93	3,189.13	3,311.35	12,409.57	13,991.77
b) Other Operating Income	30.25	21.86	19.30	95.25	94.33
Total income from Operations (net)	3,194.18	3,210.99	3,330.65	12,504.82	14,086.10
2 Expenses					
a) Cost of Materials consumed	1,813.90	1,749.83	1,986.73	6,917.64	8,720.42
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24.73)	85.06	(55.60)	272.48	(202.03)
c) Employee benefits expense	137.36	183.72	179.87	666.31	743.40
d) Depreciation and amortisation expense	82.57	83.51	84.25	333.92	336.02
e) Power & Fuel	643.07	570.21	766.17	2,481.81	2,785.83
f) Other expenses	323.65	277.20	332.06	1,123.24	1,157.89
Total Expenses	2,975.82	2,949.53	3,293.48	11,795.40	13,541.53
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	218.36	261.46	37.17	709.42	544.57
4 Other Income	6.33	9.11	9.75	27.12	41.51
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	224.69	270.57	46.92	736.54	586.08
6 Finance Costs	110.98	120.65	129.99	485.04	544.97
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	113.71	149.92	(83.07)	251.50	41.11
8 Exceptional Items	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before tax (7-8)	113.71	149.92	(83.07)	251.50	41.11
10 Tax expense					
MAT entitlement written off	5.82	-	-	5.82	-
Tax adjustment of earlier years	-	-	-	-	0.04
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	107.89	149.92	(83.07)	245.68	41.07
12 Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	107.89	149.92	(83.07)	245.68	41.07
14 Paid-up equity share capital (Face Value of ₹ 10/- each)	1,352.17	1,352.17	1,352.17	1,352.17	1,352.17
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(1,820.22)	(2,065.90)
16.i Earnings Per Share (before extraordinary items) (of ₹ 10/- each), (not annualised)					
(a) Basic (in ₹)	0.75	1.06	(0.66)	1.64	0.13
(b) Diluted (in ₹)	0.75	1.06	(0.66)	1.64	0.13
16.ii Earnings Per Share (after extraordinary items) (of ₹ 10/- each), (not annualised)					
(a) Basic (in ₹)	0.75	1.06	(0.66)	1.64	0.13
(b) Diluted (in ₹)	0.75	1.06	(0.66)	1.64	0.13



Statement of Assets and Liabilities		
(₹ in Lacs)		
Particulars	As At 31-03-2016 (Audited)	As At 31-03-2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1852.17	1852.17
(b) Reserves and surplus	(1,820.22)	(2,065.90)
Sub-total-Shareholders' funds	31.95	(213.73)
2 Non-current liabilities		
(a) Long-term borrowings	639.33	1328.78
(b) Other long-term liabilities	241.37	258.49
(c) Long-term provisions	131.31	140.99
Sub-total-Non-current liabilities	1012.01	1728.26
3 Current liabilities		
(a) Short-term borrowings	2761.45	2956.20
(b) Trade payables	1747.91	1411.78
(c) Other current liabilities	1492.82	988.17
(d) Short-term provisions	13.12	31.66
Sub-total-Current liabilities	6015.30	5387.81
TOTAL-EQUITY AND LIABILITIES	7059.26	6902.34
B ASSETS		
1 Non-current assets		
(a) Fixed assets (including capital work in progress)	2704.76	2877.15
(b) Non-current investments	1.22	1.22
(c) Deferred tax assets (Net)	-	-
(d) Long-term loans and advances	180.41	208.09
(e) Other non-current assets	-	9.02
Sub-total-Non-current assets	2886.39	3095.48
2 Current assets		
(a) Inventories	966.49	1317.96
(b) Trade receivables	2412.15	1718.28
(c) Cash and bank balances	231.51	229.55
(d) Short-term loans and advances	539.80	517.73
(e) Other current assets	22.92	23.34
Sub-total-Current assets	4172.87	3806.86
TOTAL-ASSETS	7059.26	6902.34

NOTES:

- The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meetings held on May 30, 2016.
- In view of brought forward losses available under the Income Tax Act, 1961, no liability towards income tax and MAT u/s 115 JB is contemplated and hence, no provision has been made in the books of accounts.
- Figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between the audited figures for the year ended and the unaudited year to date published figures upto third quarter ended December 31, 2015 and December 31, 2014 respectively.
- The Company operates in only one business segment i.e. Paper.



- 5 The accumulated losses had fully eroded the net worth of the Company as on March 31, 2013. Since 2013-14, the performance has been improved and it has resulted into earning of profit but the accumulated losses were still higher. As on March 31, 2016, the net worth of the Company has become positive. The financial statements of the Company have been prepared on going concern basis having regard to the business plans and continuing process of implementing various measures. With the improvement in business conditions, the Company expects to perform better in the future.
- 6 The reference filed by the Company with Board for Industrial & Financial Reconstruction based on negative net worth had already been registered by the Board. Now, as on March 31, 2016, the net worth of the Company has become positive and accordingly, necessary reference will be made to the Board.
- 7 The Company has recognised deferred tax assets only to the extent of deferred tax liability in view of prudent accounting principles.
- 8 Previous period's/year's figures have been regrouped/rearranged to make them comparable with those of current period/year.

For and on behalf of the Board

Place : New Delhi
Date : 30-05-2016



N. K. Pasari
Managing Director
DIN - 00101426



Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015

To

Board of Directors of **M/s Shree Krishna Paper Mills & Industries Ltd.**

We have audited the quarterly financial results of **M/s Shree Krishna Paper Mills & Industries Ltd** for the quarter ended 31st March, 2016 and the year to date results for the period 1st April, 2015 to 31st March, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder; or by the Institute of Chartered Accountants of India as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the profit and other financial information for the quarter ended 31st March 2016 as well as the year to date results for the period from 1st April, 2015 to 31st March, 2016.

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


(CA Radheshyam Sharma)
Proprietor
Membership No. 097127

Place: New Delhi
Date: 30-05-2016

