

SHREE KRISHNA PAPER MILLS & INDUSTRIES LTD.

Regd. Office: 16, India Exchange Place, Kolkata - 700 001

Corp. Office: 4830/24, Ansari Road, Darya Ganj, New Delhi - 110 002

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 31ST MARCH 2011

(₹ in Lacs)

S.No	Particulars	Quarter Ended		Year Ended	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	(a) Net Sales/ Income from operations	3215.76	1179.40	10696.68	6139.43
	(b) Other operating Income	11.21	16.85	39.90	33.03
	Total Income	3226.97	1196.25	10736.58	6172.46
2	Expenditure				
	a) (Increase)/Decrease in Stock-in-Trade and Work in Progress	46.05	(42.51)	(155.32)	287.65
	b) Consumption of Raw Materials	2307.08	817.82	7515.92	4250.45
	c) Purchase of Traded Goods	-	-	1.81	8.84
	d) Employees Cost	207.19	200.25	802.75	530.23
	e) Power & Fuel	468.95	133.94	1680.31	667.74
	f) Depreciation	129.36	112.49	507.70	457.51
	g) Other expenditure	128.47	99.25	568.30	479.90
	Total Expenditure	3287.10	1321.24	10921.47	6712.32
3	Profit/(Loss) from Operations before Other Income, Interest & Finance charges and Exceptional Items (1-2)	(60.13)	(124.99)	(184.89)	(539.86)
4	Other Income	6.30	3.81	23.83	14.84
5	Profit/(Loss) before Interest & Finance charges and Exceptional Items (3+4)	(53.83)	(121.18)	(161.06)	(525.22)
6	Interest and Finance Charges	200.87	159.11	713.23	500.33
7	Profit/(Loss) after Interest & Finance charges but before Exceptional Items (5-6)	(254.70)	(280.29)	(874.29)	(1025.55)
8	Exceptional items	-	-	-	-
9	Profit (+)/(Loss) (-) from ordinary activities before tax (7+8)	(254.70)	(280.29)	(874.29)	(1025.55)
10	Tax Expenses				
	- Current Income Tax	-	-	-	-
	- Deferred Tax	163.51	(50.65)	163.51	179.59
	- Income Tax Adjustment	0.03	-	0.03	-
11	Net Profit (+) / (Loss)(-) from ordinary activities after tax (9-10)	(91.16)	(330.94)	(710.75)	(845.96)
12	Extraordinary items (Net of Tax Expenses)	-	-	-	-
13	Net Profit (+)/(Loss) (-) for the period (11-12)	(91.16)	(330.94)	(710.75)	(845.96)
14	Paid-up Share Capital				
	a) Equity Share Capital (Face Value Rs. 10/- each.)	945.17	945.17	945.17	945.17
	b) 4% Cumulative Redeemable Preference Share Capital (Face Value Rs. 100/- each.)	500.00	500.00	500.00	500.00
15	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-
16	Earning Per Share (EPS) (Rs.)				
	a) Basic / Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (non annualized)	(1.03)	(3.56)	(7.77)	(9.03)
	b) Basic / Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (non annualized)	(1.03)	(3.56)	(7.77)	(9.03)
17	Public Shareholding - No. of Shares	3721600	3721600	3721600	3721600
	- Percentage of Shareholding	39.38	39.38	39.38	39.38
18	Promoters and Promoter Group Shareholding				
	a) Pledge/Encumbered				
	- Number of shares	4820400	4820400	4820400	4820400
	- Percentage of shares (As a % of the total shareholding of promoter and promoter group)	84.12	84.12	84.12	84.12
	- Percentage of shares (As a % of the total Share Capital of the Company)	51.00	51.00	51.00	51.00
	b) Non-encumbered				
	- Number of Shares	909680	909680	909680	909680
	- Percentage of shares (As a % of the total shareholding of promoter and promoter group)	15.88	15.88	15.88	15.88
	- Percentage of shares (As a % of the total Share Capital of the Company)	9.62	9.62	9.62	9.62

Statement of Assets & Liabilities as on 31st March, 2011

S.No		(₹ in Lacs)	
		(Unaudited)	(Audited)
		31-Mar-11	31-Mar-10
1	Shareholders Funds		
	a) Share Capital	1445.17	1445.17
	b) Reserves & Surplus	457.62	457.62
2	Loan Funds	7067.66	5590.41
	Total	8970.45	7493.20
1	Fixed Assets (incl. Capital work in progress)	3955.03	4125.46
2	Investments	1.22	1.22
3	Deferred Tax Assets	604.08	440.57
4	Current Assets, Loans & Advances:		
	a) Inventories	1995.91	1500.58
	b) Sundry Debtors	1065.38	317.89
	c) Cash & Bank Balances	263.73	155.77
	d) Loans & Advances	772.52	782.67
		4097.54	2756.91
5	Less: Current Liabilities & Provisions		
	a) Current Liabilities	1762.53	1216.68
	b) Provisions	140.76	119.40
	Net Current Assets	2194.25	1420.83
6	Profit & Loss Account	2215.87	1505.12
	Total	8970.45	7493.20

Notes:

- The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th May, 2011.
- The above results are subject to "Limited Review" by the Statutory Auditor of the Company as per the Listing Agreement with the Stock Exchange.
- No provision has been made for Current Income Tax keeping in view of accumulated losses.
- No. of Investor Complaints during the quarter ended 31st March, 2011: Opening 01, Received: 02, Disposed off: 02, Pending: 01.
- The Company operates in only one business segment i.e. paper.
- The Auditors have stated their inability to comment on the appropriateness of recognition of Deferred Tax Assets of ₹ 440.57 Lacs in the audited accounts for the year ended 31st March 2010. The Management has clarified that in view of restructuring of debts by the lenders, process improvements carried out for enhancing paper making capacity and operating efficiency, improvements in quality, improving trends in market conditions, business plans, strategies and profitability estimates, the Company is virtually certain of realisation of deferred tax assets in future.
- Previous period's/year's figures have been regrouped / rearranged wherever necessary.

FOR SHREE KRISHNA PAPER MILLS & INDUSTRIES LTD.


 (N. K. PASARI)
 MANAGING DIRECTOR

 New Delhi
 12-05-2011