

RADHESHYAM SHARMA & CO.
CHARTERED ACCOUNTANTS

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

To
The Board of Directors of
Shree Krishna Paper Mills & Industries Ltd.

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement of Quarterly and year to date financial results of **Shree Krishna Paper Mills & Industries Ltd** (the "Company") for the quarter and year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in



accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

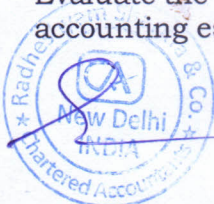
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

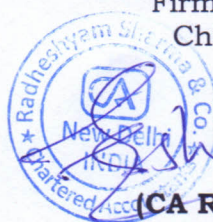
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Radheshyam Sharma & Co.

Firm Regn. No. 016172N
Chartered Accountants



(CA Radheshyam Sharma)

Proprietor

Membership No. 097127

UDIN: 23097127BGVMBQ3015

Place: Delhi

Date: May 30, 2023

SHREE KRISHNA PAPER MILLS & INDUSTRIES LIMITED

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PART-I		Statement of Audited Financial Results for the Quarter and Year Ended March 31,2023					(₹ in Lakhs)
	Particulars	Quarter ended			Year Ended		
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	
		Audited	Unaudited	Audited	Audited	Audited	
I	Revenue From Operations						
	(a) Sale of products	4,174.31	3,764.44	3,387.61	17,088.05	10,132.60	
	(b) Sale of services	221.14	246.94	4.34	508.02	7.49	
	(c) Other operating revenues	20.44	77.70	25.87	191.62	207.48	
II	Other Income	15.94	5.38	11.43	29.76	92.02	
III	Total Income (I+II)	4,431.83	4,094.46	3,429.25	17,817.45	10,439.59	
IV	EXPENSES						
	Cost of materials consumed	2,135.02	2,952.62	1,808.53	11,077.63	6,553.59	
	Purchase of stock in trade	27.30	-	-	27.30	-	
	Changes in inventories of finished goods, stock-in -trade and work-in-progress	565.08	(387.96)	176.99	408.87	(758.57)	
	Employee benefits expense	201.21	208.99	173.34	827.07	680.91	
	Finance costs	141.19	119.81	319.19	480.26	628.80	
	Depreciation and amortization expense	108.78	107.09	94.54	427.86	377.59	
	Stores and spares consumed	180.61	69.68	44.25	450.52	310.43	
	Power and fuel	698.77	707.05	608.32	2,808.80	2,261.70	
	Packing materials	50.38	63.09	39.51	276.32	139.03	
	Repairs	27.65	24.91	26.14	120.84	80.17	
	Tour, travelling and conveyance	45.10	35.75	20.85	148.68	91.69	
	Other expenses	128.43	118.76	73.60	437.34	245.61	
	Total expenses (IV)	4,309.52	4,019.79	3,385.26	17,491.49	10,610.95	
V	Profit/(loss) before exceptional items and tax (III-IV)	122.31	74.67	43.99	325.96	(171.36)	
VI	Exceptional Items	40.58	-	-	1,332.39	-	
VII	Profit/(loss) before tax (V+VI)	162.89	74.67	43.99	1,658.35	(171.36)	
VIII	Tax expense:						
	- Current tax	29.49	13.06	-	290.80	-	
	- Deferred tax	228.99	34.17	12.36	402.13	(39.90)	
	- MAT (credit)/utilization	(167.45)	(13.05)	-	(290.80)	-	
	Total tax expense (VIII)	91.03	34.18	12.36	402.13	(39.90)	
IX	Profit/(Loss) for the period (VII-VIII)	71.86	40.49	31.63	1,256.22	(131.46)	
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	6.14	-	0.72	10.08	(0.54)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.38	-	-	-	-	
	B (i) Items that will be reclassified to profit or loss	(8.81)	-	-	(8.81)	(4.77)	
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.40)	-	-	(0.40)	1.24	
	Total Other Comprehensive Income (X)	(2.69)	-	0.72	0.87	(4.07)	
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and other Comprehensive Income for the period/year)	69.17	40.49	32.35	1,257.09	(135.53)	
XII	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	
XIII	Other equity (Reserves excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	1,879.42	622.33	
XIV	Earnings per equity share (face value of ₹10/- each) (not annualised)						
	(1) Basic (in ₹)	0.53	0.30	0.24	9.29	(0.97)	
	(2) Diluted (in ₹)	0.53	0.30	0.24	9.29	(0.97)	



Statement of Assets and Liabilities

(₹ in Lakhs)

	Particulars	As At 31-03-2023 (Audited)	As At 31-03-2022 (Audited)
ASSETS			
(1)	Non-current assets		
	(a) Property, Plant and Equipment	3,173.45	3,211.26
	(b) Capital work-in-progress	233.06	24.19
	(c) Other Intangible assets	11.99	-
	(d) Financial Assets		
	(i) Investments	149.09	157.88
	(ii) Trade receivables	-	-
	(iii) Others financial assets	281.01	265.75
	(e) Deferred tax assets (net)	581.85	691.82
	(f) Other non-current assets	39.80	53.24
	Total non-current assets	4,470.25	4,404.14
(2)	Current assets		
	(a) Inventories	2,309.22	2,822.11
	(b) Financial Assets		
	(i) Trade receivables	788.18	633.36
	(ii) Cash and cash equivalents	71.56	105.55
	(iii) Bank balances other than (ii) above	226.43	116.53
	(iv) Others financial assets	19.74	24.63
	(c) Current Tax Assets (Net)	20.75	29.52
	(d) Other current assets	1,374.45	405.14
	Total current assets	4,810.33	4,136.84
(3)	Assets held for sale	-	148.86
	Total Assets	9,280.58	8,689.84
EQUITY AND LIABILITIES			
	Equity		
	(a) Equity Share capital	1,352.17	1,352.17
	(b) Other Equity	1,879.42	622.33
	Total equity	3,231.59	1,974.50
	Liabilities		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,193.70	1,187.25
	(ii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises;	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises;	98.48	110.44
	(iii) Other financial liabilities	69.70	82.33
	(b) Provisions	134.52	130.09
	Total non-current liabilities	1,496.40	1,510.11
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,668.21	2,184.33
	(ii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises;	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises;	1,946.54	1,592.17
	(iii) Others financial liabilities	619.76	416.07
	(b) Other current liabilities	164.07	387.17
	(c) Provisions	5.97	5.49
	(d) Current tax liabilities (Net)	148.04	-
	Total current liabilities	4,552.59	4,585.23
(3)	Liabilities against assets held for sale	-	620.00
	Total Equity and Liabilities	9,280.58	8,689.84



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before exceptional items and tax	325.96	(171.36)
Adjustments for :		
Depreciation and amortization expense	427.86	377.59
Finance costs	480.26	628.80
Interest income	(17.04)	(14.75)
Gain on re-measurement of financial assets/liabilities (net)	-	(47.31)
Other non-operating income	(10.96)	(30.82)
Re-measurement of net defined benefit plans	10.08	(0.54)
Re-measurement of fair value of investment unlisted shares	(8.79)	(4.77)
Unrealised foreign exchange gain (net)	(0.53)	1.03
Provision for doubtful debts recovered (net)	0.24	0.23
Provision of ECL	(1.76)	(0.17)
Loss on sale of Property, Plant & Equipment	2.07	-
Operating profit before working capital changes	1,207.39	737.93
Adjustments for :		
Inventories	512.89	(1,278.52)
Trade and other receivables	(1,108.46)	190.18
Trade and other payables	339.88	(50.24)
Cash from operating activities	951.70	(400.65)
Income tax paid (net of refunds)	(135.35)	(14.58)
Cash flow before exceptional items	816.35	(415.23)
Exceptional items		
Exceptional Items relating to operating activities	(27.20)	-
Net cash generated/(used in) operating activities	789.15	(415.23)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(634.77)	(242.83)
Sale proceed of property, plant and equipment	910.24	-
Interest received	17.45	18.99
Adjustments for :		
Creditors for capital goods	(11.28)	(7.39)
Capital advances	13.44	7.08
Fixed deposits with banks & others	(126.46)	67.06
Net cash generated/(used in) investing activities	168.62	(157.09)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings (net)	75.97	789.55
Repayment of long- term borrowings	(80.96)	-
Short-term borrowings (net)	(504.68)	448.90
Interest paid	(482.09)	(628.04)
Net cash used in financing activities	(991.76)	610.41
Net increase/(decrease) in cash and cash equivalents	(33.99)	38.09
Opening balance of cash and cash equivalents	105.55	67.46
Closing balance of cash and cash equivalents	71.56	105.55



Notes:

- 1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 30, 2023.
- 2 These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- 3 The Company operates only in one Business Segment i.e. manufacturing and sale of paper and the activities incidental thereto, hence does not have any reportable segments as per Ind AS 108 "Operating Segments".
- 4 A fire incident took place at the Company's plant at SPL-A, RIICO Industrial Area, Village – Keshwana, Tehsil – Kotputli, District – Jaipur, Rajasthan on April 09, 2022. The Company had filed insurance claim of ₹803.09 lakhs with the Insurance Company. Later on, based on recommendation by the surveyor, we had given the consent letter of loss being assessed at ₹671.16 lakhs for further processing of the claim with the Insurance Company. Accordingly, the difference of ₹131.93 lakhs has been booked as loss on fire in the exceptional item. The further difference in final claim settlement, if any, will be accounted for at the time of receipt of the claim.
- 5 Exceptional items for the quarter and year ended March 31, 2023 represents:

(₹ in Lakhs)

Particulars	Quarter ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
Pending settlement receipt from GAIL (India) Ltd.	-	-	-	104.73	-
Profit on sale of Land & Building of shut plant at Bahadurgarh	-	-	-	1,187.08	-
Profit on sale of a part of surplus land of Keshwana Unit	172.51	-	-	172.51	-
Loss of Rs.131.93 lakhs towards loss on fire.	(131.93)	-	-	(131.93)	-
Total	40.58	-	-	1,332.39	-

- 6 Figures for the quarter ended March 31, 2023 and March 31, 2022 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, 2022 and December 31, 2021 respectively.
- 7 During the last financial year ended on March 31, 2022 finance cost includes ₹202.30 lakhs towards payment of Right of Recompense as per Corporate Debt Restructuring (CDR) package to all the member banks.
- 8 Previous period's/year's figures have been regrouped/rearranged wherever necessary to make them comparable with those of current period.

For and on behalf of the Board of Directors of
Shree Krishna Paper Mills & Industries Limited

Place: New Delhi
Date: May 30, 2023



Narendra Kumar Pasari
Narendra Kumar Pasari
Managing Director
DIN - 00101426