



**SHREE KRISHNA PAPER
MILLS & INDUSTRIES LIMITED**
(WE RECYCLE WASTE)

May 20, 2019

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

Sub.: Outcome of Board Meeting held on Monday, May 20, 2019

Dear Sir,

Pursuant to applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulation 30, this is to inform you that the Board of Directors of the Company at their meeting held today i.e. Monday, May 20, 2019, inter alia, considered and approved the Audited Financial Results for the Quarter and Year ended March 31, 2019 prepared under Ind-AS, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Auditor's Report of auditors thereon.

We hereby submit the above mentioned Audited Financial Results for the Quarter and Year ended March 31, 2019 along with Statement of Assets and Liabilities as on that date and Auditor's Report on such Results of the Company. The Board Meeting commenced at 02:00 p.m. and concluded at 03:00 p.m.

As required under SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we submit a declaration that there is no modified opinion in the audit report with respect to the Audited Financial Results of the Company for the financial year ended March 31, 2019.

This is for your information and records please.

Thanking you,

Yours faithfully

For Shree Krishna Paper Mills & Industries Ltd.


(Sonam Katyal)
Company Secretary
Mem. No. A33550



Encl: As Above

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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, as amended

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

1. We have audited the accompanying statement of financial results of **M/s Shree Krishna Paper Mills & Industries Ltd** ('the Company') for the quarter and year ended March 31, 2019 ('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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

The financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2018, the audited annual financial statement as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS 34), specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statement as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.

2. 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 misstatements. 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.
3. 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 the Regulation read with the Circular, in this regard; and
 - (ii) give a true and fair view of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.



4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent that derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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



(CA Radheshyam Sharma)
Proprietor
Membership No. 097127

Place: New Delhi

Date: 20-05-2019

SHREE KRISHNA PAPER MILLS & INDUSTRIES LTD.

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

CIN: L21012DL1972PLC279773

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PART - I						(₹ in Lakhs)
Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2019						
	Particulars	Quarter ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From Operations (Refer note no. 5)	3,123.86	3,735.95	3,579.33	14,261.24	13,665.98
II	Other Income	(1.33)	5.84	9.75	62.56	48.43
III	Total Income (I+II)	3,122.53	3,741.79	3,589.08	14,323.80	13,714.41
IV	EXPENSES					
	Cost of materials consumed	1,666.64	2,289.00	2,154.88	8,039.53	8,265.81
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	308.65	(476.37)	50.66	(168.13)	75.66
	Employee benefits expense	197.25	233.14	224.56	856.31	810.55
	Finance costs	84.50	59.17	100.86	279.08	308.93
	Depreciation and amortization expense	85.25	80.31	103.83	326.42	312.32
	Excise duty	-	-	-	-	30.47
	Stores and spares	72.44	76.39	42.86	337.11	280.03
	Power and fuels	690.47	907.69	831.68	2,950.50	3,006.32
	Packing materials	69.35	106.94	66.14	298.68	261.61
	Contract charges for services	45.16	53.81	68.24	258.87	248.37
	Tour, travelling and conveyance	31.94	33.26	27.39	136.21	128.63
	Other expenses	107.03	104.25	154.55	412.16	361.85
	Total expenses (IV)	3,358.68	3,467.59	3,825.65	13,726.74	14,090.55
V	Profit/(loss) before exceptional items and tax (III-IV)	(236.15)	274.20	(236.57)	597.06	(376.14)
VI	Exceptional Items	-	-	0.32	-	539.83
VII	Profit/(loss) before tax (V+VI)	(236.15)	274.20	(236.25)	597.06	163.69
VIII	Tax expense:					
	- Current tax	(46.80)	44.14	(32.03)	146.90	49.51
	- Deferred tax	3.33	10.62	105.99	(4.12)	92.52
	- MAT (credit)/utilization	(20.23)	15.43	41.36	4.06	(40.18)
	Total tax expense (VIII)	(63.70)	70.19	115.32	146.84	101.85
IX	Profit/(Loss) for the period (VII-VIII)	(172.45)	204.01	(351.57)	450.22	61.84
X	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(32.47)	5.06	18.34	(17.61)	18.34
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.74	(1.11)	(0.71)	4.79	(0.71)
	B (i) Items that will be reclassified to profit or loss	-	-	(3.78)	79.34	(3.78)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	(22.07)	-
	Total Other Comprehensive Income (X)	(23.73)	3.95	13.85	44.45	13.85
XI	Total Comprehensive Income for the period (IX+X) (comprising profit (loss) and other comprehensive income for the period/year)	(196.18)	207.96	(337.72)	494.67	75.69
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	-	-	-	1,645.49	1,150.82
XIV	Earnings per equity share (face value of ₹10/- each) (not annualised)					
	(1) Basic (in ₹)	(1.28)	1.51	(2.60)	3.33	0.46
	(2) Diluted (in ₹)	(1.28)	1.51	(2.60)	3.33	0.46



Statement of Assets and Liabilities

(₹ in Lakhs)

	Particulars	As At 31-03-2019 (Audited)	As At 31-03-2018 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	2,794.34	2,661.63
	(b) Capital work-in-progress	563.13	310.92
	(c) Financial Assets		
	(i) Investments	208.45	129.16
	(ii) Trade receivables	-	-
	(iii) Loans	253.90	157.79
	(iv) Others financial assets	3.41	15.03
	(d) Deferred tax assets (net)	347.41	368.96
	(e) Other non-current assets	91.22	16.19
	Total non-current assets	4,261.86	3,659.68
(2)	Current assets		
	(a) Inventories	1,651.24	1,109.62
	(b) Financial Assets		
	(i) Trade receivables	1,534.08	2,190.40
	(ii) Cash and cash equivalents	148.22	46.86
	(iii) Bank balances other than (ii) above	157.16	87.06
	(iv) Others financial assets	23.52	20.03
	(c) Current Tax Assets (Net)	8.01	13.78
	(d) Other current assets	763.88	759.81
	Total current assets	4,286.11	4,227.56
(3)	Assets held for sale	190.23	190.23
	Total Assets	8,738.20	8,077.47
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1,352.17	1,352.17
	(b) Other Equity	1,645.49	1,150.82
	Total equity	2,997.66	2,502.99
	Liabilities		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	334.78	263.34
	(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;	38.66	33.89
	(iii) Other financial liabilities	115.86	107.63
	(b) Provisions	151.84	145.88
	Total non-current liabilities	641.14	550.74
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,809.38	1,747.79
	(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;	1,923.20	2,330.28
	(iii) Others financial liabilities	677.83	568.57
	(b) Other current liabilities	82.28	71.84
	(c) Provisions	6.71	5.26
	Total current liabilities	4,499.40	4,723.74
(3)	Liabilities against assets held for sale	600.00	300.00
	Total Equity and Liabilities	8,738.20	8,077.47



Notes:

- 1 The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on May 20, 2019.
- 2 The Company has adopted Indian Accounting Standards (Ind AS) w.e.f. April 1, 2017. Accordingly, the financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Accounting Standards) Rule 2015 and specified in 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 within India, hence does not have any reportable segments as per Ind AS 108 "Operating Segments".
- 4 Figures for the quarter ended March 31, 2019 and March 31, 2018 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, 2018 and December 31, 2017 respectively.
- 5 Post the applicability of Goods and Services Tax (GST) with effect from July 01, 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, the Revenue from Operations for the year ended March 31, 2019 is not comparable with the corresponding year ended March 31, 2018 presented in the financial results which is reported inclusive of Excise Duty upto June 30, 2017.
- 6 During the quarter ended March 31, 2019, the performance of the Company was affected due to sharp reduction in sales price of major finished product i.e. newsprint paper while there was no such corresponding decrease in the raw material cost.
- 7 Exceptional item represents for the year ended on March 31, 2018, profit on sale of a portion of Bahadurgarh land and building.
- 8 With effect from April 1, 2018, the Company has adopted IND AS-115 ('Revenue from contracts with customers') using the cumulative effect method and accordingly these financial results are prepared in accordance with recognition and measurement principles laid down in IND AS-115. There were no adjustments required to the retained earnings as at April 01, 2018. Also, the application of IND AS-115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company.
- 9 Previous period's/year's figures have been regrouped/rearranged to make them comparable with those of current period.

For and on behalf of the Board

Place: New Delhi
Date: 20-05-2019



Radheshyam Sharma



N. K. Pasari
N. K. Pasari
Managing Director
DIN - 00101426



**SHREE KRISHNA PAPER
MILLS & INDUSTRIES LIMITED**
(WE RECYCLE WASTE)

SKPM/SEC.DEPT/2019-20
May 20, 2019

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

Sub : Declaration to the effect that there is unmodified opinion with respect to the financial results of the Company

Dear Sir,

We hereby declare that pursuant to the Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Statutory Auditors of our Company M/s Radheshyam Sharma & Co., Chartered Accountants (Firm Registration No. 016172N) have issued audit report with unmodified opinion on the Audited Financial Results for the quarter and year ended March 31, 2019.

Thanking you,

Yours faithfully
For Shree Krishna Paper Mills & Industries Ltd.

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

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