

SKPM/SEC.DEPT/2020-2021

July 23, 2020

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

Scrip Code: 500388

Dear Sir/Ma'am

Subject: Disclosure under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) in respect of "Outcome of Board Meeting held on Thursday 23rd Day of July, 2020".

This is to inform you that the Meeting of Board of Directors of the Company for the Financial Year 2020-2021 held on today, i.e Thursday, 23rd Day of July, 2020 at 2:00 P.M. and concluded at 03:00 P.M. at registered office of the Company at 4830/24, Prahlad Street Ansari Road, Darya Ganj New Delhi-110002 and the Board of Directors of the Company has approved the following:

- Audited Financial Results of the Company for the quarter and year ended 31st March, 2020 along with a statement of assets and liabilities as at 31st March, 2020 and Cash Flow Statement for the year ended 31st March, 2020 for the Quarter and Year ended March 31, 2020 prepared under Ind-AS, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Audited Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors.

- The Audited Accounts for the quarter and financial year ended March 31, 2020 along with Auditors Report issued by M/s Radheshyam Sharma & Co., Chartered Accountants in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with unmodified opinion(s).

Further, In terms of second proviso to regulation 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, a declaration by Managing Director confirming that the Auditors have given an Unmodified Opinion on the Annual Audited Financial Results of the Company for the financial year ended 31st March 2020. A declaration is enclosed herewith for your reference.

We request you to kindly take the aforesaid information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully

For Shree Krishna Paper Mills & Industries Ltd.



RITIKA PRIYAM

(Company Secretary & Compliance Officer)

Mem No. A53502

*Encl: 1. Auditor's Report
2. Audited Financial Results
3. Declaration by Managing Director*

RADHESHYAM SHARMA & CO.

CHARTERED ACCOUNTANTS

351, 3rd Floor, Aggarwal Modern Bazar,
C-33, Lawrence Road, Industrial Area, Delhi-35



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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
M/s 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 **M/s Shree Krishna Paper Mills & Industries Ltd** (the "Company") for the quarter ended March 31, 2020 and the year to date results for the period from April 01, 2019 to March 31, 2020 (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 loss and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period April 01, 2019 to March 31, 2020.

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 are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss 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 there under 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 are 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 are also responsible for overseeing the Company's financial reporting process.

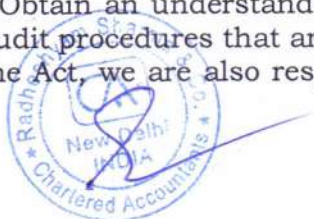
Auditor's Responsibilities for the Audit of the Financial Results

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.

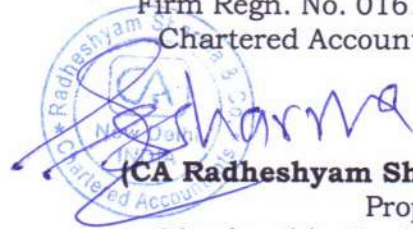
Other Matter

The Statement includes the results for the quarter ended 31st March, 2020 being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2020 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: 20097127AAAACV6608

Place: New Delhi
Date: July 23, 2020

SHREE KRISHNA PAPER MILLS & INDUSTRIES LIMITED

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

CIN: L21012DL1972PLC279773

Website: www.skpmil.com

E-mail: info@skpmil.com

Tel: 91-11- 46263200

Fax: 91-11-23266708

PART- I		Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2020					(₹ in Lakhs)
	Particulars	Quarter ended			Year Ended		
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	
		Audited	Unaudited	Audited	Audited	Audited	
I	Revenue From Operations	2,993.58	2,299.87	3,123.86	10,127.58	14,261.24	
II	Other Income	16.32	180.46	(1.33)	222.14	62.56	
III	Total Income (I+II)	3,009.90	2,480.33	3,122.53	10,349.72	14,323.80	
IV	EXPENSES						
	Cost of materials consumed	1,523.71	1,513.37	1,666.64	5,922.66	8,039.53	
	Changes in inventories of finished goods, stock-in -trade and work-in-progress	191.23	(33.88)	308.65	(16.90)	(168.13)	
	Employee benefits expense	227.43	205.48	197.25	877.72	856.31	
	Finance costs	686.29	75.25	84.50	909.23	279.08	
	Depreciation and amortization expense	89.67	105.50	85.25	367.44	326.42	
	Stores and spares	116.57	82.32	72.44	355.04	337.11	
	Power and fuels	692.95	657.49	690.47	2,495.09	2,950.50	
	Packing materials	48.32	25.90	69.35	174.91	298.68	
	Contract charges for services	67.00	44.55	45.16	249.51	258.87	
	Tour, travelling and conveyance	37.97	31.29	31.94	133.99	136.21	
	Other expenses	123.35	58.56	107.03	319.67	412.16	
	Total expenses (IV)	3,804.49	2,765.83	3,358.68	11,788.36	13,726.74	
V	Profit/(loss) before exceptional items and tax (III-IV)	(794.59)	(285.50)	(236.15)	(1,438.64)	597.06	
VI	Exceptional Items	668.63	-	-	668.63	-	
VII	Profit/(loss) before tax (V+VI)	(125.96)	(285.50)	(236.15)	(770.01)	597.06	
VIII	Tax expense: - Current tax - Deferred tax - MAT (credit)/utilization - Income tax adjustments for earlier years	- (74.06) - -	- (70.38) - -	(46.80) 3.33 (20.23) -	- (237.10) - 3.69	146.90 (4.12) 4.06 -	
	Total tax expense (VIII)	(74.06)	(70.38)	(63.70)	(233.41)	146.84	
IX	Profit/(Loss) for the period (VII-VIII)	(51.90)	(215.12)	(172.45)	(536.60)	450.22	
X	Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss B (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss	5.41 - - -	- - (44.08) (20.35)	(32.47) 8.74 - -	8.69 - (44.08) (20.35)	(17.61) 4.79 79.34 (22.07)	
	Total Other Comprehensive Income (X)	5.41	(64.43)	(23.73)	(55.74)	44.45	
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and other Comprehensive Income for the period/year)	(46.49)	(279.55)	(196.18)	(592.34)	494.67	
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	-	-	-	1,053.15	1,645.49	
XIV	Earnings per equity share (face value of ₹10/- each) (not annualised) (1) Basic (in ₹) (2) Diluted (in ₹)	 (0.38) (0.38)	 (1.59) (1.59)	 (1.28) (1.28)	 (3.97) (3.97)	 3.33 3.33	



Statement of Assets and Liabilities

(₹ in Lakhs)

	Particulars	As At 31-03-2020 (Audited)	As At 31-03-2019 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	3,271.97	2,794.34
	(b) Capital work-in-progress	178.71	563.13
	(c) Financial Assets		
	(i) Investments	164.37	208.45
	(ii) Trade receivables	-	-
	(iii) Loans	253.90	253.90
	(iv) Others financial assets	24.64	3.41
	(d) Deferred tax assets (net)	564.16	347.41
	(e) Other non-current assets	95.73	91.22
	Total non-current assets	4,553.48	4,261.86
(2)	Current assets		
	(a) Inventories	1,632.11	1,651.24
	(b) Financial Assets		
	(i) Trade receivables	1,464.92	1,534.08
	(ii) Cash and cash equivalents	70.31	148.22
	(iii) Bank balances other than (ii) above	155.45	157.16
	(iv) Others financial assets	30.14	23.52
	(c) Current Tax Assets (Net)	13.35	8.01
	(d) Other current assets	646.82	763.88
	Total current assets	4,013.10	4,286.11
(3)	Assets held for sale	148.86	190.23
	Total Assets	8,715.44	8,738.20
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1,352.17	1,352.17
	(b) Other Equity	1,053.15	1,645.49
	Total equity	2,405.32	2,997.66
	Liabilities		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	357.23	334.78
	(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;	44.09	38.66
	(iii) Other financial liabilities	133.10	115.86
	(b) Provisions	149.61	151.84
	Total non-current liabilities	684.03	641.14
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,686.14	1,809.38
	(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;	2,601.55	1,923.20
	(iii) Others financial liabilities	505.89	677.83
	(b) Other current liabilities	207.14	82.28
	(c) Provisions	5.37	6.71
	Total current liabilities	5,006.09	4,499.40
(3)	Liabilities against assets held for sale	620.00	600.00
	Total Equity and Liabilities	8,715.44	8,738.20



Shree Krishna Paper Mills & Industries Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

	Year ended March 31, 2020	(₹ in Lakhs) Year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before exceptional items and tax	(1,438.64)	597.06
Adjustments for :		
Depreciation and amortization expense	367.44	326.42
Finance costs	879.10	228.19
Net gain on sale of property ,plant and equipment	(668.63)	(0.76)
Interest income	(25.03)	(18.09)
Other non-operating income	(178.97)	(38.04)
Re-measurement of net defined benefit plans	8.69	(17.61)
Re-measurement of fair value of investment unlisted shares	(44.08)	79.34
Unrealised foreign exchange gain (net)	(18.14)	(4.62)
Provision for doubtful debts recovered (net)	0.50	0.45
Provision of ECL	10.56	(0.76)
Excess provision w/back	(3.69)	-
Prior period adjustments	-	1.02
Operating profit before working capital changes	(1,110.89)	1,152.60
Adjustments for :		
Inventories	19.13	(541.62)
Trade and other receivables	196.97	504.83
Trade and other payables	908.42	(224.39)
Cash from operating activities	13.63	891.42
Income tax paid (net of refunds)	(9.60)	(154.24)
Cash flow before exceptional items	4.03	737.18
Exceptional items		
Exceptional Items	668.63	-
Net cash generated/(used in) operating activities	672.66	737.18
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(460.64)	(719.62)
Sale proceed of property, plant and equipment	710.00	9.04
Proceed from property , plant and equipment held for sale	20.00	300.00
Interest received	23.70	15.44
Adjustments for :		
Creditors for capital goods	(67.02)	35.10
Capital advances	(4.51)	(75.03)
Fixed deposits with banks	1.71	(70.10)
Net cash generated/(used in) investing activities	223.24	(505.17)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	22.45	71.44
Repayment of long- term borrowings	0.99	(51.42)
Short-term borrowings (net)	(123.24)	61.59
Interest paid	(874.01)	(212.26)
Net cash used in financing activities	(973.81)	(130.65)
Net (decrease)/ increase in cash and cash equivalents	(77.91)	101.36
Opening balance of cash and cash equivalents	148.22	46.86
Closing balance of cash and cash equivalents	70.31	148.22



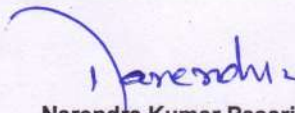
Notes:

- 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 July 23, 2020.
- 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 Effective April 01, 2019, the Company has adopted Ind AS 116 'Leases'. The adoption of this standard does not have any impact on the financial results of the Company.
- 4 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".
- 5 During the quarter and year ended on March 31, 2020, the finance costs include ₹600.00 lakhs paid to all the member banks on account of Right of Recompense in terms of Corporate Debt Restructuring (CDR) package.
- 6 The exceptional item for the quarter and year ended on March 31, 2020 represents profit on sale of a portion of Bahadurgarh land and building.
- 7 During the year ended on March 31, 2020, the performance of the Company was mainly affected due to adverse market conditions resulting into lower sales volume and reduction in sales price of major finished product i.e. newsprint paper.
- 8 Figures for the quarter ended March 31, 2020 and March 31, 2019 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, 2019 and December 31, 2018 respectively.
- 9 The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Company in terms of sales and production. The management has considered the possible effects that may result from the pandemic on the recoverability/carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Company's assets in future may differ from that estimated as at the date of approval of these financial results.
- 10 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 of Directors of
Shree Krishna Paper Mills & Industries Limited

Place: New Delhi
Date: July 23, 2020




Narender Kumar Pasari
Managing Director
DIN - 00101426

SKPM/SEC.DEPT/2020-21
JULY 23, 2020

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, 2020.

Thanking you,

Yours faithfully

For Shree Krishna Paper Mills & Industries Ltd.


(NARENDRA KUMAR PASARI)
Managing Director
DIN: 00101426

