

RADHESHYAM SHARMA & CO.
CHARTERED ACCOUNTANTS

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Independent Auditors' Review Report

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

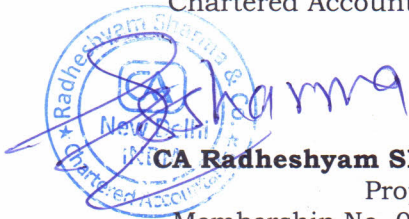
We have reviewed the accompanying statement of unaudited financial results of **Shree Krishna Paper Mills & Industries Limited** (the "Company") for the quarter ended September 30, 2021 and year to-date from April 01, 2021 to September 30, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

This statement, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


CA Radheshyam Sharma
Proprietor
Membership No. 097127

Place: New Delhi
Date: November 11, 2021

UDIN: 21097127AAAAHH5262

SHREE KRISHNA PAPER MILLS & INDUSTRIES LIMITED

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 Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2021 | | | | | | | |
| | Particulars | Quarter ended | | | Half Year ended | | Year Ended |
| | | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue From Operations | | | | | | |
| | (a) Sale of products | 2,068.18 | 1,924.90 | 2,038.69 | 3,993.08 | 2,838.07 | 6,905.00 |
| | (b) Other operating revenues | 85.40 | 44.35 | 9.74 | 129.75 | 15.89 | 35.60 |
| II | Other Income | | | | | | |
| | (a) Gain on re-measurement of financial assets/liabilities (net) | 47.30 | - | - | 47.30 | - | - |
| | (b) Other income | 21.75 | 4.80 | 4.44 | 26.55 | 18.36 | 43.28 |
| III | Total Income (I+II) | 2,222.63 | 1,974.05 | 2,052.87 | 4,196.68 | 2,872.32 | 6,983.88 |
| IV | EXPENSES | | | | | | |
| | Cost of materials consumed | 1,436.24 | 1,286.46 | 1,217.46 | 2,722.70 | 2,048.17 | 3,590.58 |
| | Changes in inventories of finished goods, Stock-in -Trade and work-in-progress | (167.69) | (349.33) | (199.91) | (517.02) | (777.62) | (38.18) |
| | Employee benefits expense | 171.28 | 154.81 | 163.14 | 326.09 | 285.12 | 542.68 |
| | Finance costs | 126.72 | 75.66 | 109.14 | 202.38 | 183.84 | 356.17 |
| | Depreciation and amortization expense | 92.70 | 91.92 | 88.95 | 184.62 | 177.39 | 381.72 |
| | Stores and spares | 70.26 | 90.57 | 135.16 | 160.83 | 204.85 | 356.52 |
| | Power and fuels | 527.52 | 496.71 | 488.41 | 1,024.23 | 834.12 | 1,670.54 |
| | Packing materials | 29.54 | 33.12 | 25.55 | 62.66 | 39.60 | 86.21 |
| | Contract charges for services | 15.37 | 16.82 | 31.31 | 32.19 | 58.60 | 110.85 |
| | Repairs | 8.07 | 13.73 | 18.89 | 21.80 | 21.84 | 77.44 |
| | Tour, travelling and conveyance | 24.75 | 18.80 | 20.38 | 43.55 | 29.47 | 76.77 |
| | Other expenses | 51.12 | 32.83 | 51.91 | 83.95 | 79.38 | 186.08 |
| | Total expenses (IV) | 2,385.88 | 1,962.10 | 2,150.39 | 4,347.98 | 3,184.76 | 7,397.38 |
| V | Profit/(loss) before exceptional items and tax (III-IV) | (163.25) | 11.95 | (97.52) | (151.30) | (312.44) | (413.50) |
| VI | Exceptional Items | - | - | - | - | - | - |
| VII | Profit/(loss) before tax (V+VI) | (163.25) | 11.95 | (97.52) | (151.30) | (312.44) | (413.50) |
| VIII | Tax expense: | | | | | | |
| | - Current tax | (5.60) | 5.60 | - | - | - | - |
| | - Deferred tax | (46.50) | 4.73 | (17.49) | (41.77) | (69.45) | (86.06) |
| | - MAT (credit)/utilization | 5.60 | (5.60) | - | - | - | - |
| | Total tax expense (VIII) | (46.50) | 4.73 | (17.49) | (41.77) | (69.45) | (86.06) |
| IX | Profit (Loss) for the period (VII-VIII) | (116.75) | 7.22 | (80.03) | (109.53) | (242.99) | (327.44) |
| X | Other Comprehensive Income | | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | (1.26) | - | 25.66 | (1.26) | 26.92 | 33.43 |
| | (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 | - | - | - | - | - | (1.73) |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | 0.45 |
| | Total Other Comprehensive Income (X) | (1.26) | - | 25.66 | (1.26) | 26.92 | 32.15 |
| XI | Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and other Comprehensive Income for the period/year) | (118.01) | 7.22 | (54.37) | (110.79) | (216.07) | (295.29) |
| 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 | 1,352.17 |
| XIII | Other equity (Reserves excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year | - | - | - | - | - | 757.86 |
| XIV | Earnings per equity share (face value of ₹10/- each) (not annualised) | | | | | | |
| | (1) Basic (in ₹) | (0.86) | 0.05 | (0.59) | (0.81) | (1.80) | (2.42) |
| | (2) Diluted (in ₹) | (0.86) | 0.05 | (0.59) | (0.81) | (1.80) | (2.42) |

Notes:

- The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on November 11, 2021.
- 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.
- 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".
- The second wave of the Covid-19 pandemic has its impact on the industry as a whole including our Company. The Company continues to focus on maintaining its liquidity and expects a gradual recovery of demand and supply in future months. Based on such assessment, the Company expects to recover carrying values of such assets.
- 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: November 11, 2021



Narendra Kumar Pasari
Managing Director
DIN - 00101426

Statement of Assets and Liabilities

(₹ in Lakhs)

| | Particulars | As At 30-09-2021 (Unaudited) | As At 31-03-2021 (Audited) |
|-----|---|------------------------------------|----------------------------------|
| | ASSETS | | |
| (1) | Non-current assets | | |
| | (a) Property, Plant and Equipment | 3,026.72 | 3,114.59 |
| | (b) Capital work-in-progress | 240.72 | 255.62 |
| | (c) Financial Assets | | |
| | (i) Investments | 162.63 | 162.63 |
| | (ii) Trade receivables | - | - |
| | (iii) Others financial assets | 257.30 | 257.56 |
| | (d) Deferred tax assets (net) | 692.44 | 650.68 |
| | (e) Other non-current assets | 75.95 | 60.32 |
| | Total non-current assets | 4,455.76 | 4,501.40 |
| (2) | Current assets | | |
| | (a) Inventories | 2,280.82 | 1,543.59 |
| | (b) Financial Assets | | |
| | (i) Trade receivables | 701.80 | 818.48 |
| | (ii) Cash and cash equivalents | 92.60 | 67.46 |
| | (iii) Bank balances other than (ii) above | 117.77 | 183.59 |
| | (iv) Others financial assets | 19.77 | 28.92 |
| | (c) Current Tax Assets (Net) | 19.76 | 14.94 |
| | (d) Other current assets | 392.46 | 413.65 |
| | Total current assets | 3,624.98 | 3,070.63 |
| (3) | Assets held for sale | 148.86 | 148.86 |
| | Total Assets | 8,229.60 | 7,720.89 |
| | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | (a) Equity Share capital | 1,352.17 | 1,352.17 |
| | (b) Other Equity | 647.07 | 757.86 |
| | Total equity | 1,999.24 | 2,110.03 |
| | Liabilities | | |
| (1) | Non-current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 681.97 | 445.65 |
| | (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; | 110.03 | 108.23 |
| | (iii) Other financial liabilities | 160.45 | 121.87 |
| | (b) Provisions | 129.40 | 121.22 |
| | Total non-current liabilities | 1,081.85 | 796.97 |
| (2) | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 2,298.46 | 1,734.79 |
| | (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; | 1,629.52 | 1,875.53 |
| | (iii) Others financial liabilities | 443.06 | 454.59 |
| | (b) Other current liabilities | 151.20 | 123.08 |
| | (c) Provisions | 6.27 | 5.90 |
| | Total current liabilities | 4,528.51 | 4,193.89 |
| (3) | Liabilities against assets held for sale | 620.00 | 620.00 |
| | Total Equity and Liabilities | 8,229.60 | 7,720.89 |



CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

| | (₹ in Lakhs) | |
|--|--|---------------------------------|
| | Half year ended September 30, 2021 | Year ended March 31, 2021 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit / (Loss) before exceptional items and tax | (151.30) | (413.51) |
| Adjustments for : | | |
| Depreciation and amortization expense | 184.62 | 381.71 |
| Finance costs | 162.87 | 303.58 |
| Interest income | (8.42) | (20.27) |
| Other non-operating income | (11.47) | (8.06) |
| Re-measurement of net defined benefit plans | (1.26) | 33.44 |
| Re-measurement of fair value of investment unlisted shares | - | (1.73) |
| Unrealised foreign exchange gain (net) | (2.36) | (7.93) |
| Provision for doubtful debts recovered (net) | (0.11) | 15.29 |
| Provision of ECL | (4.18) | (7.02) |
| Operating profit before working capital changes | 168.39 | 275.50 |
| Adjustments for : | | |
| Inventories | (737.23) | 88.52 |
| Trade and other receivables | 144.08 | 873.16 |
| Trade and other payables | (133.67) | (733.60) |
| Cash from operating activities | (558.43) | 503.58 |
| Income tax paid (net of refunds) | (4.81) | (1.59) |
| Cash flow before exceptional items | (563.24) | 501.99 |
| Exceptional items | | |
| Exceptional Items | - | - |
| Net cash generated/(used in) operating activities | (563.24) | 501.99 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (81.84) | (320.66) |
| Sale proceed of property, plant and equipment | - | - |
| Proceed from property , plant and equipment held for sale | - | - |
| Interest received | 15.90 | 21.17 |
| Adjustments for : | | |
| Creditors for capital goods | (29.84) | (48.18) |
| Capital advances | (15.63) | 35.41 |
| Fixed deposits with banks | 65.82 | (6.91) |
| Net cash generated/(used in) investing activities | (45.59) | (319.17) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from long-term borrowings | 236.32 | 88.42 |
| Repayment of long- term borrowings | 31.22 | 63.04 |
| Short-term borrowings (net) | 532.45 | (28.60) |
| Interest paid | (166.03) | (308.53) |
| Net cash used in financing activities | 633.96 | (185.67) |
| Net (decrease)/ increase in cash and cash equivalents | 25.13 | (2.85) |
| Opening balance of cash and cash equivalents | 67.46 | 70.31 |
| Closing balance of cash and cash equivalents | 92.59 | 67.46 |

