

**RADHESHYAM SHARMA & CO.**  
**CHARTERED ACCOUNTANTS**

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



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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, 2022 and year to-date from April 01, 2022 to September 30, 2022 ("the Statement") ("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").

The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement 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 Statement are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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, as amended, 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 14, 2022

UDIN: 22097127BDAFRF9855



# 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

PART- I		(₹ in Lakhs)					
Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2022							
	Particulars	Quarter ended			Half Year ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations						
	(a) Sale of products	4,603.26	4,546.04	2,068.18	9,149.30	3,993.08	10,132.60
	(b) Other operating revenues	80.02	53.40	85.40	133.42	129.75	214.97
II	Other Income						
	(a) Gain on re-measurement of financial assets/liabilities (net)	-	0.01	47.30	0.01	47.30	47.33
	(b) Other income	2.98	5.45	21.75	8.43	26.55	44.69
III	Total Income (I+II)	4,686.26	4,604.90	2,222.63	9,291.16	4,196.68	10,439.59
IV	EXPENSES						
	Cost of materials consumed	3,148.70	2,841.29	1,436.24	5,989.99	2,722.70	6,553.59
	Changes in inventories of finished goods, stock-in -trade and work-in-progress	(180.47)	412.22	(167.69)	231.75	(517.02)	(758.57)
	Employee benefits expense	229.75	187.12	171.28	416.87	326.09	680.91
	Finance costs	107.88	111.38	126.72	219.26	202.38	628.80
	Depreciation and amortization expense	112.74	99.25	92.70	211.99	184.62	377.59
	Stores and spares consumed	97.32	102.91	70.26	200.23	160.83	310.43
	Power and fuel	754.12	648.86	527.52	1,402.98	1,024.23	2,261.70
	Packing materials	81.97	80.88	29.54	162.85	62.66	139.03
	Contract charges for services	23.48	9.47	15.37	32.95	32.19	66.25
	Repairs	44.66	23.62	8.07	68.28	21.80	80.17
	Tour, travelling and conveyance	35.61	32.22	24.75	67.83	43.55	91.69
	Other expenses	111.59	45.61	51.12	157.20	83.95	179.36
	Total expenses (IV)	4,567.35	4,594.83	2,385.88	9,162.18	4,347.98	10,610.95
V	Profit/(loss) before exceptional items and tax (III-IV)	118.91	10.07	(163.25)	128.98	(151.30)	(171.36)
VI	Exceptional Items	1,187.08	104.73	-	1,291.81	-	-
VII	Profit/(loss) before tax (V+VI)	1,305.99	114.80	(163.25)	1,420.79	(151.30)	(171.36)
VIII	Tax expense:						
	- Current tax	229.08	19.17	(5.60)	248.25	-	-
	- Deferred tax	105.79	33.18	(46.50)	138.97	(41.77)	(39.90)
	- MAT (credit)/utilization	(110.30)	-	5.60	(110.30)	-	-
	Total tax expense (VIII)	224.57	52.35	(46.50)	276.92	(41.77)	(39.90)
IX	Profit/(Loss) for the period (VII-VIII)	1,081.42	62.45	(116.75)	1,143.87	(109.53)	(131.46)
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	3.94	-	(1.26)	3.94	(1.26)	(0.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.38)	-	-	(0.38)	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	(4.77)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	1.24
	Total Other Comprehensive Income (X)	3.56	-	(1.26)	3.56	(1.26)	(4.07)
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and other Comprehensive Income for the period/year)	1,084.98	62.45	(118.01)	1,147.43	(110.79)	(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	1,352.17
XIII	Other equity (Reserves excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	622.33
XIV	Earnings per equity share (face value of ₹10/- each) (not annualised)						
	(1) Basic (in ₹)	8.00	0.46	(0.86)	8.46	(0.81)	(0.97)
	(2) Diluted (in ₹)	8.00	0.46	(0.86)	8.46	(0.81)	(0.97)



*Signature*

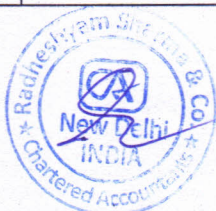




## Statement of Assets and Liabilities

(₹ in Lakhs)

	Particulars	As At 30-09-2022 (Unaudited)	As At 31-03-2022 (Audited)
<b>ASSETS</b>			
(1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	3,188.87	3,211.26
	(b) Capital work-in-progress	48.09	24.19
	(c) Financial Assets		
	(i) Investments	157.89	157.88
	(ii) Trade receivables	-	-
	(iii) Others financial assets	265.85	265.75
	(d) Deferred tax assets (net)	663.45	691.82
	(e) Other non-current assets	21.40	53.24
	<b>Total non-current assets</b>	<b>4,345.55</b>	<b>4,404.14</b>
(2)	<b>Current assets</b>		
	(a) Inventories	3,189.28	2,822.11
	(b) Financial Assets		
	(i) Trade receivables	826.02	633.36
	(ii) Cash and cash equivalents	49.55	105.55
	(iii) Bank balances other than (ii) above	153.73	116.53
	(iv) Others financial assets	18.77	24.63
	(c) Current Tax Assets (Net)	20.13	29.52
	(d) Other current assets	1,466.22	405.14
	<b>Total current assets</b>	<b>5,723.70</b>	<b>4,136.84</b>
(3)	<b>Assets held for sale</b>	-	148.86
	<b>Total Assets</b>	<b>10,069.25</b>	<b>8,689.84</b>
<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>		
	(a) Equity Share capital	1,352.17	1,352.17
	(b) Other Equity	1,769.75	622.33
	<b>Total equity</b>	<b>3,121.92</b>	<b>1,974.50</b>
	<b>Liabilities</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,226.63	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;	110.44	110.44
	(iii) Other financial liabilities	79.50	82.33
	(b) Provisions	127.51	130.09
	<b>Total non-current liabilities</b>	<b>1,544.08</b>	<b>1,510.11</b>
(2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,806.60	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;	2,549.16	1,592.17
	(iii) Others financial liabilities	648.01	416.07
	(b) Other current liabilities	218.00	387.17
	(c) Provisions	6.92	5.49
	(d) Current tax liabilities (Net)	174.56	-
	<b>Total current liabilities</b>	<b>5,403.25</b>	<b>4,585.23</b>
(3)	<b>Liabilities against assets held for sale</b>	-	620.00
	<b>Total Equity and Liabilities</b>	<b>10,069.25</b>	<b>8,689.84</b>



*Radheyshyam Sharma*





**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022**

	(₹ in Lakhs)	
	Half year ended September 30, 2022	Year ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / ( Loss ) before exceptional items and tax	128.98	(171.36)
Adjustments for :		
Depreciation and amortization expense	211.99	377.59
Finance costs	219.26	628.80
Interest income	(7.65)	(14.75)
Gain on re-measurement of financial assets/liabilities (net)	-	(47.31)
Other non-operating income	(0.69)	(30.82)
Re-measurement of net defined benefit plans	3.95	(0.54)
Re-measurement of fair value of investment unlisted shares	-	(4.77)
Unrealised foreign exchange gain (net)	(6.41)	1.03
Provision for doubtful debts recovered ( net )	(0.10)	0.23
Provision of ECL	0.40	(0.17)
<b>Operating profit before working capital changes</b>	<b>549.73</b>	<b>737.93</b>
Adjustments for :		
Inventories	(367.17)	(1,278.52)
Trade and other receivables	(1,250.41)	190.18
Trade and other payables	1,045.40	(50.24)
<b>Cash from operating activities</b>	<b>(22.45)</b>	<b>(400.65)</b>
Income tax paid ( net of refunds )	(64.98)	(14.58)
<b>Cash flow before exceptional items</b>	<b>(87.43)</b>	<b>(415.23)</b>
<b>Exceptional items</b>		
Exceptional Items relating to operating activities	104.73	-
<b>Net cash generated/(used in) operating activities</b>	<b>17.30</b>	<b>(415.23)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(213.50)	(242.83)
Sale proceed of property, plant and equipment	715.94	
Interest received	9.76	18.99
Adjustments for :		
Creditors for capital goods	(18.60)	(7.39)
Capital advances	31.84	7.08
Fixed deposits with banks & others	(37.21)	67.06
<b>Net cash generated/(used in) investing activities</b>	<b>488.23</b>	<b>(157.09)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term borrowings (net)	-	789.55
Repayment of long- term borrowings	(15.94)	-
Short-term borrowings ( net)	(322.41)	448.90
Interest paid	(223.18)	(628.04)
<b>Net cash used in financing activities</b>	<b>(561.53)</b>	<b>610.41</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(56.00)</b>	<b>38.09</b>
<b>Opening balance of cash and cash equivalents</b>	<b>105.55</b>	<b>67.46</b>
<b>Closing balance of cash and cash equivalents</b>	<b>49.55</b>	<b>105.55</b>



*Radhey Ram Sharma*





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 November 14, 2022.
- 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 Exceptional item consists the amount of ₹104.73 lakhs received from GAIL (India) Ltd. towards pending settlement and amount of ₹1187.08 lakhs towards profit on sale of Land and Building of shut plant Bahadurgarh.
- 5 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.
- 6 On April 9, 2022, a fire incident took place at the Company's plant at "SPL-A, RIICO Industrial Area, Vill-Keshwana, Tehsil-Kotputli, Distt-Jaipur on April 09, 2022. The Company has adequate insurance coverage and the revised provisional insurance claim of ₹906.98 lakhs has been filed with the insurance company and the claim amount has been shown under the head "Other current assets".
- 7 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 14, 2022



  
**Dev Kishan Chanda**  
Director  
DIN - 00407123

