

Independent Auditor's Review Report on the Quarterly Unaudited Financial 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
Shree Krishna Paper Mills & Industries Ltd.

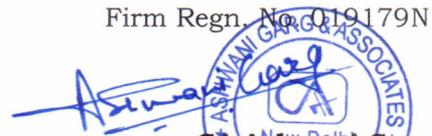
We have reviewed the accompanying statement of unaudited financial results of **Shree Krishna Paper Mills & Industries Limited** ("the Company") for the quarter ended September 30, 2024 and year to-date from April 1, 2024 to September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 and is in compliance with Regulation 33 of the Listing Regulations. 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 is 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 Ashwani Garg & Associates
Chartered Accountants
Firm Regn. No. 019179N



CA Ashwani Garg
Proprietor
Membership No. 502010

Place: New Delhi
Date: November 13, 2024

UDIN: 24502010DBKFX001531



SHREE KRISHNA PAPER MILLS & INDUSTRIES LIMITED

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CIN: L21012DL1972PLC279773

Website: www.skpmil.com

E-mail: info@skpmil.com

Tel: 91-11-46263200

(₹ in Lakhs)

Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2024

| Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---|---------------|------------|------------|-----------------|------------|------------|
| | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.03.2024 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I Revenue From Operations | | | | | | |
| (a) Sale of products | 3,824.21 | 3,454.73 | 3,384.13 | 7,278.94 | 7,707.90 | 13,345.02 |
| (b) Sale of services | 119.43 | 134.44 | 285.21 | 253.87 | 546.52 | 929.16 |
| (c) Other operating revenues | 15.83 | 13.11 | 41.27 | 28.94 | 62.77 | 161.04 |
| II Other Income | 35.78 | 22.52 | 37.89 | 58.30 | 62.14 | 108.35 |
| III Total Income (I+II) | 3,995.25 | 3,624.80 | 3,748.50 | 7,620.05 | 8,379.33 | 14,543.57 |
| IV EXPENSES | | | | | | |
| Cost of materials consumed | 2,716.27 | 2,078.95 | 2,952.10 | 4,795.22 | 5,716.78 | 8,943.62 |
| Purchases of stock in trade | - | 0.13 | - | 0.13 | - | 0.40 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | (419.21) | 136.07 | (1,009.84) | (283.14) | (992.95) | (411.45) |
| Employee benefits expense | 276.57 | 247.40 | 243.15 | 523.97 | 448.19 | 934.47 |
| Finance costs | 79.01 | 79.85 | 87.24 | 158.86 | 185.48 | 346.97 |
| Depreciation and amortization expense | 97.83 | 93.82 | 100.72 | 191.65 | 201.51 | 412.06 |
| Stores and spares consumed | 151.46 | 142.80 | 137.84 | 294.26 | 307.84 | 509.60 |
| Power and fuel | 816.83 | 645.60 | 796.28 | 1,462.43 | 1,584.41 | 2,681.36 |
| Packing materials | 59.44 | 54.94 | 57.10 | 114.38 | 138.64 | 225.52 |
| Repairs | 17.11 | 31.06 | 29.42 | 48.17 | 71.74 | 143.91 |
| Tour, travelling and conveyance | 42.66 | 41.01 | 49.94 | 83.67 | 89.88 | 184.28 |
| Other expenses | 117.75 | 92.96 | 136.79 | 210.71 | 257.96 | 507.47 |
| Total expenses (IV) | 3,955.72 | 3,644.59 | 3,580.74 | 7,600.31 | 8,009.48 | 14,478.21 |
| V Profit/(Loss) before exceptional items and tax (III-IV) | 39.53 | (19.79) | 167.76 | 19.74 | 369.85 | 65.36 |
| VI Exceptional Items | - | - | (0.98) | - | (0.98) | (0.98) |
| VII Profit/(Loss) before tax (V+VI) | 39.53 | (19.79) | 166.78 | 19.74 | 368.87 | 64.38 |
| VIII Tax expense: | | | | | | |
| - Current tax | - | - | 11.02 | - | 44.76 | - |
| - Deferred tax | 9.70 | 3.23 | (1.64) | 12.93 | 62.61 | 26.34 |
| - MAT (credit)/utilization (net) | - | - | 44.34 | - | 10.60 | - |
| - Income tax adjustments for earlier years | (0.17) | - | - | (0.17) | - | - |
| Total tax expense (VIII) | 9.53 | 3.23 | 53.72 | 12.76 | 117.97 | 26.34 |
| IX Profit/(Loss) for the period (VII-VIII) | 30.00 | (23.02) | 113.06 | 6.98 | 250.90 | 38.04 |
| X Other Comprehensive Income | | | | | | |
| A (i) Items that will not be reclassified to profit or loss | (12.49) | 7.64 | (12.21) | (4.85) | (12.21) | (7.81) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | 1.83 | - | 1.83 | - |
| B (i) Items that will be reclassified to profit or loss | - | - | - | - | - | 7.14 |
| (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | 0.83 |
| Total Other Comprehensive Income (X) | (12.49) | 7.64 | (10.38) | (4.85) | (10.38) | 0.16 |
| XI Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period/year) | 17.51 | (15.38) | 102.68 | 2.13 | 240.52 | 38.20 |
| 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 | - | - | - | - | - | 1,917.62 |
| XIV Earnings per equity share (face value of ₹10/- each) (not annualised) | | | | | | |
| (1) Basic (in ₹) | 0.22 | (0.17) | 0.84 | 0.05 | 1.86 | 0.28 |
| (2) Diluted (in ₹) | 0.22 | (0.17) | 0.84 | 0.05 | 1.86 | 0.28 |



Statement of Assets and Liabilities

(₹ in Lakhs)

| | Particulars | As At 30-09-2024 (Unaudited) | As At 31-03-2024 (Audited) |
|-----|---|------------------------------------|----------------------------------|
| | ASSETS | | |
| (1) | Non-current assets | | |
| | (a) Property, Plant and Equipment | 3,257.57 | 3,211.25 |
| | (b) Capital work-in-progress | 102.37 | 57.38 |
| | (c) Other Intangible assets | 8.57 | 9.71 |
| | (d) Financial Assets | | |
| | (i) Investments | 157.18 | 156.47 |
| | (ii) Trade receivables | - | - |
| | (iii) Others financial assets | 264.25 | 282.21 |
| | (e) Deferred tax assets (net) | 542.36 | 555.29 |
| | (f) Other non-current assets | 96.80 | 39.41 |
| | Total non-current assets | 4,429.10 | 4,311.72 |
| (2) | Current assets | | |
| | (a) Inventories | 3,195.84 | 2,858.46 |
| | (b) Financial Assets | | |
| | (i) Trade receivables | 790.68 | 687.01 |
| | (ii) Cash and cash equivalents | 37.80 | 9.18 |
| | (iii) Bank balances other than (ii) above | 289.56 | 274.10 |
| | (iv) Others financial assets | 34.73 | 27.78 |
| | (c) Current Tax Assets (Net) | 41.05 | 31.08 |
| | (d) Other current assets | 544.79 | 429.79 |
| | Total current assets | 4,934.45 | 4,317.40 |
| | Total Assets | 9,363.55 | 8,629.12 |
| | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | (a) Equity Share capital | 1,352.17 | 1,352.17 |
| | (b) Other Equity | 1,919.75 | 1,917.62 |
| | Total equity | 3,271.92 | 3,269.79 |
| | Liabilities | | |
| (1) | Non-current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 1,010.82 | 1,029.24 |
| | (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; | 96.20 | 96.20 |
| | (iii) Other financial liabilities | 50.66 | 60.67 |
| | (b) Provisions | 170.89 | 144.35 |
| | Total non-current liabilities | 1,328.57 | 1,330.46 |
| (2) | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 1,864.44 | 1,555.69 |
| | (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; | 1,938.27 | 1,599.62 |
| | (iii) Others financial liabilities | 715.32 | 673.64 |
| | (b) Other current liabilities | 237.02 | 193.78 |
| | (c) Provisions | 8.01 | 6.14 |
| | Total current liabilities | 4,763.06 | 4,028.87 |
| | Total Equity and Liabilities | 9,363.55 | 8,629.12 |





CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

| | Half Year ended September 30, 2024 | (₹ in Lakhs) Year ended March 31, 2024 |
|---|---------------------------------------|--|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit / (Loss) before exceptional items and tax | 19.74 | 65.36 |
| Adjustments for : | | |
| Depreciation and amortization expense | 191.65 | 412.06 |
| Finance costs | 158.86 | 346.97 |
| Interest income | (14.26) | (27.96) |
| Other non-operating income | (43.71) | (78.83) |
| Re-measurement of defined benefit plans | (4.85) | (7.81) |
| Re-measurement of fair value of investment shares | (0.71) | 7.39 |
| Unrealised foreign exchange (gain)/loss (net) | (0.33) | (1.56) |
| Provision for doubtful debts recovered (net) | - | 1.48 |
| Provision of ECL | 5.28 | 0.76 |
| (Profit)/Loss on sale of Property, Plant & Equipment (net) | - | (3.26) |
| Operating profit before working capital changes | 311.67 | 714.60 |
| Adjustments for : | | |
| Inventories | (337.38) | (549.24) |
| Trade and other receivables | (236.49) | 1,050.06 |
| Trade and other payables | 450.96 | (197.29) |
| Cash from operating activities | 188.76 | 1,018.13 |
| Income tax paid (net of refunds) | 6.27 | (173.39) |
| Cash flow before exceptional items | 195.03 | 844.74 |
| Exceptional items | | |
| Exceptional Items relating to operating activities | - | (0.98) |
| Net cash generated/(used in) operating activities | 195.03 | 843.76 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment incl. intangible assets | (281.82) | (280.21) |
| Sale proceed of property, plant and equipment | - | 11.57 |
| Interest received | 21.74 | 20.68 |
| Adjustments for : | | |
| Creditors for capital goods | 37.56 | 11.66 |
| Capital advances | (57.39) | 0.39 |
| Fixed deposits with banks & others | (15.46) | (47.66) |
| Net cash generated/(used in) investing activities | (295.37) | (283.57) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from long-term borrowings | 45.53 | 112.97 |
| Repayment of long- term borrowings | (60.84) | (195.49) |
| Short-term borrowings (net) | 305.64 | (194.46) |
| Interest paid | (161.37) | (345.59) |
| Net cash used in financing activities | 128.96 | (622.57) |
| Net increase/(decrease) in cash and cash equivalents | 28.62 | (62.38) |
| Opening balance of cash and cash equivalents | 9.18 | 71.56 |
| Closing balance of cash and cash equivalents | 37.80 | 9.18 |



Notes:

- 1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2024.
- 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 Statutory Auditors of the Company have carried out Limited Review of these financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and issued an unmodified opinion on the aforesaid results.
- 4 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".
- 5 After close of the quarter, 4% dividend on Cumulative Redeemable Preference Shares were paid to the Bankers as part of the CDR Package, which was duly passed by the Shareholders in the last AGM held on September 30, 2024.
- 6 During the quarter, Mrs. Yukti Gulati Chanana, has been appointed as Independent Director of the Company w.e.f. August 13, 2024. Further, Mrs. Shikha Singhal has resigned as Independent Director of the Company w.e.f August 13, 2024.
- 7 Exceptional items represents:

(₹ in Lakhs)

| Particulars | Quarter ended | | | Half Year ended | | Year ended |
|--------------|---------------|------------|------------|-----------------|------------|------------|
| | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.03.2024 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Loss by fire | - | - | (0.98) | - | (0.98) | (0.98) |
| Total | - | - | (0.98) | - | (0.98) | (0.98) |

- 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: November 13, 2024



Narendra Kumar Pasari
Narendra Kumar Pasari
Managing Director
DIN - 00101426