



**Independent Auditor's Review Report on Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025 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  
Shree Krishna Paper Mills & Industries Ltd.

We have reviewed the accompanying statement of unaudited financial results of **Shree Krishna Paper Mills & Industries Ltd.** ("the Company") for the Quarter and Half Year ended September 30, 2025 ("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. 019169N

  
**CA Ashwani Garg**  
Proprietor  
Membership No. 502010

Place: New Delhi  
Date: November 13, 2025

UDIN: 25502010BMLEYA 5744

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ASHWANI GARG & ASSOCIATES, CHARTERED ACCOUNTANTS  
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# SHREE KRISHNA PAPER MILLS & INDUSTRIES LTD.

Regd. Office: 4830/24, Prahlad Street, Ansari Road, Darya Ganj, New Delhi - 110002

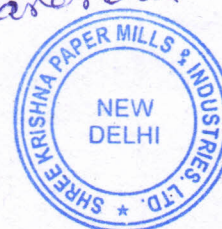
CIN: L21012DL1972PLC279773

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Tel: 91-11-46263200

Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025							
(₹ in Lakhs)							
Particulars	Quarter ended			Half Year ended		Year Ended	
	30-09-2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I Revenue From Operations							
(a) Sale of products	6,190.64	5,487.80	3,824.21	11,678.44	7,278.94		16,491.54
(b) Sale of services	8.92	0.00	119.43	8.92	253.87		317.83
(c) Other operating revenues	24.79	40.53	15.83	65.32	28.94		61.47
<b>Total Revenue from operations</b>	<b>6,224.35</b>	<b>5,528.33</b>	<b>3,959.47</b>	<b>11,752.68</b>	<b>7,561.75</b>		<b>16,870.84</b>
II Other Income	30.79	32.18	35.78	62.97	58.30		124.80
<b>III Total Income (I+II)</b>	<b>6,255.14</b>	<b>5,560.51</b>	<b>3,995.25</b>	<b>11,815.65</b>	<b>7,620.05</b>		<b>16,995.64</b>
IV EXPENSES							
Cost of materials consumed	3,634.72	3,187.47	2,716.27	6,822.19	4,795.22		10,842.30
Purchases of stock in trade	-	-	-	-	0.13		0.13
Changes in inventories of finished goods, stock-in-trade and work-in-progress	547.56	478.50	(419.21)	1,026.06	(283.14)		(831.54)
Employee benefits expense	307.08	285.56	276.57	592.64	523.97		1,079.87
Finance costs	99.46	80.92	79.01	180.38	158.86		349.93
Depreciation and amortization expense	102.69	100.72	97.83	203.41	191.65		396.88
Stores and spares consumed	208.12	157.26	151.46	365.38	294.26		613.17
Power and fuel	951.86	840.98	816.83	1,792.84	1,462.43		3,173.72
Packing materials	72.55	67.56	59.44	140.11	114.38		259.28
Repairs	32.78	46.53	17.11	79.31	48.17		239.08
Tour, travelling and conveyance	61.51	60.23	42.66	121.74	83.67		185.35
Other expenses	109.16	129.80	117.75	238.96	210.71		492.63
<b>Total expenses (IV)</b>	<b>6,127.49</b>	<b>5,435.53</b>	<b>3,955.72</b>	<b>11,563.02</b>	<b>7,600.31</b>		<b>16,800.80</b>
<b>V Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>127.65</b>	<b>124.98</b>	<b>39.53</b>	<b>252.63</b>	<b>19.74</b>		<b>194.84</b>
VI Exceptional Items	-	-	-	-	-		-
<b>VII Profit/(Loss) before tax (V+VI)</b>	<b>127.65</b>	<b>124.98</b>	<b>39.53</b>	<b>252.63</b>	<b>19.74</b>		<b>194.84</b>
VIII Tax expense:							
- Current tax	19.81	21.36	-	41.17	-		30.32
- Deferred tax	(10.05)	(5.80)	9.70	(15.85)	12.93		42.57
- MAT (credit)/utilization (net)	36.67	20.96	-	57.63	-		9.26
- Income tax adjustments for earlier years (net)	-	-	(0.17)	-	(0.17)		(0.05)
<b>Total tax expense (VIII)</b>	<b>46.43</b>	<b>36.52</b>	<b>9.53</b>	<b>82.95</b>	<b>12.76</b>		<b>82.10</b>
<b>IX Profit/(Loss) for the period (VII-VIII)</b>	<b>81.22</b>	<b>88.46</b>	<b>30.00</b>	<b>169.68</b>	<b>6.98</b>		<b>112.74</b>
X Other Comprehensive Income							
A (i) Items that will not be reclassified to profit or loss	(8.99)	2.97	(12.49)	(6.02)	(4.85)		(1.90)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.51	(0.50)	-	1.01	-		-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-		92.35
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-		(28.51)
<b>Total Other Comprehensive Income (X)</b>	<b>(7.48)</b>	<b>2.47</b>	<b>(12.49)</b>	<b>(5.01)</b>	<b>(4.85)</b>		<b>61.94</b>
<b>XI Total Comprehensive Income for the period (IX+X)</b>	<b>73.74</b>	<b>90.93</b>	<b>17.51</b>	<b>164.67</b>	<b>2.13</b>		<b>174.68</b>
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	-	-	-	-	-		2,092.30
XIV Earnings per equity share (face value of ₹10/- each) (not annualised)							
(1) Basic (in ₹)	0.60	0.65	0.22	1.25	0.05		0.83
(2) Diluted (in ₹)	0.60	0.65	0.22	1.25	0.05		0.83





## Statement of Assets and Liabilities

(₹ in Lakhs)

	Particulars	As At 30-09-2025 (Unaudited)	As At 31-03-2025 (Audited)
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	2,966.51	3,000.24
	(b) Capital work-in-progress	342.18	153.35
	(c) Other Intangible assets	6.28	7.42
	(d) Financial Assets		
	(i) Investments	249.10	249.02
	(ii) Trade receivables	-	-
	(iii) Others financial assets	226.64	207.47
	(e) Deferred tax assets (net)	434.17	474.95
	(f) Other non-current assets	214.19	213.30
	<b>Total non-current assets</b>	<b>4,439.07</b>	<b>4,305.75</b>
(2)	<b>Current assets</b>		
	(a) Inventories	3,746.63	3,762.12
	(b) Financial Assets		
	(i) Trade receivables	1,973.73	905.04
	(ii) Cash and cash equivalents	43.36	35.25
	(iii) Bank balances other than (ii) above	142.73	141.40
	(iv) Others financial assets	22.25	43.88
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	535.66	438.25
	<b>Total current assets</b>	<b>6,464.36</b>	<b>5,325.94</b>
(3)	<b>Assets held for sale</b>	<b>257.59</b>	<b>257.59</b>
	<b>Total Assets</b>	<b>11,161.02</b>	<b>9,889.28</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	1,352.17	1,352.17
	(b) Other Equity	2,256.97	2,092.30
	<b>Total equity</b>	<b>3,609.14</b>	<b>3,444.47</b>
	<b>Liabilities</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,088.09	953.26
	(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	47.77	61.04
	(b) Provisions	193.83	163.16
	<b>Total non-current liabilities</b>	<b>1,425.89</b>	<b>1,273.66</b>
(2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,120.47	2,254.94
	(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;	2,482.28	1,955.01
	(iii) Others financial liabilities	540.39	552.78
	(b) Other current liabilities	314.13	177.70
	(c) Provisions	17.12	11.35
	(d) Current tax liabilities (Net)	40.60	8.37
	<b>Total current liabilities</b>	<b>5,514.99</b>	<b>4,960.15</b>
(3)	<b>Liabilities against assets held for sale</b>	<b>611.00</b>	<b>211.00</b>
	<b>Total Equity and Liabilities</b>	<b>11,161.02</b>	<b>9,889.28</b>



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# CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakhs)

Particulars	Half Year ended September 30, 2025	Year ended March 31, 2025
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / ( Loss ) before exceptional items and tax	252.63	194.84
Adjustments for :		
Depreciation and amortization expense	203.41	396.88
Finance costs	180.38	349.93
Interest income	(23.49)	(30.53)
(Gain)/loss on re-measurement of financial liabilities through FVTPL (net)	-	2.79
Other non-operating income	(36.33)	(95.39)
Actuarial gain/(loss) on re-measurement of defined benefit plans	(6.02)	(1.90)
(Gain)/loss on re-measurement of investment in equity shares through FVTPL	(0.08)	(0.19)
Unrealised foreign exchange (gain)/loss (net)	(2.82)	7.58
Provision for doubtful debts and sundry balance w/off (net)	2.76	(9.50)
Provision of ECL	(0.43)	(1.37)
(Profit)/loss on sale of property, plant & equipments (net)	-	(0.17)
<b>Operating profit before working capital changes</b>	570.01	812.97
Adjustments for :		
Inventories	15.49	(903.66)
Trade and other receivables	(1,168.91)	(173.58)
Trade and other payables	745.00	427.51
<b>Cash from operating activities</b>	161.59	163.24
Income tax paid ( net of refunds )	(8.93)	25.25
<b>Cash flow before exceptional items</b>	152.66	188.49
<b>Exceptional items</b>		
Exceptional Items relating to operating activities	-	-
<b>Net cash generated/(used) in operating activities</b>	152.66	188.49
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment incl. intangible assets and CWIP	(357.37)	(537.84)
Sale proceed of property, plant and equipment including advance received	400.00	211.87
Interest received	31.97	31.05
Maturity/(Investment) in Fixed deposits and others investments	(3.95)	132.70
Adjustments for :		
Creditors for capital goods	(31.14)	61.74
Capital advances	(0.89)	(173.89)
<b>Net cash generated/(used) in investing activities</b>	38.62	(274.37)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term borrowings	225.37	144.48
Repayment of long- term borrowings	(67.58)	(291.34)
Short-term borrowings ( net)	(198.82)	716.50
Interest paid	(142.14)	(311.94)
Dividend paid on 4% Cumulative redeemable preference shares	-	(145.75)
<b>Net cash generated/(used) in financing activities</b>	(183.17)	111.95
<b>Net increase/(decrease) in cash and cash equivalents</b>	8.11	26.07
Opening balance of cash and cash equivalents	35.25	9.18
<b>Closing balance of cash and cash equivalents</b>	43.36	35.25





**Notes:**

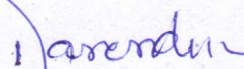
- 1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2025.
- 2 These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (as amended).
- 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 During the quarter, Mr. Narendra Kumar Pasari resigned as Managing Director of the Company, effective on the close of business hours on August 21, 2025, and was appointed as Whole-time Director of the Company designated as "Executive Chairman" w.e.f August 22, 2025. Further, Mr. Naynesh Pasari was re-designated as Managing Director of the Company in place of Whole-time Director w.e.f August 22, 2025.
- 6 During the quarter, Mrs. Yukti Gulati Chanana, has resigned as Independent Director of the Company w.e.f. August 05, 2025. Further, after the close of the quarter, Mrs. Devika Ohri has been appointed as Independent Director of the Company w.e.f. November 01, 2025.
- 7 Previous period's/year's figures have been regrouped/rearranged wherever necessary to make them comparable with those of current period.

Place: New Delhi  
Date: November 13, 2025



For and on behalf of the Board of Directors of  
Shree Krishna Paper Mills & Industries Ltd.



  
Narendra Kumar Pasari  
Whole-time Director  
DIN - 00101426