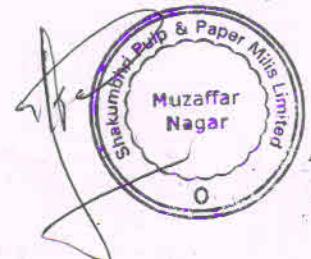


(Rs. In Lacs)

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED AS ON 31ST MARCH 2021

Particulars	Quarter Ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	3 months	3 months	3 months	12 month	12 month
	Audited	Unaudited	Audited	Audited	Audited
Revenue from Operations	2,519.23	2,025.19	1,428.09	7,414.40	5,766.48
Other Income	27.08	0.57	6.41	27.71	7.60
<b>Total Revenue (I + II)</b>	<b>2,546.31</b>	<b>2,025.76</b>	<b>1,434.50</b>	<b>7,442.11</b>	<b>5,774.08</b>
<b>Expenses:</b>					
a. Cost of materials consumed	2,149.47	1,883.73	1,266.02	6,561.68	5,054.71
b. Changes in inventories of finished goods, work in progress and stock-in-Trade	7.69	(44.17)	(32.72)	(1.88)	48.98
c. Employee benefit Expenses	59.11	54.52	39.10	203.47	190.49
d. Depreciation and amortisation expense	23.56	23.66	23.04	92.85	75.15
e. Finance Costs	26.38	27.05	2.69	102.17	71.83
f. Other expenses	108.87	51.50	102.44	255.49	252.68
<b>Total Expenses (IV)</b>	<b>2375.08</b>	<b>1996.29</b>	<b>1400.57</b>	<b>7213.78</b>	<b>5693.84</b>
<b>Profit (loss) From before exceptional items and tax (III-IV)</b>	<b>171.23</b>	<b>29.47</b>	<b>33.93</b>	<b>228.33</b>	<b>80.24</b>
Exceptional items/ prior period item	-	-	-	-	-
<b>profit (/loss) before Tax (V-VI)</b>	<b>171.23</b>	<b>29.47</b>	<b>33.93</b>	<b>228.33</b>	<b>80.24</b>
<b>Income Tax Expenses</b>					
1. Current Tax	30.11	4.60	3.71	39.65	13.97
2. MAT credit entitlement	(27.34)	(4.60)	(3.46)	(37.43)	(13.15)
3. Deffered Tax	63.73	(15.39)	21.14	55.52	47.17
<b>Net Profit (/loss) for the period from continuing operations (VIII-VII)</b>	<b>104.73</b>	<b>44.86</b>	<b>12.54</b>	<b>170.59</b>	<b>32.25</b>
Profit (/loss) from discountinuing operations before tax	-	-	-	-	-
Tax expenses of discountinuing operations	-	-	-	-	-
<b>Net Profit (/loss) from Discontinuing operations After Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Profit (/loss) for the period (IX-X)</b>	<b>104.73</b>	<b>44.86</b>	<b>12.54</b>	<b>170.59</b>	<b>32.25</b>
<b>Other Comperhensive Income</b>					
A. (i) Items that will not be reclassified to profit or loss					
Remeasurements gains/(loss) of defined benefit plans (net of tax)	3.56	0.54	(6.22)	3.74	(5.89)
Tax on above	(0.92)	(0.14)	1.62	(0.97)	1.53
(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	-	-	-	-	-
Fair value changes on financial assets through OCI (net of tax)	-	-	-	-	-
<b>Other comprehensive income for the year, net of tax</b>	<b>2.64</b>	<b>0.40</b>	<b>(4.60)</b>	<b>2.77</b>	<b>(4.36)</b>
<b>Total Comperhensive Income for the period (XI-XII)</b>	<b>107.37</b>	<b>45.26</b>	<b>7.94</b>	<b>173.36</b>	<b>27.89</b>
Paid-up Equity Share Capital (Face Value per share Re. 10)	385.50	385.50	385.50	385.50	385.50
<b>Earning Per Share (EPS)</b>					
a. Basic EPS from continuing & Discontinuing Operations (Rs.)	2.72	1.16	0.33	4.43	0.84
b. Dilutd EPS from continuing & Discontinuing Operations (Rs.)	2.72	1.16	0.33	4.43	0.84



**SHAKUMBHRI PULP & PAPER MILLS LIMITED**  
 Regd. Office: 4.5 KM, BHOPA RAOD, MUZAFFARNAGAR -251001, UTTAR PRADESH  
 CIN: L21012UP1986PLC007671

**Statement of Assets and Liabilities**

(Rs. in Lakhs)

PARTICULARS	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, Plant and Equipment	1,693.74	1,737.87
Financial Assets		
(i) Investment	0.70	0.69
(ii) Loans	37.54	37.67
Other non-current assets	35.24	22.97
<b>Total Non-current assets</b>	<b>1,767.22</b>	<b>1,799.20</b>
<b>Current assets:</b>		
Inventories	522.69	774.77
Financial Assets		
(i) Trade Receivable	1,373.51	1,060.20
(iii) Cash and cash equivalents	19.94	17.66
(iv) Bank balance other than cash and cash equivalents	0.80	0.80
Other Current Assets	11.29	65.37
<b>Total Current Assets</b>	<b>1,928.23</b>	<b>1,918.80</b>
<b>TOTAL ASSETS</b>	<b>3,695.45</b>	<b>3,718.00</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	385.50	385.50
(b) Other Equity	718.36	544.99
<b>Total Equity</b>	<b>1,103.86</b>	<b>930.49</b>
<b>Non-Current Liabilities:</b>		
(a) Financial Liabilities		
(i) Borrowing	279.07	276.94
(b) Provision	34.97	32.93
(c) Deferred Tax Liabilities	99.63	79.21
<b>Total non-current liabilities</b>	<b>413.67</b>	<b>389.08</b>
<b>Current Liabilities:</b>		
(a) Financial Liabilities		
(i) Borrowing	464.47	492.07
(ii) Trade Payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	1,391.17	1,545.94
(iii) Other current financial liabilities	210.91	254.87
(b) Other current liabilities	88.34	99.26
(c) Provisions	7.90	3.83
(d) Current Tax Liabilities (Net)	15.13	2.46
<b>Total Current Liabilities</b>	<b>2,177.92</b>	<b>2,398.43</b>
<b>Total Liabilities</b>	<b>2,591.59</b>	<b>2,787.51</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,695.45</b>	<b>3,718.00</b>

For SHAKUMBHRI PULP & PAPER MILLS LIMITED

  
 Muzaffar  
 Nagar  
 Girish Kumar Aggarwal  
 Director  
 DIN: 06437199

Place : Muzaffarnagar  
 Date : 30/06/2021

SHAKUMBHRI PULP & PAPER MILLS LIMITED  
 Regd. Office: 4.5 KM, BHOPA RAOD, MUZAFFARNAGAR -251001, UTTAR PRADESH  
 CIN: L21012UP1986PLC007671

CASH FLOW STATEMENT

(Rs. in Lakhs)

	Year ended 31st March 2021	Year ended 31st March 2020
<b>A. Cash flow from operating activities</b>		
Net Profit before Tax as per Profit & Loss Account	228.33	80.24
<b>Adjustments for:</b>		
Depreciation	92.85	75.15
Gain/(loss) on fair valuation of investment	(0.01)	0.14
Profit on sale of vehicle	(0.56)	-
Interest Income	(2.44)	(3.77)
Dividend Income	-	(0.08)
Unclaimed balance written back	(24.70)	(3.42)
Finance costs	102.17	94.19
<b>Operating profit before changes in assets and liabilities</b>	<b>395.64</b>	<b>242.45</b>
Changes in inventories	252.08	(293.04)
Changes in trade receivables	(313.31)	(47.20)
Changes in other non current financial assets	(0.01)	0.13
Changes in loan assets	0.13	-
Changes in other current assets	54.08	(43.16)
Changes in other non-current assets	(12.27)	24.63
Changes in trade payables	(154.77)	422.72
Changes in other financial liabilities-current	(43.96)	22.77
Changes in other current liabilities	(10.92)	(5.23)
Changes in provisions-current	4.07	1.05
Changes in current tax liabilities (net)	12.67	2.16
Changes in provisions - non current	(3.60)	9.22
<b>Cash generated from operations</b>	<b>179.83</b>	<b>336.50</b>
Net income tax (paid) / refunds	(2.26)	(0.82)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>177.57</b>	<b>335.68</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, Plant & Equipment	(55.72)	(285.27)
Proceeds from sale of Property, Plant & Equipment	7.56	-
Dividend received	-	0.08
Interest received	2.44	3.77
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(45.72)</b>	<b>(281.42)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	2.13	28.17
Repayment/Proceeds of Short-term borrowings	(27.60)	27.54
Finance cost	(104.10)	(94.19)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(129.57)</b>	<b>(38.48)</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>2.28</b>	<b>15.78</b>
Cash and cash equivalents at the beginning of the year	17.66	1.88
<b>Cash and cash equivalents at the end of the year (refer Note-9)</b>	<b>19.94</b>	<b>17.66</b>

For SHAKUMBHRI PULP & PAPER MILLS LIMITED

  
 Muzaffar Nagar  
 G. K. Aggarwal  
 Director  
 DIN: 06441664

Place : Muzaffarnagar

Date : 30/06/2021

**Notes:**

1. The above Audited Financial Results for the quarter and year ended 31/03/2021, have been reviewed by the Audit Committee and taken on record and approved by the board of Directors of the Company at their meeting held on 30<sup>th</sup> June, 2021. The Statutory Auditors have conducted the audit of the financial statements and have expressed an unqualified report on these financial results.
2. The Company has only one reportable business segment i.e., Paper. Accordingly, separate segment information is not applicable.
3. The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) specified in the companies (Indian accounting audit standard Rules, 2015 (as amended) under section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India")
4. The figures of quarter ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of full financial year and the published year to date figures upto December 31, 2020, and Dec 31, 2019 being the end of the third quarter of the financial year which was subjected to limited review.
5. Figures of the previous quarter/periods have been re-arranged, wherever necessary.
6. During the year under review, the operations of company were fully suspended from 1<sup>st</sup> April, 2020 to 4<sup>th</sup> May, 2020. The operations of the company partially started from 5<sup>th</sup> May, 2020. After that the company gradually ramped up the production activities as per the directions / regulations / guidelines issued by Government and local bodies to ensure safety of employees in its office. Due to the shutdown of plant and manufacturing activities of the company during the lockdown period, the liquidity and profitability of the Company has been affected. As the CoVID19 pandemic is still evolving and the virus is still spreading in various parts of India, the future impact of the pandemic on the overall operations and financials of the Company cannot be assessed with certainty.
7. During the year valuation of stock of raw material, fuel, work in process & finished goods has been changed from weighted average method (WAM) to first in first out method (FIFO) to reflect the fairest possible approximation to the cost incurred in bringing the items of inventory to their present location and condition.

As a result of aforesaid changes in method of valuation of stock of raw material, fuel, work in process & finished goods, the profit for the year and inventories are higher by Rs. 11355925/-.

8. The above results of the company are available on the Company's website – [www.shakumbhripulp.com](http://www.shakumbhripulp.com)

Place: Muzaffarnagar

Date: 30/06/2021

For Shakumbhri Pulp & Paper Mills Limited

  
Girish Kumar Agarwal  
Director

DIN: 06457199



Ref. No.

Dated.....

**Auditor's Report On Audited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF  
SHAKUMBHRI PULP & PAPER MILLS LIMITED  
(CIN: L21012UP1986PLC007671)**

**Report on the audit of the Standalone Financial Results**

**Opinion**

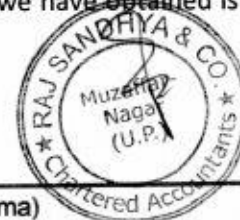
We have audited the accompanying standalone quarterly financial results of **SHAKUMBHRI PULP & PAPER MILLS LIMITED** (the company) for the quarter ended **31<sup>st</sup> March 2021** and the year to date results for the period from **01<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021**, attached 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 these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give 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 profit/loss and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2021 as well as the year to date results for the period from 01<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021.

**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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 results 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 Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 these standalone financial results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- 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 standalone 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.

Dated: 30.06.2021

Place: MUZAFFARNAGAR



For **Raj Sandhya & CO.**,  
Chartered Accountants,  
Firm Regn. No. 002011C

  
**Raj Kumar Sharma**  
**Partner**

Membership No.077650  
UDIN:21077650AAAACK4535

GSTIN : 09AABCS9947E1ZZ  
CIN : U21012UP1986PLC007671

CIN:L21012UP1986PLC007671

web : [www.shakumbhripulp.com](http://www.shakumbhripulp.com)

Ph. : 0131-2410011, 9927501882  
E-mail : shakumbari@yahoo.com

# Shakumbhri Pulp & Paper Mills Limited

MANUFACTURERS OF : HIGH QUALITY SUPER DELUX M.G. KRAFT PAPER

Works & Registered Office : 4.5 KM. BHOPA ROAD, MUZAFFARNAGAR - 251 001 (U. P.) INDIA

To,

30/06/2021

**Metropolitan Stock Exchange of India Limited,**  
Vibgyor Towers, 4th floor, Plot No C 62, G - Block,  
Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 098, India.  
Telephone: +91 22 6112 9000

**Subject: Declaration with respect to Audit Report with Unmodified opinion to the Audited  
Financial Results for the financial year ended 31<sup>st</sup> March, 2021**

Dear Sir/Madam,

Pursuant to Regulation 33(3) d of the Securities and Exchanges Board of India (Listing Obligation and Disclosure Requirement), Regulation, 2015, as amended, we do hereby confirm that Statutory Auditors of the Company, M/s Raj Sandhya & Co., have not expressed any modified opinion(s) in its audit report pertaining to Audited Financial results of the Company for the Financial Year ended 31<sup>st</sup> March, 2021.

Kindly take the above on record.

Thanking You,

Yours faithfully,

For Shakumbhri Pulp & Paper Mills Limited

Girish Kumar Agarwal  
Director  
DIN: 06457199

