

Sl. No.	Particulars	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Previous
		30.09.2010	30.09.2009	30.09.2010	30.09.2009	Accounting Year Ended 31.03.2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 (a)	Gross Sales	3100	2875	7288	6772	12981
	Less: Excise Duty	81	108	180	199	389
	Net Sales	3019	2767	7108	6573	12592
(b)	Other Operating Income					
	Total (1)	3019	2767	7108	6573	12592
2	Expenditure:					
(a)	(Increase)/decrease in Stock in Trade	77	-257	169	-236	-45
(b)	Consumption of Raw Materials	1782	1367	3719	3066	5909
(c)	Consumption of Chemicals, Stores & Spares	439	764	1206	1561	2489
(d)	Staff cost	213	208	436	415	782
(e)	Power & Fuel	347	378	878	933	2038
(f)	Other Expenses	169	97	267	210	513
(g)	Depreciation	152	144	302	287	594
	Total (2)	3179	2701	6977	6236	12280
3	Profit(+)/Loss(-) from Operations before Other Income, Interest and Exceptional Items (1-2)	-160	66	131	337	312
4	Other Income	5	95	7	96	212
5	Profit(+)/Loss(-) before Interest & Exceptional items(3+4)	-155	161	138	433	524
6	Interest	328	279	640	539	1171
7	Profit/Loss(-) after Interest but before Exceptional items(5-6)	-483	-118	-502	-106	-647
8	Exceptional Items					
9	Profit(+)/Loss(-) from Ordinary activities before Tax (7+8)	-483	-118	-502	-106	-647
10	Tax Expense	0	0	0	0	-183
11	Net Profit/ Loss(-) from Ordinary activities after Tax (9-10)	-483	-118	-502	-106	-464
12	Extraordinary items (net of tax expense)					
13	Net Profit/Loss(-) for the period (11+12)	-483	-118	-502	-106	-464
14	Paid up Equity Share Capital (Face value per Share Rs.10/-)	1642	1642	1642	1642	1642
15	Reserves excluding revaluation reserves	333	333	333	333	333
16	Earning per Share - Basic (Rs)	-2.94	-0.72	-3.06	-0.65	-2.83
17	Public Shareholding					
	Percentage of Shareholding	42.75	42.75	42.75	42.75	42.75
18	Promoter and Promoter Group Shareholding					
a	Pledged/Encumbered*					
	Number of shares	284600	284600	284600	284600	284600
	%age of shares(as a % of Promoter and Promoter Group Shareholding)	3.03	3.03	3.03	3.03	3.03
	%age of shares(as a % of total shareholding)	1.73	1.73	1.73	1.73	1.73
b	Non-encumbered shares	9118624	9118624	9118624	9118624	9118624
	%age of shares(as a % of Promoter and Promoter Group Shareholding)	96.97	96.97	96.97	96.97	96.97
	%age of shares(as a % of total shareholding)	55.52	55.52	55.52	55.52	55.52

* Shares are pledged in favour of bankers of the company for securing term loans to the Company.

Statement of Assets & Liabilities

Particulars	As on 30.09.2010	As on 30.09.2009	As on 31.03.2010
	Unaudited	Unaudited	Audited
Share Holders Fund			
(a) Share Capital *	2140.45	1640.45	1640.45
(b) Reserves & Surplus	333.15	333.15	333.15
* including Share Application Money Rs. 500 Lacs			
Loan Funds	11702.83	10586.90	11092.29
Deferred Tax Liability	77.81	260.94	77.81
Total	14254.24	12821.44	13143.70
Fixed-Assets (Net)	9107.87	9102.12	9395.72
Capital Work-in-Progress	161.29	489.06	64.55
Investments	2.95	2.95	2.95
Current Assets, Loans & Advances			
(a) Inventories	3497.39	3388.23	3468.27
(b) Sundry Debtors	1565.67	1897.69	1211.07
(c) Cash & Bank Balances	477.02	157.60	83.25
(d) Loans & Advances	808.50	643.44	336.42
Less: Current Liability & Provisions			
(a) Current Liabilities	2651.10	3269.82	2198.77
(b) Provisions	31.63	45.34	33.09
Net Current Assets	3665.85	2771.80	2867.15
Profit & Loss Account	1315.28	455.51	813.33
Total	14254.24	12821.44	13143.70

Notes:

- Production during the half year ended 30.09.2010 was 24268 MT Vs 24672 MT in of previous year.
- Capital Expenditure Scheme of Rs.20 Crores for installation of Chemical Recovery Plant (CRP), upgradation of paper machines and agro pulp mill is under implementation and on schedule.
- Company operates in only one segment, viz Paper & there are no investor complaint lying unresolved at the end of the quarter ending 30th September, 2010.
- Above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 15th November, 2010.

PLACE: ALLAHABAD
DATED: 15TH NOVEMBER, 2010

[Signature]



[Signature]
GIRISH TANDON
MANAGING DIRECTOR

REVIEW REPORT

To
The Board of Directors
Shree Bhawani Paper Mills Ltd
Allahabad

We have reviewed the accompanying statement of unaudited financial results of M/s **SHREE BHAWANI PAPER MILLS LIMITED** for the period ended 30th September, 2010 (except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us). This statement 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 this financial statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements 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 accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: ALLAHABAD

Date : 15-13 NOV, 2010



For P. L. GUPTA & CO.
Chartered Accountants
Registration No. - 011575C

P. L. Gupta

(P L GUPTA)

Partner

Membership No.009444