

SHREE BHAWANI PAPER MILLS LIMITED
33, DAYANAND MARG, ALLAHABAD

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE PERIOD ENDED 30TH SEPTEMBER, 2009

(Rs. in Laacs)

Sl. No. Particulars	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Previous Accounting Year Ended
	30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 (a) Gross Sales	2875	2691	6772	5935	12068
Less: Excise Duty	108	117	199	163	363
Net Sales	2767	2574	6573	5772	11705
(b) Other Operating Income					
Total (1)	2767	2574	6573	5772	11705
2 Expenditure:					
(a) (Increase)/decrease in stock in trade	-257	-8	-236	57	-198
(b) Consumption of Raw Materials	1367	1212	3066	2908	5936
(c) Consumption of Chemicals, Stores & Spares	764	364	1561	744	2253
(d) Staff cost	208	183	415	359	730
(e) Power & Fuel	378	468	933	1017	2047
(f) Other Expenses	97	94	210	179	374
(g) Depreciation	144	138	287	275	558
Total (2)	2701	2451	6236	5539	11700
3 Profit(+)/Loss(-) from Operations before Other Income, Interest and Exceptional Items (1-2)	66	123	337	233	5
4 Other Income	95	5	96	6	8
5 Profit(+)/Loss(-) before Interest & Exceptional items(3+4)	161	128	433	239	13
6 Interest	279	239	539	466	957
7 Profit/Loss(-) after Interest but before Exceptional items(5-6)	-118	-111	-106	-227	-944
8 Exceptional Items					
9 Profit(+)/Loss(-) from Ordinary activities before Tax (7+8)	-118	-111	-106	-227	-944
10 Tax Expense	0	0	0	3	-195
11 Net Profit/ Loss(-) from Ordinary activities after Tax (9-10)	-118	-111	-106	-230	-749
12 Extraordinary items (net of tax expense)					
13 Net Profit/Loss(-) for the period (11+12)	-118	-111	-106	-230	-749
14 Paid up Equity Share Capital (Face value per Share Rs.10/-)	1642	1642	1642	1642	1642
15 Reserves excluding revaluation reserves	-	-	-	-	333
16 Earning per Share - Basic (Rs)	-0.72	-0.68	-0.65	-1.40	-4.56
17 Public Shareholding					
Number of Shares	7020776	7020776	7020776	7020776	7020776
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.

Notes:

- Due to severe recession in paper market, the finished goods inventory has increased substantially.
- Provision of Deferred Tax will be made in the Audited accounts.
- The Company operates in only one segment, viz Paper.
- There are no investor complaint lying unresolved at the end of quarter ending 30th September, 2009
- Above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 27th October, 2009.
- The Statutory Auditors have carried out a "Limited Review" of the above financial results.

For SHREE BHAWANI PAPER MILLS LIMITED

GIRISH TANDON
MANAGING DIRECTOR

PLACE: ALLAHABAD

DATED: 27TH OCTOBER, 2009



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 quarter ended 30th September, 2009. 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 Auditing and Assurance Standard (AAS) 33, 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.

For P. L. GUPTA & CO.
Chartered Accountants

P. L. Gupta

(P L GUPTA)
Partner
Membership No. 9444



Place: *Allahabad*
Date: *27/3 October, 2009*