

SHREE BHAWANI PAPER MILLS LIMITED
33, DAYANAND MARG, ALLAHABAD

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2010 (Rs. In lacs)

Sl. No	Particulars	Quarter Ended December 31		Nine Months Ended December 31		Year Ended
		2010 Unaudited	2009 Unaudited	2010 Unaudited	2009 Unaudited	31st March, 10 Audited
1	(a)Gross Sales	2829	2891	10117	9663	12981
	Less:Excise Duty	63	81	243	280	389
	Net Sales	2766	2810	9874	9383	12592
	(b)Other Operating Income					
	Total (1)	2766	2810	9874	9383	12592
2	Expenditure:					
	(a) (Increase)/decrease in stock in trade	-103	14	66	-222	-45
	(b) Consumption of Raw Materials	1154	1416	4873	4482	5909
	(c) Consumption of Chemicals, Stores & Spares	569	633	1775	2194	2489
	(d) Staff cost	204	206	640	621	782
	(e) Power & Fuel	848	570	1726	1503	2038
	(f) Other Expenses	109	138	376	348	513
	(g) Depreciation	143	144	445	431	594
	Total (2)	2924	3121	9901	9357	12280
3	Profit(+)/Loss(-) from Operations before Other	-158	-311	-27	26	312
	Income, Interest and Exceptional Items (1-2)					
4	Other Income	236	139	243	235	212
5	Profit(+)/Loss(-) before Interest & Exceptional items(3+4)	78	-172	216	261	524
6	Interest	349	302	989	841	1171
7	Profit/Loss(-) after Interest but before Exceptional items(5-6)	-271	-474	-773	-580	-647
8	Exceptional Items					
9	Profit(+)/Loss(-) from Ordinary activities before Tax (7+8)	-271	-474	-773	-580	-647
10	Tax Expense	0	0	0	0	-183
11	Net Profit/ Loss(-) from Ordinary activities after Tax (9-10)	-271	-474	-773	-580	-464
12	Extraordinary items (net of tax expense)					
13	Net Profit/Loss(-) for the period (11+12)	-271	-474	-773	-580	-464
14	Paid up Equity Share Capital					
	(Face value per Share Rs. 10/-)	333	-	333	-	333
15	Reserves excluding revaluation reserves	-1.65	-2.89	-4.71	-3.53	-2.83
16	Earning per Share - Basic (Rs)					
17	Public Shareholding	7020776	7020776	7020776	7020776	7020776
	Number of Shares					
	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:

1. Production during nine months ending 31st December, 2010 was 35116 MT Vs 35108 MT in corresponding period of previous year.
2. 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.
3. Company operates in only one segment, viz Paper & there are no investor complaint lying unresolved at the end of quarter ending 31st December, 2010.
4. The Statutory Auditors have carried out the Limited Review of the above Results.
5. Above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 14th February, 2011.

PLACE: ALLAHABAD
DATED: 14th February, 2011



FOR SHREE BHAWANI PAPER MILLS-LTD.

[Signature]

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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 31st December, 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.



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

P. L. Gupta

(P L GUPTA)
Partner

Membership No.009444

Place: ALLAHABAD

Date: 14th Feb, 2011