

SHREE BHAWANI PAPER MILLS LIMITED
REGD. OFFICE : 33, DAYANAND MARG, ALLAHABAD 211002

CIN: L21015UP1979PLC004783 Website: www.shbhawani.com Email: info@shbhawani.com, Phone No. 0532-2548404, Fax-0532-2548425

Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2015

PART I

(Rs. in Lacs)

Sl No	Particulars	Quarter Ended			Half Year Ended		Previous Year Ended
		30-Sep-2015	30-Jun-2015	30-Sep-2014	30-Sep-2015	30-Sep-2014	31-Mar-2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales / Income from Operations - (Net of excise duty)	0	19	960	19	2726	2828
	(b) Other Operating Income	0	0	0	0	0	0
	Total Income from Operations	0	19	960	19	2726	2828
2	Expenditure						
	(a) Increase/decrease in stock in trade and work in progress	0	15	10	15	67	61
	(b) Consumption of raw materials	0	0	622	0	1919	2004
	(c) Purchase of traded goods	0	0	0	0	0	0
	(d) Employees Benefit Expenses	87	102	218	189	351	698
	(e) Depreciation & Amortization Expenses	225	223	193	448	387	913
	(f) Consumption of Chemicals, Stores & Spares	0	0	57	0	323	374
	(g) Power & Fuel	38	45	396	83	906	1079
	(h) Other expenditure	14	33	60	47	133	1273
	Total Expenditure	364	418	1556	782	4086	6402
3	Profit from Operations before Other income, Finance Cost & Exceptional Items (1 - 2)	-364	-399	-596	-763	-1360	-3574
4	Other Income	0	4	54	4	66	81
5	Profit before Finance Cost & Exceptional Items (3 + 4)	-364	-395	-542	-759	-1294	-3493
6	Finance Cost *	566	546	511	1112	1004	2058
7	Profit after Finance Cost but before Exceptional Items (5 - 6)	-930	-941	-1053	-1871	-2298	-5551
8	Exceptional Items	0	0	0	0	0	0
9	Profit from Ordinary Activities before Tax (7 - 8)	-930	-941	-1053	-1871	-2298	-5551
10	Tax Expense	0	0	0	0	0	0
11	Net Profit from Ordinary Activities after Tax (9 - 10)	-930	-941	-1053	-1871	-2298	-5551
12	Extraordinary Items (Net of Tax Expense)	0	0	0	0	0	0
13	Net Profit for the period (11 - 12)	-930	-941	-1053	-1871	-2298	-5551
14	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	3483	3483	3483	3483	3483	3483
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						333
16	(i) Earning per Share (EPS) before Extraordinary Items (Not Annualised)						
	a) Basic and diluted EPS before Extra-ordinary items for the period, for the year to date and for the Previous Year (Not to be annualised)	-2.67	-2.70	-3.03	-5.37	-6.61	-15.95
	b) Basic and diluted EPS after Extra-ordinary items for the period, for the year to date and for the Previous Year (Not to be annualised)	-2.67	-2.70	-3.03	-5.37	-6.61	-15.95

PART II

A Particulars of Shareholding

1	Public Shareholding						
	Number of Shares	10645843	10645843	10645843	10645843	10645843	10645843
	Percentage of Shareholding	30.57	30.57	30.57	30.57	30.57	30.57
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered#						
	Number of Shares	284600	284600	284600	284600	284600	284600
	Percentage of Shares (as a % of the Total Shareholding of Promoters and Promoter Group)	1.18	1.18	1.18	1.18	1.18	1.18
	Percentage of shares(as a % of the Total Share Capital of the Company)	0.82	0.82	0.82	0.82	0.82	0.82
	(b) Non-encumbered						
	Number of Shares	23896781	23896781	23896781	23896781	23896781	23896781
	Percentage of Shares (as a % of the Total Shareholding of Promoters and Promoter Group)	98.82	98.82	98.82	98.82	98.82	98.82
	Percentage of Shares (as a % of the Total Share Capital of the Company)	68.62	68.62	68.62	68.62	68.62	68.62

Shares are pledged in favour of bankers of the Company for securing Term Loans to the Company



B Investor Complaints

Complaints pending at beginning of Quarter 30 September, 2015	Received during the Quarter Ended 30th September, 2015	Redressed during the Quarter Ended 30th September, 2015	Pending at the end of Quarter Ended 30th September, 2015
NIL	NIL	NIL	NIL

Statement of Assets and Liabilities

Rs. in Lacs

PARTICULARS	AS At	
	30-Sep-2015	31-Mar-2015
	Unaudited	Audited
A EQUITY AND LAIBILITIES:		
1 Shareholders' Funds:		
(a) Share Capital	3481.13	3481.13
(b) Reserve and Surplus	-21553.11	-19681.64
Sub- Total - Shareholders' Funds	-18071.98	-16200.51
2 Share Application money pending allotment		
3 Minority Interest		
4 Non - Current Liabilities		
(a) Long -Term borrowings	19730.92	19026.27
(b) Deferred Tax Liabilities (Net)		
(c) Other Long Term Liabilities		
(d) Long- Term provisions	24.84	29.59
Sub- Total- Non Current Liabilities	19755.76	19055.86
5 Current Liabilities:		
(a) Short -Term Borrowings	7570.04	7183.48
(b) Trade Payables	1532.81	1587.93
(c) Other Current Liabilities	2192.70	1962.06
(d) Short Term provisions	2.39	2.39
Sub- Total- Current Liabilities	11297.94	10735.86
TOTAL EQUITY AND LAIBILITIES:	12981.72	13591.21
B ASSETS:		
1 Non -Current Assets:		
(a) Fixed Assets	9852.24	10300.34
(b) Non Current Investments	0.04	0.04
(c) Deferred Tax Assets (Net)	1400.00	1400.00
(d) Long -term- Loans and advances	87.80	77.92
Sub- Total- Non Current Assets	11340.08	11778.3
2 Current Assets:		
(a) Current Investments		
(b) Inventories	507.84	524.44
(c) Trade receivables	549.47	663.60
(d) Cash & Cash equivalents	9.43	10.92
(e) Short Term loans and advances	574.90	613.95
Sub- Total-Current Assets	1641.64	1812.91
TOTAL ASSETS:	12981.72	13591.21

NOTES:

- The Company has been declared 'Sick' under Section 3 (1) (o) of Sick Industrial Companies (Special Provision) Act,1985.
- Production loss has been suffered because of the Direction of Central Pollution Control Board(CPCB) to close down the production. Accordingly Company stopped production in October, 2014.
- The Company has provided the interest rate on Term Loan & other Loans from Banks @ 10.5% in accordance with the Draft Rehabilitation Scheme (DRS) submitted to Bank of Baroda (OA), resulting in short provision of interest by Rs.6.75 crores in the current quarter ended 30.09.2015
- The Company is awaiting infusion of funds to restart the plant which will be possible after finalisation of Draft Rehabilitation Scheme and approval of the same by Hon'ble BIFR.
- The Company operates in only one segment, viz paper.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their Meeting held on 10th November, 2015. The Statutory Auditors have carried out audit of the above financial results for the quarter ended 30th September, 2015 as required under Clause 41 of the Listing Agreement.

PLACE: ALLAHABAD
DATED: 10TH NOVEMBER, 2015

FOR SHREE BHAWANI PAPER MILLS LTD.

GIRISH TANDON
MANAGING DIRECTOR



[Handwritten signature]

P. L. GUPTA & CO.
Chartered Accountants

Phone : 2395756
26/52, Birhana Road
KANPUR - 208 001

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, 2015 (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). We have also reviewed statement of Assets and Liabilities of the company as on that date. 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, *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 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis of Qualified Conclusions:

Attention is invited to following:-

In view of the accumulated losses, the net worth of the company become negative. Accounts have been prepared, by the management on going concern basis considering the future business plans and expected cash flows. In the event of the same not being held to be a going concern and various assets and liabilities being consequently required to be adjusted with respect to their realizable value, the impact thereof has not been ascertained and therefore cannot be commented upon by us.

The company has provided interest on bank loans at the rate, as provided in Draft Rehabilitation Scheme (DRS) submitted to the operating agency, Bank of Baroda, other than the rates sanctioned by the banks resulting in short provision of interest by Rs. 675 lacs for the quarter ended 30th September 2015.

Regarding pending confirmation/ reconciliation of balances of certain receivables, bank balances, payables, secured loans, other liabilities, loan and advances etc. and in absence of full details in this respect, impact is unascertainable and cannot be commented upon by us.



Regarding non-provision of Interest, Penalty etc. on delay/ non-payment of certain statutory dues on time w.r.t. Employees State Insurance, Provident fund, Tax Deducted at Source, Service Tax, Sales Tax etc. (amount unascertainable) and our inability to comment the impact on the loss for the Quarter.

Qualified Conclusions

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 specified as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 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. Also quantification in respect of above stated qualifications have not been disclosed in the said quarterly unaudited financial results.

Place: ALLAHABAD

Date : 10th November, 2015



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

P. L. Gupta

**(P. L. GUPTA)
Partner
Membership No.009444**

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(Rs. in Lacs)

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	b)	Basic and diluted EPS after Extra-ordinary items for the period, for the year to date and for the Previous Year (Not to be annualised)		-2.67	-2.70	-3.03	-5.37	-6.61	-15.95



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B Investor Complaints

Complaints pending at beginning of	Received during the Quarter	Redressed during the Quarter	Pending at the end of Quarter
	Ended 30th September, 2015	Ended 30th September, 2015	Ended 30th September, 2015
Quarter 30 September, 2015	NIL	NIL	NIL



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Rs. in Lacs

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