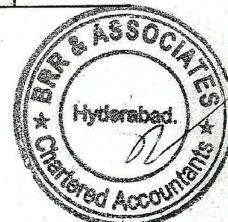


COSBOARD INDUSTRIES LIMITED

Regd. Off: New Industrial Estate, Phase II, Jagatpur: 754021, Cuttack

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2015

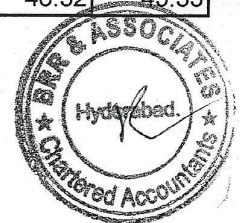
PART I		(RS IN LAKHS)					
Particulars	Quarter Ended			Half year ended		Year ended	
	Unaudited			Unaudited		Audited	
	30.09.15	30.06.15	30.09.14	30.09.15	30.09.14	31.03.15	
1	Income from operations						
	a) Net Sales/Income from operation (Net of excise duty)	1525.41	1361.72	963.67	2887.13	2146.09	4151.08
	b) Other Operating Income	0.84	2.80	1.05	3.64	2.05	9.55
	Total Income from operations(net)	1526.25	1364.52	964.72	2890.77	2148.14	4160.63
2	Expenses						
	a) Cost of material consumed	1049.53	933.63	580.05	1983.16	1266.43	2513.18
	b) Changes in inventories of Finished goods, Work-in-progresses and Stock-in-trade	-17.50	-30.86	4.75	-48.36	2.50	-103.32
	c) Employee benefits expenses	33.07	34.23	37.74	67.30	86.14	163.75
	d) Power and Fuel	187.08	198.88	159.86	385.96	408.38	801.74
	e) Dyes & Chemicals	43.92	23.69	26.80	67.61	50.23	90.20
	f) Depreciation and amortisation Expenses	8.26	8.26	7.81	16.52	15.61	33.04
	g) Other Expenses	93.08	76.42	66.93	169.50	178.41	301.19
	Total Expenses	1397.44	1244.25	883.94	2641.69	2007.70	3799.78
3	Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)	128.81	120.27	80.78	249.08	140.44	360.85
4	Other income	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	128.81	120.27	80.78	249.08	140.44	360.85
6	Finance costs	87.92	80.21	55.46	168.13	108.20	128.79
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	40.89	40.06	25.32	80.95	32.24	232.06
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax (7 ± 8)	40.89	40.06	25.32	80.95	32.24	232.06
10	Tax expenses	0.00	0.00	0.00	0.00	0.00	2.49
11	Net Profit/(Loss) from ordinary activities after tax (9 ± 10)	40.89	40.06	25.32	80.95	32.24	229.57



12	Extraordinary items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11 ± 12)	40.89	40.06	25.32	80.95	32.24	229.57

14	Paid up equity share capital of Rs. 10/- each shall be indicated)	429.38	429.38	429.38	429.38	429.38	429.38
15	Reserve excluding revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	154.82
16.i	Earnings per Share (before extraordinary items) (of Rs. 10/- each) not annualised:						
	a) Basic and diluted	0.95	0.93	0.59	1.89	0.75	5.35
16.ii	Earnings per Share (after extraordinary items) (of Rs. 10/- each) not annualised:						
	a) Basic and diluted	0.95	0.93	0.59	1.89	0.75	5.35

PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	* Number of Shares	2309895	2309895	2304895	2304895	2304895	2347555
	* Percentage of shareholding	53.80	53.80	53.68	53.80	53.68	54.67
2	Promoters and Promoter group shareholding						
	a) Pledged/Encumbered						
	* Number of shares	0	0	0	0	0	0
	* Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00	0.00	0.00		0.00	0.00
	* Percentage of shares (as a % of the total share capital of the company)	0	0	0	0	0	0
	b) Non-encumbered						
	* Number of shares	1983905	1983905	1988905	1983905	1988905	1946245
	* Percentage of shares (as a % of the total shareholding of promoter and promoter group)	46.20	46.20	46.32	46.20	46.32	45.33
	* Percentage of shares (as a % of the total share capital of the company)	46.20	46.20	46.32	46.20	46.32	45.33



PARTICULARS		
B.	INVESTOR COMPLAINTS	QUARTER ENDED 30.09.2015
	Pending at the beginning of the quarter	0
	Received during the quarter	0
	Disposed of during the quarter	0
	Remaining unresolved at the end of the quarter	0

NOTE

- 1 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th November, 2015. Statutory Auditors have carried out Limited Review of these results.
- 2 The operation of the company relates to only one segment i.e. Paper and Paper Boards.
- 3 The provision for current and deferred tax will be determined and provided in the audited accounts of the year.
- 4 The figures of the previous quarter have been re-grouped, re-casted and/or re-arranged wherever necessary.

FOR AND ON BEHALF OF THE BOARD

*S. S. Taparia*

SHIVSHANKAR TAPARIA  
MANAGING DIRECTOR

PLACE: CUTTACK

DATE: 12th November, 2015



Statement of Assets and Liabilities as at 30th September, 2015

		(Rs. In lacs)		
Particulars	Unaudited		Audited	
	Half year ended		year ended	
	30.09.2015		31.03.2015	
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	a) Share Capital	429.38		429.38
	b) Reserves and surplus	79.54		(0.87)
	<b>Shareholders' funds</b>	<b>508.92</b>		<b>428.51</b>
<b>2</b>	<b>Non current liabilities</b>			
	a) Long term borrowings	3288.88		2896.32
	b) Other long term liabilities	275.64		239.31
	c) Long term provisions	84.34		85.15
	<b>Non-current liabilities</b>	<b>3648.86</b>		<b>3220.78</b>
<b>3</b>	<b>Current Liabilities</b>			
	a) Short term borrowings	1810.04		1342.64
	b) Trade payables	248.08		231.17
	c) Other current liabilities	835.96		202.80
	d) Short term provisions	4.41		4.88
	<b>Current Liabilities</b>	<b>2898.49</b>		<b>1781.49</b>
	<b>Total Equity &amp; Liabilities</b>	<b>7056.27</b>		<b>5430.78</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non current assets</b>			
	a) Fixed Assets	297.17		306.49
	b) Capital work-in-progress	2937.68		2658.23
	c) Non-current investments	1.88		0.88
	d) Deferred Tax assets (net)	210.34		210.34
	e) Long term loans and advances	42.27		42.27
	<b>Non-Current Assets</b>	<b>3489.34</b>		<b>3218.21</b>
<b>2</b>	<b>Current Assets</b>			
	a) Inventories	1125.46		789.16
	b) Trade receivables	2090.08		1273.50
	c) Cash and Cash equivalents	107.24		86.81
	d) Short term loans and advances	243.09		62.04
	e) Other Current Assets	1.06		1.06
	<b>Current Assets</b>	<b>3566.93</b>		<b>2212.57</b>
	<b>TOTAL ASSETS</b>	<b>7056.27</b>		<b>5430.78</b>

FOR AND ON BEHALF OF THE BOARD

*S. S. Taparia*

PLACE: CUTTACK  
DATE: 12th November, 2015

SHIVSHANKAR TAPARIA  
MANAGING DIRECTOR



# **B R R & Associates**

Chartered Accountants  
H No.1-387/17, Flat No.101, Jayasree Sadan  
Gandhi Nagar, Hyderabad: 500080

Cell No.9963108932  
email: bairneniravi@gmail.com

## **LIMITED REVIEW REPORT**

We have reviewed the accompanying statement of unaudited financial results of COSBOARD INDUSTRIES 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.

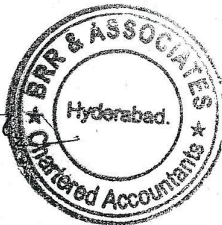
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "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 an analytical procedure 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 un-audited 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 mis-statement".

**For B R R & ASSOCIATES**  
Chartered Accountants  
FRN: 013012S

  
**R. Ravinder Rao**  
Partner  
M No.221298



Place: Hyderabad  
Date: 12<sup>th</sup> November, 2015