

# SHREE BHAWANI PAPER MILLS LIMITED

*AN ISO 9001 : 2008, ISO 14001 : 2004, OHSAS 18001 : 2007 CERTIFIED COMPANY*

REGD. OFF. : 33, DAYANAND MARG, ALLAHABAD - 211 002, INDIA  
Phones : 91-532-2548407 Fax : 91-532-2548425, e-mail : sbpmills1@sancharnet.in  
CIN : L21015UP1979PLC004783 info@shbhawani.com

RO/ 67

21<sup>st</sup> July, 2017

Bombay Stock Exchange Limited  
Department of Corporate Service  
Phiroze Jeejeebhoy Towers  
Dalal Street  
MUMBAI-400001

Re: Re-submission on Audited Financial Results for the Quarter and Year ended  
on 31.03.2017 in terms of Regulation 33(3) of SEBI (LODR) Regulations, 2015

Dear Sir,

Please refer to your e-mail dated 10<sup>th</sup> July, 2017 in connection with the discrepancies in the format of Annual Financial Results submitted for the Quarter and Year ended March, 2017, we are re-submitting the results in the applicable format i.e. revised Schedule III of the Companies Act, 2013 as desired.

We request you to kindly take this submission on record and treat it compliance under the Regulation 33 of the SEBI (LODR), Regulation, 2015.

Thanking you,

Yours faithfully,  
For SHREE BHAWANI PAPER MILLS LIMITED

  
BABITA JAIN  
COMPANY SECRETARY

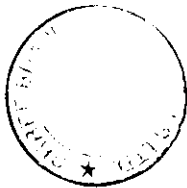
**SHREE BHAWANI PAPER MILLS LIMITED**  
**REGD. OFFICE : 33, DAYANAND MARG, ALLAHABAD 211002**

CIN: L21015UP1979PLC004783 Website: www.shbhawani.com Email: info@shbhawani.com, Phone No. 0532-2548407, Fax-0532-2548425

**Statement of Standalone Audited Results for the Quarter and Year Ended 31st March, 2017**

(Rs. in Lacs except earning per share)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2017	31-Dec-2016	31-Mar-2016	31-Mar-2017	31-Mar-2016
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From Operations	2	0	0	2	19
	Less: Excise Duty	0	0	0	0	0
		2	0	0	2	19
II	Other Income	34	0	22	44	80
III	<b>Total Revenue ( I+II)</b>	<b>36</b>	<b>0</b>	<b>22</b>	<b>46</b>	<b>99</b>
IV	<b>Expenses:</b>					
a)	Cost of Material Consumed	0	0	0	0	0
b)	Changes in Inventories of Finished Goods, Work-In-Progress And Stock -In-Trade	2	0	0	2	15
c)	Employees Benefit Expenses	-37	35	53	109	313
d)	Finance Cost	647	652	441	2531	2134
e)	Depreciation & Amortization Expenses	216	220	220	876	893
f)	Other Expenses	532	14	1464	640	1646
	<b>Total Expenses</b>	<b>1360</b>	<b>921</b>	<b>2178</b>	<b>4158</b>	<b>5001</b>
V	<b>Profit/ (Loss) Before Exceptional Items and Tax (III-IV)</b>	<b>-1324</b>	<b>-921</b>	<b>-2156</b>	<b>-4112</b>	<b>-4902</b>
VI	Exceptional Items		0	247	0	247
VII	<b>Profit / (Loss)Before Tax (V-VI)</b>	<b>-1324</b>	<b>-921</b>	<b>-2403</b>	<b>-4112</b>	<b>-5149</b>
VIII	<b>Tax Expense</b>					
a)	Income Tax Adjustment of Earlier Years		0	-12	0	-12
b)	Deffered Tax	0	0	0	0	0
IX	<b>Profit/ (Loss) for the Period</b>	<b>-1324</b>	<b>-921</b>	<b>-2391</b>	<b>-4112</b>	<b>-5137</b>
X	<b>Earning per Equity Share ( of Rs.10/- each)</b>					
a)	Basic	-3.80	-2.64	-6.86	-11.81	-14.75
b)	Diluted	-3.80	-2.64	-6.86	-11.81	-14.75



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## Statement of Assets and Liabilities

Rs. in Lacs

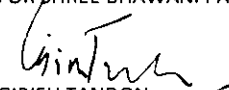
Sl. No	Particulars	As at	As at
		31-Mar-2017	31-Mar-2016
		Audited	Audited
<b>A</b>	<b>EQUITY AND LAIBILITIES:</b>		
1	Shareholders' Funds:		
	(a) Share Capital	3481.13	3481.13
	(b) Reserve and Surplus	-28931.69	-24819.60
	<b>Sub- Total - Shareholders' Funds</b>	<b>-25450.56</b>	<b>-21338.47</b>
2	Share Application money pending allotment		
3	Minority Interest		
4	Non - Current Liabilities		
	(a) Long -Term borrowings	22132.04	20481.05
	(b) Deferred Tax Liabilities (Net)		
	( c ) Other Long Term Liabilities		
	(d) Long- Term provisions	23.16	25.10
	<b>Sub- Total- Non Current Liabilities</b>	<b>22155.20</b>	<b>20506.15</b>
5	Current Liabilities:		
	( a ) Short -Term Borrowings	8852.45	7977.40
	(b) Trade Payables	2677.35	2357.26
	( c ) Other Current Liabilities	2611.88	2311.89
	(d) Short Term provisions	-	-
	<b>Sub- Total- Current Liabilities</b>	<b>14141.68</b>	<b>12646.55</b>
	<b>TOTAL EQUITY AND LAIBILITIES:</b>	<b>10846.32</b>	<b>11814.23</b>
<b>B</b>	<b>ASSETS:</b>		
1	Non -Current Assets:		
	(a) Fixed Assets	8529.07	9404.87
	(b) Non Current Investments	0.04	0.04
	( c ) Deferred Tax Assets (Net)	1400.00	1400.00
	( d ) Long -term- Loans and advances	103.14	97.73
	<b>Sub- Total- Non Current Assets</b>	<b>10032.25</b>	<b>10902.64</b>
2	Current Assets:		
	(a) Current Investments		
	(b) Inventories	195.93	198.44
	(c ) Trade receivables	471.17	545.03
	(d) Cash & Cash equivalents	5.18	17.97
	(e) Short Term loans and advances	141.79	150.15
	<b>Sub- Total-Current Assets</b>	<b>814.07</b>	<b>911.59</b>
	<b>TOTAL ASSETS:</b>	<b>10846.32</b>	<b>11814.23</b>

## NOTES:

- 1 The Company has been declared 'Sick' under Section 3 (1) (o) of Sick Industrial Companies (Special Provision) Act, 1985. As per CPCB Order, the Company stopped production in October, 2014 pending approval of Draft Rehabilitation Scheme (DRS).
- 2 The Company is maintaining its accounts on a 'going concern' basis, despite 'NIL' production
- 3 The Company operates in only one segment, viz paper.
- 4 The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their Meeting held on 30th May, 2017.

PLACE: ALLAHABAD  
DATED 30TH MAY, 2017

FOR SHREE BHAWANI PAPER MILLS LIMITED

  
GIRISH TANDON  
MANAGING DIRECTOR  
DIN: 00109528



**P.L. GUPTA & Co.**

Chartered Accountants

26/52, Birhana Road,

Kanpur-208001 (U.P.)

Phone: 0512-239575

Email: yuvraj1919@yahoo.com

**Independent Auditor's Report**

To Board of Directors of  
Shree Bhawani Paper Mills Ltd.  
33, Dayanand Marg  
Allahabad

1. We have audited the accompanying Statement of Financial Results of Shree Bhawani Paper Mills Limited ( "the Company") for the year ended March 31, 2017 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of related financial statement which are in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement base on our audit of financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk statements , the auditor considers internal control relevant to the company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the

Branch Office: D-85, Sector-6, Noida-201301 (U.P.)



**P.L. GUPTA & Co.**  
Chartered Accountants

26/52, Birhana Road,  
Kanpur-208001 (U.P.)  
Phone: 0512-239575

Email: yuvraj1919@yahoo.com

appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management as well as evaluating the overall presentation of the statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

3. We draw attention to Note No.42 of financial statements, the Company became a sick industrial company within the meaning of Section 3 (1) (O) of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) due to erosion of its entire net worth and the Company was declared a sick industrial company by BIFR on 26<sup>th</sup> September 2013. These factors, along with other matters as set forth in the said note, raise doubt that the Company will be able to continue as a going concern. The Company has provided interest on Term Loan and other Bank Loans of Indian Bank and Bank of Baroda @10.50% with effect from 1<sup>st</sup> January 2013. Had the liability of interest been considered at the rate as sanctioned by the Banks the Loss for the year would have been Rs. 58,67,32,643/- as against the reported loss of Rs.41,12,09,942/-

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI ( Listing Obligations and Disclosures Requirements ) Regulations, 2015; and
- ii. gives a true and fair view of in conformity with aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the company for the year ended March 31, 2017.

Branch Office: D-85, Sector-6, Noida-201301 (U.P.)



**P.L. GUPTA & Co.**  
Chartered Accountants

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Phone: 0512-239575

Email: yuvraj1919@yahoo.com

5. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For P.L. Gupta & Co.

Chartered Accountants

Firm Registration No. -011575C

*P. L. Gupta*

(P.L. GUPTA)

Partner

Membership No. 009444

Place: *ALLAHABAD*

Date: *30-05-2017*

Branch Office: D-85, Sector-6, Noida-201301 (U.P.)

# SHREE BHAWANI PAPER MILLS LIMITED

REGD. OFFICE : 33, DAYANAND MARG, ALLAHABAD 211002

CIN: L21015UP1979PLCD04783 Website: www.shbhawani.com Email: info@shbhawani.com,  
Phone No. 0532-2548404, Fax-0532-2548425

## ANNEXURE – I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with  
Annual Audited Financial Results –(Standalone)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2017</b>				
<b>[See Regulations 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>Rs. in Lacs</b>				
<b>I.</b>	<b>Sl.No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total Income	2	2
	2.	Total Expenditure	4158	5913
	3.	Net Profit/(Loss)	-4112	-5867
	4.	Earnings Per Share (Rs.)	-11.81	-16.85
	5.	Total Assets	10846	10846
	6.	Total Liabilities	36296	38051
	7.	Net Worth	-25450	-27205
	8.	Any other financial item (s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<p>a. Details of Audit Qualification:</p> <ol style="list-style-type: none"> <li>As mentioned in Note No. 40 of financial statements, the balances of some of the trade receivables, trade payables, lender and loans and advances are subject to confirmation/reconciliation and subsequent adjustments, if any. As such, we are unable to express any opinion as to the effect thereof on the financial statements for the year.</li> <li>As mentioned in Note No.42 of financial statements, the Company became a sick industrial company within the meaning of Section 3 (1) (O) of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) due to erosion of its entire net worth and the Company was declared a sick industrial company by BIFR on 26<sup>th</sup> September 2013. These factors, along with other matters as set forth in the said note, raise doubt that the Company will be able to continue as a going concern. The Company has provided interest on Term Loan and other Bank Loans of Indian Bank and Bank of Baroda @10.50% with effect from 1<sup>st</sup> January 2013. Had the liability of interest been considered at the rate as sanctioned by the Banks the loss for the year would have been Rs. 58,67,32,643/- as against the reported loss of Rs.41,12,09,942/-.</li> <li>As mentioned in Note No.29 of financial statements, the Company has not recognized additional net Deferred Tax Asset during the year. Net Deferred Tax Assets of Rs. 14 crore was recognized for the year ended 31.03.2012 based on the future profitability projections by the management. In the context of uncertainty of generation of profits in near future, Deferred Tax Assets has not been recognized.</li> </ol>			

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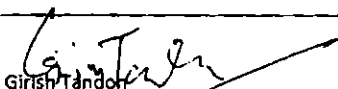
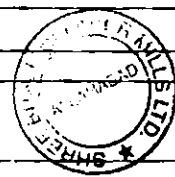


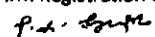

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	<p>4. As mentioned in Note No. 33 of financial statements, the company has provided gratuity liability on estimated basis amounting to Rs.5,85,840/- (Previous Year Rs.11,13,962/-). which is not in compliance with "Accounting Standard 15 - Employee Benefits" issued by The Institute of Chartered Accountants of India.</p> <p>5. As mentioned in Note No. 32 of financial statements, the company has provided leave encashment liability on estimated basis amounting to Rs.9,55,217/- (Previous Year provided on actuarial basis Rs.15,37,207/-). which is not in compliance with "Accounting Standard 15 - Employee Benefits" issued by The Institute of Chartered Accountants of India.</p>
	<p>b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion)</p> <p><b>Qualified Opinion</b></p>
	<p>c. Frequency of qualification: Whet her appeared first time / repetitive / since how long continuing</p> <p><b>Repetitive</b></p>
	<p>d. For Audit Qualification (s) where the Impact is quantified by the auditor, Management's Views:</p> <p>The Company became a sick Industrial company within the meaning of Section 3 (1) (O) of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) due to erosion of its entire net worth and the Company was declared a sick Industrial Company by Hon'ble BIFR on 26<sup>th</sup> September, 2013. The Company has submitted the Draft Rehabilitation Scheme (DRS) to operating agency, Bank of Baroda. The Company has provided interest on Term Loan and other loans of Indian Bank and Bank of Baroda @ 10.50% with effect from 1<sup>st</sup> January, 2013 in accordance with Guidelines and Checklist for preparation of Draft Rehabilitation Scheme as provided by Hon'ble BIFR.</p>
	<p>e. For Audit Qualification (s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification : NA</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <ol style="list-style-type: none"> <li>1) In respect to confirmation and reconciliation of some of the trade receivables, trade payables, lender and loans and advances. Due to closure of the Plant, necessary verification has been delayed, however, the Management is of the opinion that there are no material adjustments in this regards. Hence amount is not determinable.</li> <li>2) In respect of the Company has not recognized additional net Deferred Tax Asset during the year. There has been delay in approval of Draft Rehabilitation of scheme/ settlement with lenders. The Company is confident of getting support from lenders for settlement /revival of the Company and generate profit in near future.</li> <li>3) In respect of gratuity, the Company has provided for gratuity liability on estimated basis and the management could not get the Actuarial Valuation of Gratuity.</li> <li>4) In respect of leave encashment , the Company has provided for leave encashment liability on estimated basis and the management could not get the Actuarial Valuation of Leave Encashment.</li> </ol>

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(iii) Auditor's Comments on (i) or (ii) above: ---NIL---	
iii. <u>Signatories:</u>	
• Managing Director	 Girish Tandon 
• CFO	 Roop Mani Pandey
• Audit Committee Chairman	 Anjoo Vinod
• Statutory Auditor	For M/s. P.L Gupta & Co., Chartered Accountants Firm Registration No. 011575C  P.L. Gupta (Partner) Membership No. 009444 
Place: Allahabad	
Date: 30 <sup>th</sup> May 2017	