

**VAPI PAPER MILLS LTD.**  
**Regd. Office : 213, Udyog Mandir, 7/C Pitamber Lane, Mahim, Mumbai-400 016.**

(Rs. In Lacs)

Unaudited Financial Results (Provisional) for the Quarter Ended 31st December, 2009.						
Sr. No.	Particulars	Quarter Ended on 31-Dec-09	Quarter Ended on 31-Dec-08	Nine Month Ended on 31-Dec-09	Nine Month Ended on 31-Dec-09	Previous Year Ended on 31-Mar-09
					Unaudited	Audited
1	Net Sales / Income from Operations	94.27	374.62	658.16	1191.94	1494.10
2	Other Income	1.25	0.22	1.63	*11.26	** 422.43
	Sub Total	95.52	349.18	659.79	1203.20	1916.53
3	Total Expenditure					
	a) (Increase) / Decrease in Stock-in-Trade	35.53	3.41	78.04	9.90	27.37
	b) Consumption of Raw Materials	53.12	177.54	359.42	660.11	832.99
	c) Staff Cost	67.12	11.36	167.10	51.29	84.59
	d) Other Expenditure	46.73	149.22	279.73	479.14	777.24
	Sub Total	202.50	341.53	884.29	1200.44	1722.19
4	Profit before interest and Depreciation	(106.98)	7.65	(224.50)	2.76	194.34
5	Interest	5.88	10.41	17.67	30.10	39.19
6	Depreciation	18.13	18.79	54.40	58.01	71.59
7	Profit / (Loss) before Tax & Extra Ordinary Items	(130.99)	(21.55)	(296.57)	(85.35)	83.56
8	Provision For Fringe Benefit Tax	-	0.30	-	0.90	1.10
9	Net Profit / (Loss) after Tax	(130.99)	(21.85)	(296.57)	(86.25)	82.46
10	Prior Period Adjustments( Net )	0.00	0.00	0.16	0.00	14.69
11	Net Profit / ( Loss ) After Tax and Exceptional Items	(130.99)	(21.85)	(296.73)	(86.25)	67.77
11	Paid - up Equity Share Capital	228.15	228.15	228.15	228.15	228.15
12	Reserves excluding Revaluation Reserves	-	-	-	-	434.06
13	Basic & Diluted EPS for the period,					
	a. EPS before Extra Ordinary Items	(5.74)	(0.96)	(13.00)	(3.78)	3.61
	b. EPS after Extra Ordinary Items	(5.74)	(0.96)	(13.01)	(3.78)	2.97
14	Aggregate of Non-Promoter Shareholding					
	-Number of Shares	1,397,403	1,416,103	1,397,403	1,416,103	1,431,665
	-Percentage of Shareholding	61.25%	62.07%	61.25%	62.07%	62.75%

\* Including Profit on Sale of Assets of Rs. 8.60 Lacs

\*\* Including Profit on Sales of Assets of Rs. 418.66 Lac.

Notes :

- The Company has only one business segment 'Paper & Paper board' as primary segment.
- There are no investor complaint received or lying un-resolved at the end of quarter ended 31st December, 2009
- The manufacturing of Paper Plant at vapi were closed down in the month of December 2009 due to unfavourable market conditions and slow down in economy.
- The above results have been taken on record by the Board of Directors at its meeting held on February 16th, 2010

By Order of the Boar

*R. Patel*

Manoj R. Patel  
Managing Direc

Place : Mumbai

Dated : 16th February, 2010