



UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30th SEPTEMBER, 2012

PART - 1		(Rs. in lacs)					
Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Net Sales / Income from Operations (Excluding Branch Transfer) (Net of Excise Duty)	2898.67	2856.77	2395.99	5755.44	5213.02	10527.65
	b) Other Operating Income	118.33	101.84	166.95	220.17	265.15	475.34
	<b>Total Income from operations (net)</b>	<b>3017.00</b>	<b>2958.61</b>	<b>2562.94</b>	<b>5975.61</b>	<b>5478.17</b>	<b>11002.99</b>
2	<b>Expenses</b>						
	a. Cost of Material Consumed	1309.25	1413.12	1172.43	2722.37	2361.59	4958.65
	b. Purchase of Traded Goods	0.00	0.00	0.00	0.00	0.00	0.00
	c. Changes in inventories of finished goods, work-in-progress and stock -in-trade	7.34	(149.03)	(105.24)	(141.69)	(48.57)	(174.01)
	d. Power and Fuel	638.47	625.48	757.13	1263.95	1475.65	2529.09
	e. Employee benefits expense	187.05	182.21	171.00	369.26	346.29	716.78
	f. Depreciation and Amortisation expense	164.28	164.67	159.85	328.95	317.40	627.90
	g. Other Expenses	334.89	319.94	318.03	654.83	516.79	1202.99
	<b>Total Expenses</b>	<b>2641.28</b>	<b>2556.39</b>	<b>2473.20</b>	<b>5197.67</b>	<b>4969.15</b>	<b>9861.40</b>
3	<b>Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>375.72</b>	<b>402.22</b>	<b>89.74</b>	<b>777.94</b>	<b>509.02</b>	<b>1141.59</b>
4	Other Income	0.00	0.00	0.00	0.00	0.00	0.00
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3 + 4)</b>	<b>375.72</b>	<b>402.22</b>	<b>89.74</b>	<b>777.94</b>	<b>509.02</b>	<b>1141.59</b>
6	Finance Costs	299.45	276.70	237.80	576.15	616.79	1236.52
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5 + 6)</b>	<b>76.27</b>	<b>125.52</b>	<b>(148.06)</b>	<b>201.79</b>	<b>(107.77)</b>	<b>(94.93)</b>
8	Exceptional Items - Expenditure / (Income)	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit / (Loss) from Ordinary Activities before tax (7 + 8)</b>	<b>76.27</b>	<b>125.52</b>	<b>(148.06)</b>	<b>201.79</b>	<b>(107.77)</b>	<b>(94.93)</b>
10	Tax Expense	21.50	40.00	(34.79)	61.50	0.11	18.37
11	<b>Net Profit / (Loss) from Ordinary Activities after tax (9 + 10)</b>	<b>54.77</b>	<b>85.52</b>	<b>(113.27)</b>	<b>140.29</b>	<b>(107.88)</b>	<b>(113.30)</b>
12	Extraordinary items (Net of Tax expense Rs. Nil)	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit / (Loss) for the period (11 ± 12)</b>	<b>54.77</b>	<b>85.52</b>	<b>(113.27)</b>	<b>140.29</b>	<b>(107.88)</b>	<b>(113.30)</b>
14	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	2770.00	2770.00	2400.00	2770.00	2400.00	2400.00
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	1,414.94
16	Earning Per Share (before extraordinary items - not annualised)						
	(a) Basic	0.20	0.31	(0.47)	0.51	(0.45)	(0.47)
	(b) Diluted	0.20	0.31	(0.47)	0.51	(0.45)	(0.47)
17	Earning Per Share (after extraordinary items - not annualised)						
	(a) Basic	0.20	0.31	(0.47)	0.51	(0.45)	(0.47)
	(b) Diluted	0.20	0.31	(0.47)	0.51	(0.45)	(0.47)

PART - 2							
SR. NO.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public Share Holding</b>						
	- Number of Shares	19435108	19435108	15735108	19435108	15735108	15735108
	- Percentage of Shareholding	70.16	70.16	65.56	70.16	65.56	65.56
<b>2</b>	<b>Promoter and Promoter Group Shareholding</b>						
	<b>a) Pledged / Encumbered</b>						
	- Number of Shares	8203011	8203011	4868511	8203011	4868511	8203011
	- Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	99.25	99.25	58.91	99.25	58.91	99.25
	- Percentage of Shares (as a % of total share capital of the Company)	29.62	29.62	20.29	29.62	20.29	34.18
	<b>b) Non - Pledged / Encumbered</b>						
	- Number of Shares	61881	61881	3396381	61881	3396381	61881
	- Percentage of Shares (as a % of total shareholding of promoter and promoters group)	0.75	0.75	41.09	0.75	41.09	0.75
	- Percentage of Shares (as a % of total share capital of the Company)	0.22	0.22	14.15	0.22	14.15	0.26

PARTICULARS		3 MONTHS ENDED 30.09.2012		
<b>B</b>	<b>INVESTOR COMPLAINTS</b>			
<b>1</b>	PENDING AT THE BEGINNING OF THE QUARTER	0		
<b>2</b>	RECEIVED DURING THE YEAR	3		
<b>3</b>	DISPOSED OF DURING THE QUARTER	3		
<b>4</b>	REMAINING UNRESOLVED AT THE END OF THE QUARTER	0		

**Notes:**

1. The above results have been reviewed by the Audit Committee today and taken on record by the Board of Directors at their Meeting held on 6th November, 2012.	
2. The Company has entered into an agreement with the Belgium Government for sale of Carbon Credits generated/ to be generated from power plant during the year 2007 to 2012. In pursuance thereof, Rs.85.48 lacs has been accrued under the head of Other Operating Income for the quarter.	
3. The Deferred Tax Liability (DTL) has been provided in accordance with the Accounting Standard AS (22).	
4. Information on investor complaints during the quarter: Opening- Nil, Received-3, Disposal-3, Closing- Nil.	
5. The figures of the previous periods have been regrouped, wherever necessary.	
6. The Company operates in a single segment, viz. paper.	
7. The Limited Review as required under Clause 41 of the Listing Agreement has been carried out by the Statutory Auditors.	
For and on behalf of the Board	
Place: Faizabad	Ved Krishna
Date : 6th November, 2012	Managing Director

## Annexure - IX

## Clause 41 of the Listing Agreement For Companies (Other than Banks)

(Rs. In Lac)

Standalone / Consolidated Statement of Assets and Liabilities Particulars		Current Half Year Ended	Previous Half Year Ended
		As at 30.09.2012	As at 30.09.2011
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	2770.00	2400.00
	(b) Reserves and surplus	1592.23	1420.36
	(c) Money received against share warrants	0.00	0.00
	<b>Sub-total - Shareholders' funds</b>	<b>4362.23</b>	<b>3820.36</b>
<b>2</b>	<b>Share application money pending allotment</b>	<b>0.00</b>	0.00
<b>3</b>	<b>Minority interest *</b>	<b>0.00</b>	0.00
<b>4</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	6678.33	6067.29
	(b) Deferred tax liabilities (net)	50.55	1.85
	(c) Other long-term liabilities	0.00	0.00
	(d) Long-term provisions	0.00	0.00
	<b>Sub-total - Non-current liabilities</b>	<b>6728.88</b>	<b>6069.14</b>
<b>5</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	2389.64	2446.33
	(b) Trade payables	1032.74	1156.32
	(c) Other current liabilities	670.41	939.18
	(d) Short-term provisions	138.61	44.00
	<b>Sub-total - Current liabilities</b>	<b>4231.40</b>	<b>4585.83</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>15322.51</b>	<b>14475.33</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	8938.75	9516.98
	(b) Goodwill on consolidation *	0.00	0.00
	(c) Non-current investments	0.06	0.06
	(d) Deferred tax assets (net)	0.00	0.00
	(e) Long-term loans and advances	2.49	44.08
	(f) Other non-current assets	15.06	15.06
	<b>Sub-total - Non-current assets</b>	<b>8956.36</b>	<b>9576.18</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	0.00	0.00
	(b) Inventories	2908.26	2116.38
	(c) Trade receivables	1667.04	1146.49
	(d) Cash and cash equivalents	117.25	222.42
	(e) Short-term loans and advances	183.45	223.49
	(f) Other current assets	1490.15	1190.37
	<b>Sub-total - Current assets</b>	<b>6366.15</b>	<b>4899.15</b>
	<b>TOTAL - ASSETS</b>	<b>15322.51</b>	<b>14475.33</b>