



Regd. Office: 47/81, Hatia Bazar, Kanpur-208 001

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR
THE QUARTER ENDED ON 31ST MARCH, 2005**

(Rs. In lacs)

Particulars	Quarter ended		Year ended
	31.03.2005 Unaudited	31.03.2004 Unaudited	31.12.2004 Audited
Gross sales/income from operation	629.47	715.81	2868.91
Less: Excise Duty	62.91	87.08	284.60
Net sales	566.56	628.73	2584.31
Other Income	10.57	12.29	30.92
Total Expenditure	473.24	535.84	2133.12
a. (Increase)/decrease in stock in trade	(81.48)	51.34	(32.59)
b. i. Consumptions of raw materials	192.76	151.03	705.80
ii. Manufacturing expenses	131.11	107.45	441.96
iii. Power and fuel	83.55	83.19	353.99
c. Staff cost	46.87	43.19	187.79
d. Other expenses	100.43	99.64	476.17
Interest	15.78	18.50	73.09
Depreciation	39.14	38.50	142.84
Profit before Tax	48.97	48.18	266.18
Provision for taxation			
- Current Tax	17.25	19.60	95.75
- Deferred Tax	(0.26)	(2.65)	11.81
Net Profit	31.98	31.23	158.62
Paid-Up equity share capital (Face value Rs.10/- each)	386.55	386.55	386.55
Reserves excluding revaluation reserves (as per balance sheet)			1028.98
Earning per share	0.83	0.81	4.10
Aggregate of Non Promoter Shareholding			
Number of shares	23,01,866	22,87,283	22,99,066
Percentage of shareholding	59.55%	59.17%	59.48%

Notes:

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 20th April, 2005.
 - The Deferred Tax Liability (DTL) has been provided in accordance with the Accounting Standard (AS-22).
 - The figures of the previous periods have been regrouped, wherever necessary.
 - There were no complaints pending at the beginning of the quarter. Two Complaints were received during the quarter which were resolved during the quarter.
 - The Company operates in only one segment, viz. Paper.
 - The Company has filed draft prospectus with SEBI and Stock Exchanges for their approval to make public offer for equity shares to part finance the new Rs.85 crore project for establishing 70 TPD paper machine, pulp
- Limited Review:** The Limited Review as required under Clause 41 of Listing Agreement has been completed by the Statutory Auditors. The Limited Review for the quarter ended March, 2005 does not have any impact on the above results.

Place : Kanpur
Date : 20.04.2005

For and on behalf of the Board
Ved Krishna
Managing Director



Regd. Office: 47/81, Hatia Bazar, Kanpur-208 001

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR
THE QUARTER ENDED ON 30TH JUNE, 2005**

(Rs. In lacs)

Quarter ended		Particulars	Six months ended		Year ended
30.06.2005	30.06.2004		30.06.2005	30.06.2004	31.12.2004 Audited
784.11	709.77	Gross sales/income from operation	1413.58	1425.58	2868.91
51.88	48.51	Less: Excise Duty	114.79	135.59	284.60
732.23	661.26	Net sales	1298.79	1289.99	2584.31
4.02	5.62	Other Income	14.59	17.91	30.92
627.33	519.21	Total Expenditure	1100.57	1055.05	2133.12
9.16	(30.66)	a. (Increase)/decrease in stock in trade	(72.32)	20.68	(32.59)
203.47	196.62	b. i. Consumptions of raw materials	396.23	347.65	705.80
167.05	99.07	ii. Manufacturing expenses	298.16	206.52	441.96
89.20	80.64	iii. Power and fuel	172.75	163.83	353.99
49.36	45.23	c. Staff cost	96.23	88.42	187.79
109.09	128.31	d. Other expenses	209.52	227.95	476.17
14.32	16.82	Interest	30.10	35.32	73.09
39.14	37.35	Depreciation	78.28	75.85	142.84
55.46	93.50	Profit before Tax	104.43	141.68	266.18
25.84	38.77	Provision for taxation	43.09	58.37	95.75
(43.78)	2.65	- Current Tax including FBT	(44.04)	-	11.81
73.40	52.08	- Deferred Tax	105.38	83.31	158.62
386.55	386.55	Net Profit	386.55	386.55	386.55
1.90	1.35	Paid-Up equity share capital (Face value Rs.10/- each)	2.73	2.16	4.10
		Reserves excluding revaluation reserves (as per balance sheet)			1028.98
		Earning per share			
		Aggregate of Non Promoter Shareholding			
23,05,566	22,89,258	Number of shares	23,05,566	22,89,258	22,99,066
59.64%	59.22%	Percentage of shareholding	59.64%	59.22%	59.48%

Notes:

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 30th July, 2005.
- The Deferred Tax Liability (DTL) has been provided in accordance with the Accounting Standard AS(22).
- Since the Excise Duty exemption to the extent of 4% is available for the first 3500 MT of Sales, the exemption will only be partially available in the next quarter.
- Information on investor complaints during the quarter. Opening-0, Received- 2, Disposal-2, Closing- Nil.
- The Company operates in only one segment, viz. Paper.
- The Company made a public issue of 1,68,00,000 equity shares of Rs.10/- each at a premium of Rs.4/- per equity share. The issue opened on 30.06.2005 and closed on 08.07.2005. The issue was oversubscribed by 3.7 times. The allotment of shares and refund would be completed in 1st week of August, 2005.
- 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
Ved Krishna
Managing Director

Place : Lucknow
Date : 30.07.2005



Regd. Office: 47/81, Hatia Bazar, Kanpur-208 001

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR
THE QUARTER ENDED ON 30TH SEPTEMBER, 2005**

(Rs. In lacs)

Quarter ended		Particulars	Nine months ended		Year ended
30.09.2005	30.09.2004		30.09.2005	30.09.2004	31.12.2004 Audited
806.30	780.02	Gross sales/income from operation	2219.88	2205.60	2868.91
84.22	81.91	Less: Excise Duty	199.01	217.50	284.60
722.08	698.11	Net sales	2020.87	1988.10	2584.31
7.12	8.61	Other Income	21.71	18.80	30.92
698.82	592.66	Total Expenditure	1799.39	1639.99	2133.12
78.61	20.17	a. (Increase)/decrease in stock in trade	6.29	40.85	(32.59)
191.89	179.86	b. i. Consumptions of raw materials	588.12	527.51	705.80
129.08	113.55	ii. Manufacturing expenses	427.24	320.07	441.96
113.44	95.92	iii. Power and fuel	286.19	259.75	353.99
61.20	47.58	c. Staff cost	157.43	136.00	187.79
124.60	135.58	d. Other expenses	334.12	355.81	476.17
14.95	24.93	Interest	45.05	60.25	73.09
40.76	38.24	Depreciation	119.04	114.09	142.84
(25.33)	50.89	Profit / (Loss) before Tax	79.10	192.57	266.18
1.02	10.19	Provision for taxation	44.11	68.56	95.75
(7.31)	12.04	- Current Tax including FBT	(51.35)	12.04	11.81
(19.04)	28.66	- Deferred Tax	86.34	111.97	158.62
2066.55	386.55	Net Profit / (Loss)	2066.55	386.55	386.55
-	0.70	Paid-Up equity share capital (Face value Rs.10/- each)			
		Reserves excluding revaluation reserves (as per balance sheet)			1028.98
		Earning per share - basic and diluted (Rs.) [Not annualised]	0.79	2.90	4.10
1,57,97,189	22,94,566	Aggregate of Non Promoter Shareholding			
76.44%	59.36%	Number of shares	1,57,97,189	22,94,566	22,99,066
		Percentage of shareholding	76.44%	59.36%	59.48%

Notes:

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 26th October, 2005.
- The Deferred Tax Liability (DTL) has been provided in accordance with the Accounting Standard AS(22).
- The Company made a public issue of 1,68,00,000 equity shares of Rs.10/- each at a premium of Rs.4/- per equity share. The equity shares were allotted on 04.08.2005 and listed on 16.08.2005 with The Stock Exchange, Mumbai and The UP Stock Exchange Association Ltd., Kanpur.
- The company has placed orders for most of long delivery machines and is negotiating for other machinery. The acquisition of land is in final stage. The company has spent Rs.657.32 lacs on paper project comprising capital expenditure Rs.449.33 lacs, preliminary expenses Rs.73.99 lacs and share issue expenses Rs.134.00 lacs out of public issue proceeds upto 30th September, 2005. The balance unspent amount of Rs.1694.68 lacs will be spent in due course.
- The number of share used in computing basic and diluted Earning per share (EPS) is the weighted average number of shares outstanding for the respective period.
- Information on investor complaints during the quarter. Opening-0, Received- 61, Disposal-60, Closing-01.
- The Company operates in only one segment, viz. Paper.
- The Limited Review as required under Clause 41 of the Listing Agreement has been carried out by the Statutory Auditors.

Place : Lucknow
Date : 26.10.2005

Ved Krishna
Managing Director



Regd. Office: 47/81, Hatia Bazar, Kanpur-208 001

**Audited Financial Results
for the quarter and year ended on 31st December 2005**

(Rs. in lacs)

Quarter ended		Particulars	Nine months ended	Year ended	
31.12.2005	31.12.2004		30.09.2005 Unaudited	31.12.2004 Audited	31.12.2005 Audited
814.46	663.31	Gross sales/ income from operations	2219.88	2868.91	3034.34
85.58	67.10	Less: excise duty	199.01	284.60	284.59
728.88	596.21	Net sales	2020.87	2584.31	2749.75
8.96	12.12	Other income	21.71	30.92	30.67
737.84	608.33	Total income	2042.58	2615.23	2780.42
676.70	493.13	Total expenditure (a+b+c+d)	1799.39	2133.12	2476.09
45.54	(73.44)	a. (Increase)/ decrease of stock-in-trade	6.29	(32.59)	51.83
217.67	178.29	b. (i) Consumption of raw materials	588.12	705.80	805.79
119.64	112.88	(ii) Manufacturing expenses	402.79	403.03	522.43
107.42	94.24	(iii) Power and fuel	286.19	353.99	393.61
64.71	51.79	c. Staff cost	157.43	187.79	222.14
121.72	129.37	d. Other expenses	358.57	515.10	480.29
61.14	115.20	Profit before interest, depreciation and tax	243.19	482.11	304.33
14.66	12.84	Interest	45.05	73.09	59.71
28.68	28.75	Depreciation	119.04	142.84	147.72
17.80	73.61	Profit before tax	79.10	266.18	96.90
		Provision for taxation			
7.89	27.19	- Current tax including FBT	44.11	95.75	52.00
(3.89)	(0.23)	- Deferred tax	(51.35)	11.81	(55.24)
13.80	46.65	Net profit	86.34	158.62	100.14
2066.55	386.55	Paid-up equity share capital (Face value Rs.10/- each)	2066.55	386.55	2066.55
		Reserves excluding revaluation reserves (as per balance sheet)		1028.98	1632.41
0.12	1.21	Earnings per share - basic and diluted (Rs.) [Not annualised]	0.78	4.10	0.90
1,57,97,189	22,99,066	Aggregate of non-promoter shareholding			
76.44%	59.48%	Number of shares	1,57,97,189	22,99,066	1,57,97,189
		Percentage of shareholding	76.44%	59.48%	76.44%

Notes:

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 21st March 2006.
- The Deferred Tax Liability (DTL) has been provided in accordance with the Accounting Standard AS (22).
- The Company has placed orders for most of the machines for the ongoing project and delivery has begun. The construction work is in full swing. The Company has spent Rs. 934.80 lacs on the new project comprising capital expenditure of Rs. 712.08 lacs, preliminary expenses of Rs. 86.84 lacs and share issue expenses of Rs. 135.88 lacs out of the public issue proceeds upto 31st December 2005. The balance unspent amount of Rs. 1417.20 lacs will be spent in due course.
- The basic and diluted Earnings Per Share (EPS) has been computed considering the weighted average number of shares outstanding for the respective period.
- Information on investor complaints during the quarter: Opening-01, Received-76, Disposal-64, Closing-13.
- The figures of the previous periods have been regrouped, wherever necessary.
- The Company operates in only one segment, viz. paper.

For and on behalf of the Board
Ved Krishna
Managing Director

Place: Faizabad
Date: 21.03.2006