



REGD. OFF: 47/81, HATIA BAZAAR, KANPUR - 208 001

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2009

Particulars	Rupees in lacs			
	3 months ended	Corresponding 3 months ended in the previous period	Year to Date figures for Current Period ended	Year to Date figures for the previous 15 month period ended
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
	Unaudited	Unaudited	Unaudited	Audited
1. (a) Net Sales/Income from Operations	2315.77	1418.28	8358.14	5141.24
(b) Other Operating Income	85.05	110.31	402.99	295.10
	2400.82	1528.59	8761.13	5436.34
2. Expenditure				
a. Increase/decrease in stock in trade and work in progress	53.66	65.89	35.50	(260.08)
b. Consumption of raw materials	877.08	333.37	2745.87	1462.37
c. Manufacturing expenses	340.34	218.42	1321.55	1016.36
d. Power and fuel	379.28	181.02	1641.92	1158.52
e. Employees cost	147.51	128.17	481.55	467.45
f. Depreciation	159.13	174.97	633.90	548.70
g. Other expenditure	293.97	196.11	1056.34	794.35
h. Total	2250.97	1297.95	7916.63	5187.67
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	149.85	230.64	844.5	248.67
4. Other Income	-	-	-	-
5. Profit before Interest and Exceptional Items (3+4)	149.85	230.64	844.50	248.67
6. Interest	295.91	305.55	1136.53	787.70
7. Profit after Interest but before Exceptional Items (5-6)	(146.06)	(74.91)	(292.03)	(539.03)
8. Exceptional items				
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	(146.06)	(74.91)	(292.03)	(539.03)
10. Tax expense	(67.90)	(353.58)	(44.50)	(214.80)
11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	(78.16)	278.67	(247.53)	(324.23)
12. Extraordinary Item (net of tax expense Rs. _____)	-	-	-	-
13. Net Profit(+)/ Loss(-) for the period (11-12)	(78.16)	278.67	(247.53)	(324.23)
14. Paid-up equity share capital (Face Value of the Share shall be indicated)	2400.00	2256.55	2400.00	2256.55
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				1408.63
16. Earnings Per Share (EPS)	(0.33)	1.23	(1.03)	(1.51)
a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)				
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.33)	1.23	(1.03)	(1.51)
17. Public Shareholding				
- No. of shares	15796989	15796989	15796989	15796989
- Percentage of shareholding	65.82	70.01	65.82	70.01

18. Promoters and promoter group				
Shareholding **				
a) Pledged/Encumbered				
- Number of shares	3168600	3168600	3168600	3168600
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	38.63	46.81	38.63	46.81
- Percentage of shares (as a% of the total share capital of the company)	13.20	14.04	13.20	14.04
b) Non-encumbered				
- Number of Shares	5034411	3599911	5034411	3599911
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	61.37	53.19	61.37	53.19
- Percentage of shares (as a % of the total share capital of the company)	20.98	15.95	20.98	15.95

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 27th April, 2009.	
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.69.75 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-4 , Disposal-4, 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.	
Place: Lucknow	For and on behalf of the Board
Date : 27.04.2009	Ved Krishna Managing Director



REGD. OFF: 47/81, HATIA BAZAAR, KANPUR - 208 001

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 2008

(Rs. In Lacs)

Particulars	Quarter ended		Nine months Ended	Twelve months ended	Period ended 31.03.2008
	31.12.2008	31.12.2007	31.12.2008	31.12.2007	Audited
1. Net Sales					
a)Gross sales/income from operation	2358.90	1207.06	6309.44	4088.30	5649.35
Less: Excise Duty	138.59	123.29	345.65	363.74	508.11
	2220.31	1083.77	5963.79	3724.56	5141.24
b)Other Operating Income	128.10	108.78	396.52	141.37	295.10
2. Total Operating Income	2348.41	1192.55	6360.31	3865.93	5436.34
3. Total Expenditure	2127.65	1139.43	5665.66	3845.83	5187.67
a. (Increase)/decrease in stock in trade	56.93	(254.62)	(18.16)	(329.56)	(260.08)
b.Consumptions of raw materials	655.62	366.20	1792.19	1110.65	1445.00
c.Manufacturing expenses	345.67	281.63	1057.81	806.27	1033.73
d.Power and fuel	525.17	324.85	1262.64	971.83	1158.52
e.Employees cost	123.83	85.62	334.04	294.61	467.45
f. Depreciation	157.42	125.08	474.77	391.88	548.70
g.Other expenses	263.01	210.67	762.37	600.15	794.35
4.Profit from Operations before Other Income, Interest and Exceptional Items	220.76	53.12	694.65	20.10	248.67
5. Other Income	0.00	0.00	0.00	0.00	0.00
6. Profit before Interest and Exceptional Items	220.76	53.12	694.65	20.10	248.67
7.Interest	289.67	218.01	840.62	532.43	787.70
8.Profit/(Loss) after Interest but before Exceptional Items	(68.91)	(164.89)	(145.97)	(512.33)	(539.03)
9. Exceptional Items	0.00	0.00	0.00	0.00	0.00
10.Profit/ (Loss) from Ordinary Activities before Tax	(68.91)	(164.89)	(145.97)	(512.33)	(539.03)
11. Tax Expense	(0.60)	0.00	23.40	22.03	(214.80)
12. Net Profit/(Loss) from ordinary Activities after Tax	(68.31)	(164.89)	(169.37)	(534.36)	(324.23)
13. Extra Ordinary Items	0.00	0.00	0.00	0.00	0.00
14. Net Profit/(Loss) for the period	(68.31)	(164.89)	(169.37)	(534.36)	(324.23)
15.Paid-Up equity share capital (Face value Rs.10/- each)	2400.00	2166.55	2400.00	2166.55	2256.55
16.Reserves excluding revaluation reserves (as per balance sheet)					1408.63
17.Earning per share	(0.03)	(0.08)	(0.07)	(0.25)	(0.14)
18. Public Shareholding					
Number of shares	15796989	15796989	15796989	15796989	15796989
Percentage of shareholding	65.82%	72.91%	65.82%	72.91%	70.01%

Notes:

- 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 31st January, 2009.
- 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.75 lacs has been accrued under the head of other operating income for the quarter.
- The Deferred Tax Liability (DTL) has been provided in accordance with the Accounting Standard AS (22).
- Information on investor complaints during the quarter: Opening- Nil, Received-3, Disposal-3, Closing- Nil.
- The figures of the previous periods have been regrouped, wherever necessary.
- The Company operates in a single segment, viz. paper.
- The Limited Review as required under Clause 41 of the Listing Agreement has been carried out by the Statutory Auditors.

Place: New Delhi	For and on behalf of the Board
Date : 31.01.2009	Ved Krishna
	Managing Director



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

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR

THE QUARTER ENDED ON 30TH SEPTEMBER, 2008

(Rs. In Lacs)

Particulars	Quarter ended		Six months ended	Nine months	Year ended
	30.09.2008	30.09.2007	30.09.2008	30.09.2007	31.03.2008 Audited
Gross sales/income from operation	2198.17	1016.57	3995.56	2881.24	5649.35
Less: Excise Duty	158.75	100.83	207.06	240.45	508.11
Net sales	2039.42	915.74	3788.50	2640.79	5141.24
Other Income	117.06	18.22	223.40	32.59	295.10
Total Income	2156.48	933.96	4011.90	2673.38	5436.34
Total Expenditure	1762.17	905.13	3220.66	2439.60	4638.97
a. (Increase)/decrease in stock in trade	(9.82)	(130.08)	(75.09)	(74.94)	(260.08)
b. i. Consumptions of raw materials	644.09	261.47	1136.57	744.45	1445.00
ii. Manufacturing expenses	384.30	248.66	712.14	524.64	1033.73
iii. Power and fuel	383.12	299.15	737.47	646.98	1158.52
c. Staff cost	104.21	80.68	210.21	208.99	467.45
d. Other expenses	256.27	145.25	499.36	389.48	794.35
Interest	279.52	212.57	550.95	314.42	787.70
Depreciation	161.40	122.95	317.35	266.80	548.70
Profit before Tax	(46.61)	(306.69)	(77.06)	(347.44)	(539.03)
Provision for taxation					
- Current Tax including FBT	1.50	3.75	3.00	11.25	9.50
- Deferred Tax	66.40	-	21.00	10.78	(224.30)
Net Profit after Tax	(114.51)	(310.44)	(101.06)	(369.47)	(324.23)
Paid-Up equity share capital (Face value Rs.10/- each)	2400.00	2166.55	2400.00	2166.55	2256.55
Reserves excluding revaluation reserves (as per balance sheet)					1408.63
Earning per share	(0.05)	(0.14)	(0.04)	(0.17)	(0.14)
Aggregate of Non Promoter Shareholding					
Number of shares	15796989	15796989	15796989	15796989	1,57,96,989
Percentage of shareholding	65.82%	72.91%	65.82%	72.91%	70.01%

Notes:

- 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 31st October, 2008.
- 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.75 lacs has been accrued under the head of other income for the quarter.
- The Deferred Tax Liability (DTL) has been provided in accordance with the Accounting Standard AS (22).
- Information on investor complaints during the quarter: Opening- Nil, Received-4, Disposal-4, Closing- Nil.
- The figures of the previous periods have been regrouped, wherever necessary.
- The Company operates in a single segment, viz. paper.
- The Limited Review as required under Clause 41 of the Listing Agreement has been carried out by the Statutory Auditors.
- The Company has converted 14,34,500 warrants into equity shares by way of preferential allotment @ 10/- each at a premium of Rs.1/- during the quarter.

Place: Faizabad	For and on behalf of the Board
Date : 31.10.2008	Ved Krishna
	Managing Director



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

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR

THE QUARTER ENDED ON 30TH JUNE, 2008

(Rs. In Lacs)

Particulars	Quarter ended		Three months	Six months ended	Year ended 31.03.2008
	30.06.2008	30.06.2007	30.06.2008	30.06.2007	Audited
Gross sales/income from operation	1792.04	941.34	1792.04	1864.67	5649.35
Less: Excise Duty	48.31	58.91	48.31	139.62	508.11
Net sales	1743.73	882.43	1743.73	1725.05	5141.24
Other Income	111.69	8.05	111.69	14.37	295.10
Total Income	1855.42	890.48	1855.42	1739.42	5436.34
Total Expenditure	1458.49	797.06	1458.49	1534.47	4638.97
a. (Increase)/decrease in stock in trade	(65.27)	9.08	(65.27)	55.14	(260.08)
b. i. Consumptions of raw materials	492.48	239.87	492.48	482.98	1445.00
ii. Manufacturing expenses	327.84	158.60	327.84	275.98	1033.73
iii. Power and fuel	354.35	196.98	354.35	347.83	1158.52
c. Staff cost	106.00	67.33	106.00	128.31	467.45
d. Other expenses	243.09	125.20	243.09	244.23	794.35
Interest	271.43	76.18	271.43	101.85	787.70
Depreciation	155.95	100.67	155.95	143.85	548.70
Profit before Tax	(30.45)	(83.43)	(30.45)	(40.75)	(539.03)
Provision for taxation					
- Current Tax including FBT	1.50	1.25	1.50	7.50	9.50
- Deferred Tax	(45.40)	-	(45.40)	10.78	(224.30)
Net Profit	13.45	(84.68)	13.45	(59.03)	(324.23)
Paid-Up equity share capital (Face value Rs.10/- each)	2256.55	2166.55	2256.55	2166.55	2256.55
Reserves excluding revaluation reserves (as per balance sheet)					1408.63
Earning per share	0.00	0.00	0.00	0.00	0.00
Aggregate of Non Promoter Shareholding					
Number of shares	1,57,96,989	1,54,21,756	1,57,96,989	1,54,21,756	1,57,96,989
Percentage of shareholding	70.01%	71.18%	70.01%	71.18%	70.01%

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 26th July, 2008.

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.75 lacs has been accrued under the head of other income for the quarter.

3. The Company has done cross currency swap with ICICI Bank Limited. In pursuance of the ICICI Bank Limited has claimed derivative loss to the extent of Rs.115 lacs which is being disputed.

4. The Deferred Tax Liability (DTL) has been provided in accordance with the Accounting Standard AS (22).

5. Information on investor complaints during the quarter: Opening- Nil, Received-1, Disposal-1, Closing- Nil.

6. The figures of the previous periods have been regrouped, wherever necessary.

7. The Company operates in a single segment, viz. paper.

8. The Limited Review as required under Clause 41 of the Listing Agreement has been carried out by the Statutory Auditors.

Place: New Delhi	For and on behalf of the Board
Date : 26.07.2008	Ved Krishna
	Managing Director