



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

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR  
THE QUARTER ENDED ON 31ST MARCH, 2008**

(Rs. in lacs)

Quarter ended		Particulars	Twelve months	Fifteen months	Year ended
31.03.2008	31.03.2007		ended 31.12.2007 Unaudited	ended 31.03.2008 Unaudited	31.12.2006 Audited
1564.64	923.33	Gross sales/ income from operations	4088.30	5652.94	3412.92
146.36	80.71	Less: Excise duty	363.74	510.10	319.70
1418.28	842.62	Net sales	3724.56	5142.84	3093.22
110.31	6.32	Other income	141.37	251.68	36.20
1528.59	848.94	Total income	3865.93	5394.52	3129.42
1122.98	737.41	Total expenditure	3453.95	4576.93	2738.66
65.89	46.06	a. (Increase)/ decrease of stock-in-trade	(329.56)	(263.67)	35.90
321.03	243.11	b. (i) Consumption of raw materials	1110.65	1431.68	858.34
230.76	117.38	(ii) Manufacturing expenses	806.27	1037.03	584.40
181.02	150.85	(iii) Power and fuel	971.83	1152.85	462.30
128.17	60.98	c. Staff cost	294.61	422.78	239.61
196.11	119.03	d. Other expenses	600.15	796.26	558.11
305.55	25.67	Interest	532.43	837.98	51.16
174.97	43.18	Depreciation	391.88	566.85	160.30
(74.91)	42.68	Profit / (Loss) before tax	(512.33)	(587.24)	179.30
0.00	6.25	Provision for taxation			
		- Current tax including FBT	11.25	11.25	56.90
(353.58)	10.78	- Deferred tax	10.78	(342.80)	12.31
278.67	25.65	Net profit / (Loss)	(534.36)	(255.69)	110.09
2256.55	2166.55	Paid-up equity share capital (Face value Rs.10/- each)	2166.55	2256.55	2066.55
		Reserves excluding revaluation reserves (as per balance sheet)			1717.50
1.23	0.12	Earnings per share - basic and diluted (Rs.) [Not annualised]	0.00	0.00	0.53
1,57,96,989	1,54,21,756	Aggregate of non-promoter shareholding			
70.01%	71.18%	Number of shares	1,57,96,989	1,57,96,989	1,54,21,756
		Percentage of shareholding	72.91%	70.01%	74.63%

**Notes:**

1. The above audited results have been reviewed by the Audit Committee today and taken on record by the Board of Directors at their meeting held on April 26, 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.100 lacs has been accrued under the head of other income for the year.
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.55.84 lacs which is being disputed.
4. The Limited Review as required under Clause 41 of the Listing Agreement has been carried out by Statutory Auditors.
5. Information on investor complaints during the quarter: Opening-Nil, Received-Nil, Disposal-Nil, Closing-Nil.
6. The Company operates in two segments, viz. paper and power. Since power produced is capitavely consumed, the Company's operation is reported in paper segment.

Place: New Delhi  
Date: 26.04.2008

For and on behalf of the Board  
Ved Krishna  
Managing Director



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

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR  
THE QUARTER ENDED ON 31ST DECEMBER, 2007**

(Rs. in lacs)

Quarter ended		Particulars	Nine months ended	Twelve months ended	Year ended
31.12.2007	31.12.2006		30.09.2007 Unaudited	31.12.2007 Unaudited	31.12.2006 Audited
1207.06	866.23	Gross sales/ income from operations	2881.24	4088.30	3412.92
123.29	84.70	Less: Excise duty	240.45	363.74	319.70
1083.77	781.53	Net sales	2640.79	3724.56	3093.22
108.78	20.40	Other income	32.59	141.37	36.20
1192.55	801.93	Total income	2673.38	3865.93	3129.42
1014.35	765.65	Total expenditure	2439.60	3453.95	2738.66
(254.62)	(24.16)	a. (Increase)/ decrease of stock-in-trade	(74.94)	(329.56)	35.90
366.20	245.39	b. (i) Consumption of raw materials	744.45	1110.65	858.34
281.63	154.86	(ii) Manufacturing expenses	524.64	806.27	584.40
324.85	160.09	(iii) Power and fuel	646.98	971.83	462.30
85.62	48.50	c. Staff cost	208.99	294.61	239.61
210.67	180.97	d. Other expenses	389.48	600.15	558.11
218.01	13.31	Interest	314.42	532.43	51.16
125.08	40.70	Depreciation	266.80	391.88	160.30
(164.89)	(17.73)	Profit / (Loss) before tax	(347.44)	(512.33)	179.30
		Provision for taxation			
0.00	8.78	- Current tax including FBT	11.25	11.25	56.90
0.00	34.90	- Deferred tax	10.78	10.78	12.31
(164.89)	(61.41)	Net profit / (Loss)	(369.47)	(534.36)	110.09
2166.55	2066.55	Paid-up equity share capital (Face value Rs.10/- each)	2066.55	2166.55	2066.55
		Reserves excluding revaluation reserves (as per balance sheet)			1717.50
0.00	0.00	Earnings per share - basic and diluted (Rs.) [Not annualised]	0.00	0.00	0.53
1,57,96,989	1,54,21,756	Aggregate of non-promoter shareholding	1,57,96,989	1,57,96,989	1,54,21,756
72.91%	74.63%	Number of shares	72.91%	72.91%	74.63%
		Percentage of shareholding			

**Notes:**

- The above audited results have been reviewed by the Audit Committee today and taken on record by the Board of Directors at their meeting held on 28th January 2008.
- The Deferred Tax Liability for the quarter and remaining period shall be considered at the end of accounting year.
- Soda Recovery Plant has become operational in the month of December, 2007.
- Accounting year of the company has been changed from January-December to April-March and accordingly, the current accounting year will be for a period of fifteen months ending 31st March, 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, this quarter's Other Income includes Rs.85 lacs..
- Information on investor complaints during the quarter: Opening-Nil, Received-Nil, Disposal-Nil, Closing-Nil.
- The Company operates in only one segment, viz. paper.

Place: New Delhi  
Date: 28.01.2008

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 SEPTEMBER, 2007**

(Rs. In lacs)

Quarter ended		Particulars	Nine months ended		Year ended
30.09.2007	30.09.2006		30.09.2007	30.09.2006	31.12.2006 Audited
1016.57	922.00	Gross sales/income from operation	2881.24	2623.23	3412.92
100.83	92.04	Less: Excise Duty	240.45	235.00	319.70
915.74	829.96	Net sales	2640.79	2388.23	3093.22
18.22	3.92	Other Income	32.59	15.80	36.20
933.96	833.88	Total Income	2673.38	2404.03	3129.42
905.13	743.93	Total Expenditure	2439.60	2049.55	2738.66
(130.08)	15.89	a. (Increase)/decrease in stock in trade	(74.94)	60.06	35.90
261.47	211.20	b. i. Consumptions of raw materials	744.45	612.95	858.34
248.66	149.95	ii. Manufacturing expenses	524.64	429.54	584.40
299.15	119.83	iii. Power and fuel	646.98	302.21	462.30
80.68	81.93	c. Staff cost	208.99	191.11	239.61
145.25	165.13	d. Other expenses	389.48	453.68	558.11
212.57	9.99	Interest	314.42	37.85	51.16
122.95	40.20	Depreciation	266.80	119.60	160.30
(306.69)	39.76	Profit / (Loss) before Tax	(347.44)	197.03	179.30
		Provision for taxation			
3.75	4.32	- Current Tax including FBT	11.25	48.12	56.90
0.00	(7.92)	- Deferred Tax	10.78	(22.59)	12.31
(310.44)	43.36	Net Profit / (Loss)	(369.47)	171.50	110.09
2166.55	2066.55	Paid-Up equity share capital (Face value Rs.10/- each)	2166.55	2066.55	2066.55
		Reserves excluding revaluation reserves (as per balance sheet)			1717.50
0.00	0.20	Earning per share - basic and diluted (Rs.) [Not annualised]	0.00	0.83	0.53
1,57,96,989	1,54,21,756	Aggregate of Non Promoter Shareholding Number of shares	1,57,96,989	1,54,21,756	1,54,21,756
72.91%	74.63%	Percentage of shareholding	72.91%	74.63%	74.63%

**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 24th October, 2007.
- The Deferred Tax Liability for the quarter and remaining period shall be considered at the year end.
- The bleaching unit has become operational from October 1, 2007 with the result that production of value added poster paper has started. The trial run of Soda Recovery Plants is going on and shall become operational by the end of October, 2007.
- Information on investor complaints during the quarter. Opening- Nil, Received- Nil, Disposal- Nil, Closing- Nil.
- 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 : Faizabad  
Date : 24.10.2007

For and on behalf of the Board  
Ved Krishna  
Managing Director



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

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR  
THE QUARTER ENDED ON 30TH JUNE, 2007**

(Rs. In lacs)

Quarter ended		Particulars	Six months ended		Year ended
30.06.2007	30.06.2006		30.06.2007	30.06.2006	31.12.2006 Audited
<b>941.34</b>	844.89	Gross sales/income from operation	1864.67	1701.23	3412.92
<b>58.91</b>	59.79	Less: Excise Duty	139.62	142.96	319.70
882.43	785.10	Net sales	1725.05	1558.27	3093.22
8.05	1.25	Other Income	14.37	11.88	36.20
<b>890.48</b>	<b>786.35</b>	<b>Total Income</b>	<b>1739.42</b>	<b>1570.15</b>	<b>3129.42</b>
<b>797.06</b>	<b>661.47</b>	<b>Total Expenditure</b>	<b>1534.47</b>	<b>1305.62</b>	<b>2738.66</b>
9.08	11.26	a. (Increase)/decrease in stock in trade	55.14	44.17	35.90
239.87	207.64	b. i. Consumptions of raw materials	482.98	401.75	858.34
158.60	143.00	ii. Manufacturing expenses	275.98	279.59	584.40
196.98	97.78	iii. Power and fuel	347.83	182.38	462.30
67.33	55.23	c. Staff cost	128.31	109.18	239.61
125.20	146.56	d. Other expenses	244.23	288.55	558.11
76.18	14.78	Interest	101.85	27.86	51.16
100.67	40.21	Depreciation	143.85	79.40	160.30
<b>(83.43)</b>	69.89	<b>Profit before Tax</b>	<b>(40.75)</b>	157.27	<b>179.30</b>
		Provision for taxation			
1.25	6.80	- Current Tax including FBT	7.50	43.80	56.90
-	(7.83)	- Deferred Tax	10.78	(14.67)	12.31
<b>(84.68)</b>	70.92	<b>Net Profit</b>	<b>(59.03)</b>	128.14	<b>110.09</b>
2166.55	2066.55	Paid-Up equity share capital (Face value Rs.10/- each)	2166.55	2066.55	2066.55
		Reserves excluding revaluation reserves (as per balance sheet)			1717.50
(0.39)	0.34	Earning per share	(0.27)	0.62	0.53
		Aggregate of Non Promoter Shareholding			
1,54,21,756	1,57,20,189	Number of shares	1,54,21,756	1,57,20,189	1,54,21,756
71.18%	76.07%	Percentage of shareholding	71.18%	76.07%	74.63%

**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 31st July, 2007.
- The Deferred Tax Liability for the quarter and remaining period shall be considered at the year end.
- The commercial production of paper from the new project started from June 11, 2007 and amounted to 359 tonnes in the quarter under review. This, however entailed providing for higher interest and depreciation. The trial run of the Soda Recovery Plant and Bleaching unit will be taken in August, 2007.
- The company had received Rs.143 lacs during the quarter ended March, 2007 against preferential allotment of equity shares and has spent entire amount towards capital expenditure in new project.
- Information on investor complaints during the quarter: Opening- Nil, Received-1, Disposal-1, 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  
Date : 31.07.2007

For and on behalf of the Board  
Ved Krishna  
Managing Director



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

**Unaudited Financial Results (Provisional)  
for the quarter ended on 31st March 2007**

(Rs. in lacs)

Particulars	Quarter ended		Year ended
	31.03.2007 Unaudited	31.03.2006 Unaudited	31.12.2006 Audited
Gross sales/ income from operations	923.33	836.31	3412.92
Less: excise duty	80.71	83.17	319.70
Net sales	842.62	753.14	3093.22
Other income	6.32	10.63	36.20
<b>Total income</b>	<b>848.94</b>	<b>763.77</b>	<b>3129.42</b>
<b>Total expenditure (a+b+c+d)</b>	<b>737.41</b>	<b>624.11</b>	<b>2738.66</b>
a. (Increase)/ decrease of stock-in-trade	46.06	32.91	35.90
b. (i) Consumption of raw materials	243.11	194.11	858.34
(ii) Manufacturing expenses	117.38	136.60	584.40
(iii) Power and fuel	150.85	84.60	462.30
c. Staff cost	60.98	53.96	239.61
d. Other expenses	119.03	121.93	558.11
Interest	25.67	13.09	51.16
Depreciation	43.18	39.19	160.30
<b>Profit before tax</b>	<b>42.68</b>	<b>87.38</b>	<b>179.30</b>
Provision for taxation			
- Current tax including FBT	6.25	37.00	56.90
- Deferred tax	10.78	(6.84)	12.31
<b>Net profit</b>	<b>25.65</b>	<b>57.22</b>	<b>110.09</b>
Paid-up equity share capital (Face value Rs.10/- each)	2166.55	2066.55	2066.55
Reserves excluding revaluation reserves (as per balance sheet)			1717.50
Earnings per share - basic and diluted (Rs.) [Not annualised]	0.12	0.28	0.53
Aggregate of non-promoter shareholding			
Number of shares	1,54,21,756	1,57,97,189	1,54,21,756
Percentage of shareholding	71.18%	76.44%	74.63%

**Notes:**

- The above unaudited results have been reviewed by the Audit Committee today and taken on record by the Board of Directors at their meeting held on 30th April, 2007.
- The Deferred Tax Liability (DTL) has been provided in accordance with the Accounting Standard AS (22).
- Power Plant and Pulp Mill are operational and the trial of Paper Machine has been taken in April, 2007. The commercial production would start within May, 2007.
- Earning per share (EPS) has been computed on the basis of weighted average number of shares outstanding for the quarter ended on 31.03.2007, hence not comparable for the previous periods.
- To meet the escalated cost of ongoing project by Rs.24 crores, the company has tied up an additional term loan of Rs.16 crores from the consortium. The balance cost is met out of preferential issue of shares and internal cash accruals.
- The company's power project has been approved and registered with United Nations Framework Convention on Climate Change (UNFCCC) and is eligible for carbon Credits.
- Information on investor complaints during the quarter: Opening-Nil, Received-01, Disposal-01, Closing-Nil.
- The figures of the previous periods have been regrouped, wherever necessary.
- 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: Faizabad  
Date: 30.04.2007

For and on behalf of the Board  
Ved Krishna  
Managing Director