



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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2011

(Rupees in lacs)

Particulars	Quarter Ended		Six Months Ended		Year Ended
	30/09/2011	30/09/2010	30/09/2011	30/09/2010	31/03/2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Reviewed	Reviewed	Reviewed	Reviewed	
1. (a) Net Sales/Income from Operations	2395.99	2629.73	5213.02	4998.82	10015.98
(b) Other Operating Income	166.95	87.60	265.15	185.20	502.85
	2562.94	2717.33	5478.17	5184.02	10518.83
2. Expenditure					
a. (Increase)/decrease in stock in trade and work in progress	(105.24)	(1.16)	(48.57)	(28.20)	(71.97)
b. Consumption of raw materials	760.97	842.23	1513.83	1598.05	3110.56
c. Manufacturing expenses	293.36	340.19	661.88	658.17	1283.21
d. Power and fuel	757.13	514.52	1475.65	960.13	2102.72
e. Employees cost	161.15	157.07	329.94	301.81	598.60
f. Depreciation	159.85	160.80	317.40	319.40	634.12
g. Other expenditure	453.32	399.88	733.15	806.56	1573.44
h. Total (Any item exceeding 10% of the total expenditure to be shown separately)	2480.54	2413.53	4983.28	4615.92	9230.68
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	82.40	303.80	494.89	568.10	1288.15
4. Other Income	0.00	0.00	0.00	0.00	0.00
5. Profit before Interest and Exceptional Items (3+4)	82.40	303.80	494.89	568.10	1288.15
6. Interest	230.46	243.81	602.66	492.85	1024.22
7. Profit after Interest but before Exceptional Items (5-6)	(148.06)	59.99	(107.77)	75.25	263.93
8. Exceptional items					0.00
9. Profit / (Loss) from Ordinary Activities before tax (7+8)	(148.06)	59.99	(107.77)	75.25	263.93
10. Tax expense	(34.79)	(62.41)	0.11	(54.91)	(41.17)
11. Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(113.27)	122.40	(107.88)	130.16	305.10
12. Extraordinary Item (net of tax expense Rs.Nil)	0.00	0.00	0.00	0.00	0.00
13. Net Profit / (Loss) for the period (11-12)	(113.27)	122.40	(107.88)	130.16	305.10
14. Paid-up equity share capital (Face Value of the Shares Rs.10 each)	2400.00	2400.00	2400.00	2400.00	2400.00
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-			1528.24
16. Earnings Per Share (EPS)					
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)	(0.47)	0.51	(0.45)	0.54	1.27
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)	(0.47)	0.51	(0.45)	0.54	1.27
17. Public Shareholding					
- No. of shares	15735108	15735108	15735108	15735108	15735108
- Percentage of shareholding	65.56	65.56	65.56	65.56	65.56
18. Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
- Number of shares	4868511	4868511	4868511	4868511	4868511
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	58.91	58.91	58.91	58.91	58.91
- Percentage of shares (as a % of the total share capital of the company)	20.29	20.29	20.29	20.29	20.29
b) Non-encumbered					
- Number of Shares	3396381	3396381	3396381	3396381	3396381
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	41.09	41.09	41.09	41.09	41.09
- Percentage of shares (as a % of the total share capital of the company)	14.15	14.15	14.15	14.15	14.15

NOTES:

1. The above unaudited financial results were reviewed and recommended by the Audit Committee today and approved by the Board of Directors at their Meeting held on 5th November, 2011.
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.72.29 lacs has been accrued under the head of other operating income for the quarter.
3. The production for the quarter was impacted due to maintenance of Boiler and Turbine from September 19, 2011 to September 28, 2011.
4. The Company has approached its bankers for restructuring its debts. It has been admitted in the CDR Cell and a package is being worked upon.
5. The Deferred Tax Liability (DTL) has been provided in accordance with the Accounting Standard AS (22).
6. Information on investor complaints during the quarter: Opening- Nil, Received-Nil, Disposal-Nil, Closing- Nil.
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.
9. **Statement of Assets & Liabilities (As At 30th September, 2011)**

Particulars	(Rs. in lacs)	
	6 months Ended	
	30/09/2011	30/09/2010
	Unaudited	Unaudited
SHAREHOLDERS' FUNDS:		
(a) Capital	2400.00	2400.00
(b) Reserves and Surplus	1420.36	1353.30
LOAN FUNDS	8626.94	8657.88
DEFERRED TAX LIABILITY	1.85	30.60
TOTAL	12449.15	12441.78
FIXED ASSETS (incl. Capital work in progres)	9559.19	10100.72
INVESTMENTS	0.06	0.06
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	2116.38	1674.14
(b) Sundry Debtors	1146.49	789.50
(c) Cash and Bank balances	222.42	114.95
(d) Other current assets	1148.76	782.81
(e) Loans and Advances	438.23	495.27
Less: Current Liabilities and Provisions		
(a) Liabilities	1982.18	1492.56
(b) Provisions	215.26	38.17
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	15.06	15.06
PROFIT AND LOSS ACCOUNT	0.00	0.00
TOTAL	12449.15	12441.78
	For and on behalf of the Board	
Place: Lucknow	Ved Krishna	
Date : 5th November, 2011	Managing Director	