

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2006

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDED 31ST DECEMBER 2006

Particulars	(Rs in Crore)					Particulars	(Rs in Crore)				
	Quarter Ended 31.12.2006	Quarter Ended 31.12.2005	Nine Months Ended 31.12.2006	Nine Months Ended 31.12.2005	Year Ended 31.03.2006		Quarter Ended 31.12.2006	Quarter Ended 31.12.2005	Nine Months Ended 31.12.2006	Nine Months Ended 31.12.2005	Year Ended 31.03.2006
NET SALES TURNOVER	(1)	214.45	198.74	629.22	568.39	775.67					
OTHER INCOME	(2)	7.59	4.36	17.78	13.83	25.74					
NET INCOME (1+2)		222.04	203.10	647.00	582.22	801.41					
Less:											
TOTAL EXPENDITURE	(3)	170.65	161.82	492.47	455.65	612.08					
a) (Inc.) Dec. in Stock-in-trade		6.70	(0.89)	(4.79)	(1.88)	0.13					
b) (Inc.) Dec. in Stock of Rawmaterials		1.93	2.13	2.53	12.91	(0.30)					
c) Raw materials & Chemicals		60.18	61.08	185.36	175.38	239.77					
d) Power, Fuel & Water Charges		45.46	48.34	136.43	120.48	167.92					
e) Personnel Expenses		16.38	12.31	47.00	37.95	51.67					
f) Repairs and Maintenance		14.55	10.87	44.01	33.34	45.46					
g) Other expenditure		25.45	27.92	81.93	77.47	110.43					
INTEREST AND FINANCE CHARGES	(4)	4.11	6.55	15.03	14.69	20.29					
PROFIT BEFORE DEPRECIATION (1+2-3-4)		47.28	34.73	139.50	111.88	169.04					
Less:											
DEPRECIATION	(5)	16.22	15.72	48.11	46.73	62.50					
PROFIT BEFORE PRIOR PERIOD EXCEPTIONAL ITEMS (1+2-3-4-5)	(6)	31.06	19.01	91.39	65.15	106.54					
Less: Prior Period / Exceptional Items	(7)	0.00	0.00	0.00	0.00	5.07					
PROFIT BEFORE TAX (1+2-3-4-5-7)	(8)	31.06	19.01	91.39	65.15	101.47					
Less:											
PROVISION FOR TAX	(9)	10.39	7.46	28.73	25.35	36.51					
- Current Tax	(10)	(1.75)	(1.30)	(2.03)	(4.69)	(13.81)					
- Fringe Benefit Tax	(11)	0.12	0.24	0.35	0.58	0.95					
- Reversal of excess Tax provision	(12)	0.00	(2.94)	0.00	(2.94)	(2.73)					
PROFIT AFTER TAX (8-9-10-11-12)	(13)	22.30	14.65	64.34	45.05	80.55					
RAD UP EQUITY SHARE CAPITAL (Equity shares of Rs. 10/- each)	(14)					69.21					
RESERVES EXCLUDING REVALUATION RESERVES	(15)					453.14					
EARNINGS PER SHARE											
- Basic before Prior Period/Exceptional Items (Rs.)	(16)	3.22	2.11	9.30	6.62	12.39					
- Diluted before Prior Period/Exceptional Items (Rs.)	(17)	3.22	2.10	9.30	6.60	12.37					
- Basic after Prior Period/Exceptional Items (Rs.)	(18)	3.22	2.11	9.30	6.62	11.66					
- Diluted after Prior Period/Exceptional Items (Rs.)	(19)	3.22	2.10	9.30	6.60	11.64					
AGGREGATE OF NON PROMOTER SHAREHOLDING	(20)	44765700	45193100	44765700	45193100	44765700					
- NUMBER OF SHARES											
- PERCENTAGE OF SHAREHOLDING		64.68	64.90	64.68	64.90	64.68					

*Not Annualised

Particulars	(Rs in Crore)					Particulars	(Rs in Crore)				
	Quarter Ended 31.12.2006	Quarter Ended 31.12.2005	Nine Months Ended 31.12.2006	Nine Months Ended 31.12.2005	Year Ended 31.03.2006		Quarter Ended 31.12.2006	Quarter Ended 31.12.2005	Nine Months Ended 31.12.2006	Nine Months Ended 31.12.2005	Year Ended 31.03.2006
Segment Revenue											
a) Paper	206.61	192.38	596.19	544.88	744.62						
b) Energy	33.61	33.75	111.25	105.13	139.96						
Sub-Total	240.22	226.13	707.44	650.01	884.58						
Less: Inter Segment revenue	25.77	27.39	80.22	81.62	108.91						
Net Sales / Income from Operations before tax and Interest	214.45	198.74	629.22	568.39	775.67						
a) Paper	37.74	28.01	105.28	80.57	123.66						
b) Energy	(0.12)	(0.58)	7.64	4.33	6.63						
Sub-Total	37.62	27.43	112.92	84.90	130.29						
Less: I) Interest	4.11	6.54	15.03	14.69	20.29						
ii) Other unallocable expenditure net of unallocable income	2.45	1.88	6.50	5.06	8.53						
Total Profit Before Tax	31.06	19.01	91.39	65.15	101.47						
3 Capital Employed (Segment Assets - Segment Liabilities)											
a) Paper			780.90	791.20	785.79						
b) Energy			97.64	65.96	86.84						
c) Other Unallocable Liabilities (Net)			13.36	13.34	13.54						
Total Capital Employed			891.90	870.52	886.17						

Note:

1) The above results for the quarter ended 31.12.2006, which are subject to a "Limited Review" by the auditors of the company have been reviewed by the Audit Committee and taken on record by the Board of Directors in their respective meetings held on 23.01.2007. Wherever necessary, previous year's figures have been regrouped to conform to current year's classification.

2) The impact of changes in exchange rates pertaining to foreign currency assets/liabilities outstanding as on 31.12.2006 except those covered by forward contracts, has not been considered. The same will be considered on the date of settlement or at the year end, whichever is earlier. In case such items are revalued based on the closing exchange rate on 31.12.2006, the net profit would have been lower by Rs.0.04 crore.

3) Energy is treated as a reportable segment from the current year.

4) Effective from 01.04.2006, the ICAI has issued revised AS-15(R) on Employee benefits

The company is in the process of ascertaining the impact of said revised AS-15 and the necessary provision in respect of additional liability if any, will be made at the year end.

5) During the quarter, the company received 16 complaints from the shareholders which were all duly resolved. There are no complaints remaining unresolved as at the beginning and end of the quarter.

For and on behalf of the Board

V.MURTHY, IAS
MANAGING DIRECTOR

Place : Chennai - 32
Date : 23.01.2007

Note:

1) The above results for the quarter ended 30.06.2006, which are subject to a "Limited Review" by the auditors of the company have been reviewed by the Audit Committee and taken on record by the Board of Directors in their respective meetings held on 20.07.2006. Wherever necessary, previous year's figures have been regrouped to conform to current year's classification.

2) The impact of changes in exchange rates pertaining to foreign currency assets/liabilities outstanding as on 30.06.2006 except those covered by forward contracts, has not been considered. The same will be considered on the date of settlement or at the year end, whichever is earlier. In case such items have been revalued based on the closing exchange rate on 30.06.2006, the net result would have been lower, by Rs. 1.12 crore.

3) During the quarter, the company received 25 complaints from the shareholders which were all duly resolved. There are no complaints remaining unresolved as at the beginning and end of the quarter

Place : Chennai - 32
Date : 20.07.2006

Profit before tax

For and on behalf of the Board

V.MURTHY, IAS
MANAGING DIRECTOR

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