

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2007**

Particulars		(Rs in Crore)		
		Quarter Ended	Quarter Ended	Year Ended
		30.06.2007 (Unaudited)	30.06.2006 (Unaudited)	31.03.2007 (Audited)
<b>NET SALES TURNOVER</b>	(1)	214.01	179.32	854.84
OTHER INCOME	(2)	5.10	4.38	25.56
<b>NET INCOME (1+2)</b>		<b>219.11</b>	<b>183.70</b>	<b>880.40</b>
Less :				
<b>TOTAL EXPENDITURE</b>	(3)	<b>161.53</b>	135.71	665.85
a) (Inc./ Dec. in Stock-in-trade		(4.15)	(18.31)	0.00
b) (Inc./ Dec. in Stock of Rawmaterials		(11.01)	(10.16)	5.28
c) Raw materials & Chemicals		67.43	63.03	246.51
d) Power, Fuel & Water Charges		50.16	44.14	184.66
e) Personnel Expenses		18.66	15.03	63.78
f) Repairs and Maintenance		13.44	14.92	54.05
g) Other expenditure		27.00	27.06	111.57
INTEREST AND FINANCE CHARGES	(4)	5.12	5.32	20.52
<b>PROFIT BEFORE DEPRECIATION (1+2-3-4)</b>		<b>52.46</b>	42.67	194.03
Less :				
DEPRECIATION	(5)	17.13	15.80	66.73
<b>PROFIT BEFORE PRIOR PERIOD/EXCEPTIONAL ITEM (1+2-3-4-5)</b>	(6)	<b>35.33</b>	26.87	127.30
Less: Prior Period / Exceptional Items	(7)	0.00	0.00	2.27
<b>PROFIT BEFORE TAX (1+2-3-4-5-7)</b>	(8)	<b>35.33</b>	26.87	125.03
Less :				
PROVISION FOR TAX				
- Current Tax/MAT	(9)	4.00	8.11	39.60
- Deferred Tax	(10)	7.47	(0.17)	(1.92)
- Fringe Benefit Tax	(11)	0.13	0.12	0.53
- Earlier Years Tax	(12)	0.00	0.00	0.76
<b>PROFIT AFTER TAX (8-9-10-11-12)</b>	(13)	<b>23.73</b>	18.81	86.06
PAID UP EQUITY SHARE CAPITAL (Equity shares of Rs. 10/- each)	(14)			69.21
RESERVES EXCLUDING REVALUATION RESERVES	(15)			507.12
EARNINGS PER SHARE				
-Basic before Prior Period/Exceptional Items (Rs.)*	(16)	3.43	2.72	12.76
-Diluted before Prior Period/Exceptional Items (Rs.)*	(17)	3.43	2.72	12.76
-Basic after Prior Period/Exceptional Items (Rs.)*	(18)	3.43	2.72	12.43
-Diluted after Prior Period/Exceptional Items (Rs.)*	(19)	3.43	2.72	12.43
AGGREGATE OF NON PROMOTER SHAREHOLDING	(20)			
- NUMBER OF SHARES		44765700	44765700	44765700
- PERCENTAGE OF SHAREHOLDING		64.68	64.68	64.68

\* Not Annualised

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE QUARTER ENDED 30TH JUNE 2007**

	(Rs in Crore)		
	Quarter Ended	Quarter Ended	Year Ended
	30.06.2007	30.06.2006	31.03.2007
<b>A) Primary Segments</b>			
<b>1 Segment Revenue</b>			
a) Paper	201.63	168.95	813.80
b) Energy	39.72	37.36	148.07
Sub-Total	241.35	206.31	961.87
Less: Inter Segment revenue	27.34	26.99	107.03
<b>Net Sales / Income from Operations</b>	<b>214.01</b>	<b>179.32</b>	<b>854.84</b>
<b>2 Segment Results (Profit (+) / Loss (-) before tax and Interest)</b>			
a) Paper	39.34	30.57	147.01
b) Energy	3.59	3.52	7.63
Sub-Total	42.93	34.09	154.64
Less: i) Interest	5.12	5.32	20.52
ii) Other unallocable expenditure net of unallocable income	2.48	1.90	9.09
<b>Total Profit Before Tax</b>	<b>35.33</b>	<b>26.87</b>	<b>125.03</b>
<b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>			
a) Paper	682.33	762.99	751.48
b) Energy	133.48	90.06	135.09
c) Other Unallocable Liabilities (Net)	13.31	13.55	13.38
<b>Total Capital Employed</b>	<b>829.12</b>	<b>866.60</b>	<b>899.95</b>
<b>B) Secondary Segments</b>			
<b>1 Segment Revenue</b>			
a. Paper			
India	172.34	138.04	631.63
Rest of the World	29.29	30.91	182.17
Sub Total	201.63	168.95	813.80
b. Energy sold within India	39.72	37.36	148.07
Total (a) + (b)	241.35	206.31	961.87
Less: Inter-Segment Revenue	27.34	26.99	107.03
<b>Net Sales / Income from Operations</b>	<b>214.01</b>	<b>179.32</b>	<b>854.84</b>

Note:

- The above results for the quarter ended 30.06.2007, 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 18.07.2007. Wherever necessary, previous year's figures have been regrouped to conform to current year's classification.
- The impact of changes in exchange rates pertaining to foreign currency assets/ liabilities outstanding as on 30.06.2007 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 30/6/2007, the net profit would have been higher by RS.21.10 lakh.
- During the year, the company received 10 complaints from the shareholders which were all duly resolved. There are no complaints remaining unresolved as at the beginning and end of the year

For and on behalf of the board