

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2007

(Rs in Crore)

Particulars		Quarter Ended 31.12.2007 (Unaudited)	Quarter Ended 31.12.2006 (Unaudited)	Nine Months Ended 31.12.2007 (Unaudited)	Nine Months Ended 31.12.2006 (Unaudited)	Year Ended 31.03.2007 (Audited)
NET SALES/INCOME FROM OPERATIONS	(1)	235.14	214.45	688.31	629.22	854.84
OTHER INCOME	(2)	3.72	7.59	15.17	17.78	25.56
TOTAL INCOME (1+2)	(3)	238.86	222.04	703.48	647.00	880.40
Less :						
TOTAL EXPENDITURE	(4)	194.36	186.87	564.80	540.58	732.58
a) (Inc.) Dec. in Stock-in-Trade		3.67	6.70	(8.62)	(4.79)	0.00
b) (Inc.) Dec. in Stock of Rawmaterials and in Work in Progress		10.27	1.93	6.80	2.53	5.28
c) Raw materials & Chemicals		69.99	60.18	206.23	185.36	246.51
d) Power, Fuel & Water Charges		40.83	45.46	137.04	136.43	184.66
e) Employees cost		18.83	16.38	53.17	47.00	63.78
f) Depreciation		18.69	16.22	54.81	48.11	66.73
g) Repairs and Maintenance		6.91	14.55	34.56	42.30	54.05
h) Other expenditure		25.17	25.45	80.81	83.64	111.57
INTEREST AND FINANCE CHARGES	(5)	7.49	4.11	17.09	15.03	20.52
PROFIT BEFORE PRIOR PERIOD/EXCEPTIONAL ITEMS (3-4-5)		37.01	31.06	121.59	91.39	127.30
Add: Prior Period / Exceptional Items	(6)	4.44	0.00	4.44	0.00	(2.27)
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (3-(4+5+6))	(7)	41.45	31.06	126.03	91.39	125.03
Tax expense	(8)	12.97	8.76	40.59	27.05	38.97
PROFIT FROM ORDINARY ACTIVITIES AFTER TAX (7 - 8)	(9)	28.48	22.30	85.44	64.34	86.06
Extraordinary Items (net of tax expenses)	(10)	0.00	0.00	0.00	0.00	0.00
NET PROFIT (+) / LOSS (-) FOR THE PERIOD (9 - 10)	(11)	28.48	22.30	85.44	64.34	86.06
PAID UP EQUITY SHARE CAPITAL (Equity shares of Rs. 10/- each)	(12)					69.21
RESERVES EXCLUDING REVALUATION RESERVES	(13)					507.12
EARNINGS PER SHARE						
-Basic before Prior Period/Exceptional Items (Rs.)	(14)	4.76	3.22	12.99	9.30	12.76
-Diluted before Prior Period/Exceptional Items (Rs.)	(15)	4.76	3.22	12.99	9.30	12.76
-Basic after Prior Period/Exceptional Items (Rs.)	(16)	4.11	3.22	12.34	9.30	12.43
-Diluted after Prior Period/Exceptional Items (Rs.)	(17)	4.11	3.22	12.34	9.30	12.43
AGGREGATE OF NON PROMOTER SHAREHOLDING	(18)					
- NUMBER OF SHARES		44765700	44765700	44765700	44765700	44765700
- PERCENTAGE OF SHAREHOLDING		64.68	64.68	64.68	64.68	64.68

* Not Annualised

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
 FOR THE QUARTER ENDED 31ST DECEMBER 2007

(Rs in Crore)

		Quarter Ended 31.12.2007	Quarter Ended 31.12.2006	Nine Months Ended 31.12.2007	Nine Months Ended 31.12.2006	Year Ended 31.03.2007
A) Primary Segments						
1 Segment Revenue						
a) Paper		232.08	206.61	658.87	598.19	813.80
b) Energy		30.83	33.61	112.98	111.25	148.07
Sub-Total		262.91	240.22	771.85	709.44	961.87
Less: Inter Segment revenue		27.77	25.77	83.54	80.22	107.03
Net Sales / Income from Operation		235.14	214.45	688.31	629.22	854.84
2 Segment Results (Profit (+) / Loss (-) before tax and Interest)						
a) Paper		52.72	37.74	142.05	105.28	147.01
b) Energy		(0.89)	(0.12)	8.66	7.64	7.63
Sub-Total		51.83	37.62	150.71	112.92	154.64
Less: i) Interest		7.49	4.11	17.09	15.03	20.52
ii) Other unallocable expenditure net of unallocable income		2.89	2.45	7.59	6.50	9.09
Total Profit Before Tax		41.45	31.06	126.03	91.39	125.03
3 Capital Employed (Segment Assets - Segment Liabilities)						
a) Paper		1232.56	1122.95	1232.56	1122.95	1142.92
b) Energy		113.24	93.56	113.24	93.56	131.23
c) Other Unallocable Liabilities (Net)		14.27	14.58	14.27	14.58	14.59
Total Capital Employed		1360.07	1231.09	1360.07	1231.09	1288.74
B) Secondary Segments						
1 Segment Revenue						
a. Paper						
India		192.27	157.21	547.92	458.16	631.63
Rest of the World		39.81	49.40	110.95	140.03	182.17
Sub Total		232.08	206.61	658.87	598.19	813.80
b. Energy sold within India		30.83	33.61	112.98	111.25	148.07
Total (a) + (b)		262.91	240.22	771.85	709.44	961.87
Less: Inter-Segment Revenue		27.77	25.77	83.54	80.22	107.03
Net Sales / Income from Operation		235.14	214.45	688.31	629.22	854.84

Note:

- The above unaudited financial results were reviewed by the audit committee and approved by the board of directors on 22nd January, 2008 and a limited review of the same has been carried out by the statutory auditors of the company.
- 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 31.12.2007 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 rates on 31/12/2007, the net profit would have been higher by Rs.7.18 lakh.
- Pursuant to revised Accounting Standard 15R (AS-15R) on "employee benefits", appropriate provisions amounting to Rs.2.83 crore have been made during the year for the nine months upto 31/12/2007. The effect of transitional provisions relating to previous years upto 31/3/2007 amounting to Rs. 12.46 crore (net of deferred tax credit of Rs.6.42 crore) has been adjusted against opening Revenue Reserve
- Certified Emission Reduction (CER) sale of Rs.4.44 crore, in respect of wind mill for the period from April 2004 to July 2007 is disclosed under prior Period/Exceptional items
- During the quarter, the company received 11 complaints from the shareholders which were all duly resolved. There are no complaints remaining unresolved as at the beginning and at the end of the quarter.

For and on behalf of the board

V.MURTHY, IAS
 MANAGING DIRECTOR