

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2009

(Rs. in Crore)

Particulars	Quarter Ended 30-06-2009	Quarter Ended 30-06-2008	Year Ended 31-03-2009	SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30th JUNE 2009				
	(Unaudited)	(Unaudited)	(Audited)	(Rs. in Crore)				
				Particulars	Quarter Ended 30-06-2009	Quarter Ended 30-06-2008	Year Ended 31-03-2009	
1. a) NET SALES / INCOME FROM OPERATIONS	178.79	248.43	1066.46	<b>A) Primary Segments</b> <b>1. Segment Revenue</b> a) Paper b) Energy Sub-Total Less: Inter Segment Revenue <b>Net Sales / Income from Operations</b> <b>2. Segment Results [Profit (+) / Loss (-) before Tax and Interest]</b> a) Paper b) Energy Sub-Total Less: i) Interest ii) Other unallocable expenditure net of unallocable income Add : Prior period / Exceptional Items <b>Profit from Ordinary Activities before Tax</b> Extraordinary Item (net of tax expenses) <b>Total Profit Before Tax</b> <b>3. Capital Employed (Segment Assets - Segment Liabilities)</b> a) Paper b) Energy c) Other Unallocable Liabilities (Net) <b>Total Capital Employed</b> <b>B) Secondary Segments</b> <b>1. Segment Revenue</b> a) Paper India Rest of the World Sub-Total b) Energy sold within India Total (a) + (b) Less : Inter-Segment Revenue <b>Net Sales / Income from Operations</b>				
b) OTHER OPERATING INCOME	4.56	6.21	30.35			172.58	241.49	1048.82
<b>TOTAL INCOME [(a) + (b)]</b>	<b>183.35</b>	<b>254.64</b>	<b>1096.81</b>			<b>44.64</b>	<b>47.14</b>	<b>185.19</b>
2. EXPENDITURE						<b>217.22</b>	<b>288.63</b>	<b>1234.01</b>
a) (Inc.) / Dec. in Stock-in-trade	(35.41)	(5.35)	(1.58)			<b>38.43</b>	<b>40.20</b>	<b>167.55</b>
b) (Inc.) / Dec. in Stock of Raw materials and in Work in Progress	(44.28)	(20.94)	(35.24)			<b>178.79</b>	<b>248.43</b>	<b>1066.46</b>
c) Raw materials & Chemicals	58.30	77.01	276.93					
d) Power, Fuel & Water Charges	83.79	77.94	296.33					
e) Employees cost	21.65	18.20	81.41					
f) Depreciation	26.84	22.27	100.80					
g) Repairs and Maintenance	18.46	12.60	62.43					
h) Other expenditure	29.78	29.89	116.66					
i) Total	159.13	211.62	897.74					
3. Profit from Operations before Other Income, Interest & Exceptional Items (1 - 2)	24.22	43.02	199.07					
4. Other Income	0.31	0.36	3.49					
5. Profit before Interest & Exceptional Items (3 + 4)	24.53	43.38	202.56					
6. Interest and Finance Charges	13.65	9.03	63.25					
7. PROFIT AFTER INTEREST BUT BEFORE EXCEPTIONAL ITEMS (5 - 6)	10.88	34.35	139.31					
8. Prior Period / Exceptional Items	0.00	0.00	17.00					
9. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7 + 8)	10.88	34.35	156.31					
10. Tax Expense	3.74	9.70	49.96					
11. NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX (9 - 10)	7.14	24.65	106.35					
12. Extraordinary Items (net of tax expenses)	0.00	0.00	1.02					
13. NET PROFIT FOR THE PERIOD (11 - 12)	7.14	24.65	107.37					
14. PAID UP EQUITY SHARE CAPITAL (Equity Shares of Rs. 10/- each)			69.21					
15. RESERVES EXCLUDING RE-EVALUATION RESERVES			570.63					
16. EARNINGS PER SHARE (EPS) BASIC AND DILUTED								
- Before Extraordinary Items (Rs.)*	1.03	3.56	15.37		1545.21	1191.97	1516.29	
- After Extraordinary Items (Rs.)*	1.03	3.56	15.52		166.18	182.58	152.93	
17. PUBLIC SHARE HOLDING					28.92	31.17	21.40	
- NUMBER OF SHARES	44765700	44765700	44765700		<b>Total Capital Employed</b>	<b>1740.31</b>	<b>1405.72</b>	
- PERCENTAGE OF SHAREHOLDING	64.68	64.68	64.68					
18. Promoters and Promoter Group Shareholding								
a) Pledged/Encumbered								
- Number of Shares	-	-	-					
- Percentage of share(as % of the total shareholding of promoter and promoter group)	-	-	-					
- Percentage of share(as % of the total share capital of the company)	-	-	-					
b) Non-Encumbered								
- Number of Shares	24444900	24444900	24444900					
- Percentage of share(as % of the total shareholding of promoter and promoter group)	100	100	100					
- Percentage of share(as % of the total share capital of the company)	35.32	35.32	35.32					

\* Not Annualised.

**Note :**

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 21-07-2009 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 / restated to conform to current year's classification.
- The Company has entered into Forward Contracts to hedge the future payables related to project imports and future sales (exports). The mark to market notional loss on such contracts outstanding as on 30-06-2009 aggregating to Rs 15.19 crore as against Rs.46.64 Crore as on 31-03-2009 is recognised in the Hedge Reserve account in accordance with AS 30 to be dealt with in the financial statements in accordance with Generally Accepted Accounting Principles on the date on which the underlying transactions materialise. The exchange impact of Rs.1.00 Crore on delivered/cancelled forward contracts(exports) during the quarter has been adjusted in the Revenue account.
- Till 31-03-2009, the impact of changes in exchange rates pertaining to unhedged foreign currency assets and liabilities were dealt with in the Profit & Loss account at the year end and disclosed by way of notes in the quarterly reporting of financial results. From the current quarter onwards, the impact of the change in exchange rate is recognised in the Profit & Loss account on quarter to quarter basis. Accordingly, the impact for the quarter ended 30-06-2009 is Rs.3 lakh(gain) as against Rs.268.59 lakhs(loss) in the previous year quarter ended 30-06-2008.
- 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 end of the quarter.

Place : Chennai - 32

Date : 21-07-2009

DIPR/793/Display/2009

**For and on behalf of the Board**

**Md. NASIMUDDIN, I.A.S.**  
Managing Director