

Particulars	Quarter Ended		HALF YEAR ENDED		HALF YEAR ENDED	
	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	30.09.2010 (Audited)	30.09.2009 (Audited)
1. a) NET SALES/INCOME FROM OPERATIONS	289.49	261.15	579.60	459.53	1025.66	925.66
b) OTHER OPERATING INCOME	7.71	9.79	14.81	14.37	42.98	42.98
TOTAL INCOME (2+4)	297.20	270.94	594.41	473.90	1068.64	968.64
2. EXPENDITURE						
a) (inc.) Dec. in Stock-in-trade	(10.06)	(19.63)	(5.69)	(52.04)	(4.87)	(4.87)
b) (inc.) Dec. in Stock of Rawmaterials and In Work in Progress	19.86	30.77	15.89	(13.51)	2.20	2.20
c) Raw materials & Chemicals	61.51	56.42	120.50	114.71	227.43	224.43
d) Power, Fuel & Water Charges	47.87	48.98	117.94	132.77	244.88	244.88
e) Employees cost	28.05	28.52	55.60	42.91	87.51	87.51
f) Depreciation	29.05	28.52	55.37	55.37	115.56	115.56
g) Repairs and Maintenance	16.37	16.78	32.52	34.65	70.77	70.77
h) Other expenditure	28.71	30.99	62.89	61.10	134.08	134.08
i) Total	232.28	215.50	466.87	375.96	877.56	877.56
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	64.92	54.41	127.54	78.34	191.10	191.10
4. Other Income	0.34	1.09	1.38	1.38	4.96	4.96
5. Profit before Interest & Exceptional Items (3+4)	65.26	55.53	128.28	79.72	196.06	196.06
6. INTEREST AND FINANCE CHARGES	6.80	14.02	14.41	27.33	46.18	46.18
7. PROFIT AFTER INTEREST BUT BEFORE EXCEPTIONAL ITEMS (5-6)	58.66	41.51	113.84	52.39	149.88	149.88
8. Prior Period / Exceptional Items	0.00	0.00	0.00	0.00	2.04	2.04
9. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7+8)	58.66	41.51	113.84	52.39	151.92	151.92
10. Tax expense	17.28	13.31	33.18	17.05	29.82	29.82
11. NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX @ 10%	40.78	28.20	80.65	35.34	122.00	122.00
12. Extraordinary Items (net of tax expenses)	12.34	1.48	12.34	1.48	4.06	4.06
13. NET PROFIT FOR THE PERIOD (11+12)	53.12	29.68	92.99	36.82	126.06	126.06
14. Paid-up Share Capital (face value of Share of Rs. (10/- each))			69.21	69.21	69.21	69.21
15. Paid-up Debt Capital			150.00	100.00	150.00	100.00
16. Reserve excluding Retention Reserve			124.13	5.40	9.28	9.28
17. Reserve excluding Retention Reserve (EPS in Rs)	5.88	4.07	11.85	5.11	17.63	17.63
18. Earnings Per Share (EPS) in Rs	7.68	4.28	13.44	5.32	18.21	18.21
19. Dividend Yield Ratio			1.19	1.19	2.10	2.10
20. Debt Service Coverage Ratio (DSCR)			1.56	1.56	6.92	6.92
21. Interest Service Coverage Ratio (ISCR)			14.09	5.02		
22. PUBLIC SHAREHOLDING						
a) NUMBER OF SHARES	41957120	41957120	41957120	41957120	41957120	41957120
b) PERCENTAGE OF SHAREHOLDING	80.52	60.62	80.52	60.62	80.52	60.62
23. Promoters and Promoters Group Shareholding						
a) Pledged/Encumbered						
b) Number of Shares						
c) Percentage of shares (% of total shareholding of promoter and promoter group)						
d) Percentage of shares (% of total share capital of the Company)						
e) Non-Encumbered						
f) Number of Shares	27253480	27253480	27253480	27253480	27253480	27253480
g) Percentage of shares (% of total shareholding of promoter and promoter group)	100	39.36	100	39.36	100	39.36
h) Percentage of shares (% of total share capital of the Company)	39.38	39.36	39.38	39.38	39.38	39.38

Note: 1) The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 22.10.2010 and limited review of the same has been carried out by the Statutory Auditors of the company.
 2) The Company has entered into Forward Contracts to hedge the future payables (imports) and future sales (exports). The mark to market notional gain on such contracts outstanding as on 30.09.2010 aggregating to Rs.4.04 crore is recognised in the Hedge Reserve account in accordance with AS 20 to be dealt with in the financial statements in accordance with Generally Accepted Accounting Principles on the date on which the underlying transactions materialise.
 3) Extra-ordinary items for the current year represents gain on sale of fuel oil of all related expenses.
 4) Formula used for computation of coverage ratios: DSCR = Earnings before Interest, Depreciation and Tax / (Interest & Finance charges). Paid up Debt Capital represents issued Non-convertible Debentures.
 5) During the quarter, the company received 14 complaints from the shareholders which were all duly resolved. There are no complaints remaining unresolved as at the beginning and end of the quarter.
 6) Wherever necessary, previous year's figures have been regrouped/reclassified to conform to current year's classification.

Place : Chennai - 32
 Date : 22.10.2010

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	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	31.03.2010 (Audited)	31.03.2009 (Audited)
A) Primary Segments						
1 Segment Revenue	279.69	253.41	559.96	425.99	1004.49	1004.49
a) Paper	46.85	40.17	88.75	84.80	150.92	150.92
b) Energy	326.54	293.58	648.70	510.79	1155.42	1155.42
Less: Inter-Segment revenue	37.05	32.43	69.10	70.86	128.74	128.74
Net Sales / Income from Operations	239.49	261.15	579.60	439.93	1025.66	1025.66
2 Segment Results (Profit +/-) / Loss (-) before tax and interest)						
a) Paper	64.39	53.01	125.76	78.44	199.13	199.13
b) Energy	6.26	5.77	10.45	9.28	10.31	10.31
Sub-Total	69.65	58.78	136.21	85.89	209.44	209.44
Less: i) Interest	6.60	14.02	14.41	27.33	46.18	46.18
ii) Other unallocable expenditure net of unallocable income	4.39	3.25	7.96	5.97	13.38	13.38
Add: Prior period / Exceptional Items	0.00	0.00	0.00	0.00	2.04	2.04
Profit from Ordinary Activities before Tax	58.66	41.51	113.84	52.39	151.92	151.92
Extra-ordinary Item (net of tax expenses)	12.34	1.48	12.34	1.48	4.06	4.06
Tax expense	17.88	13.31	33.18	17.05	29.82	29.82
Profit After Tax	53.12	29.68	92.99	36.82	126.06	126.06
3 Capital Employed (Segment Assets - Segment Liabilities)						
a) Paper	1288.51	1356.07	1288.51	1356.07	1394.43	1394.43
b) Energy	168.36	172.46	168.36	172.46	154.73	154.73
c) Other Unallocable Liabilities (Net)	22.79	63.39	22.70	68.38	34.98	34.98
Total Capital Employed (Excluding Nil Expansion Plan under construction)	1479.57	1596.92	1479.57	1596.92	1584.15	1584.15
B) Secondary Segments						
1 Segment Revenue	17.63	17.63	17.63	17.63	621.03	621.03
a) Paper	208.87	203.60	424.15	358.17	873.32	873.32
b) Energy	70.82	49.81	135.80	67.83	183.46	183.46
Rest of the World	279.69	253.41	559.96	428.00	1004.49	1004.49
Sub-Total	46.85	40.17	88.75	84.80	150.93	150.93
Total (a) + (b)	376.54	293.58	648.70	510.80	1155.42	1155.42
1 Less: Inter-Segment Revenue	37.05	32.43	69.10	70.86	128.74	128.74
Net Sales / Income from Operations	289.49	261.15	579.60	439.94	1025.68	1025.68

Particulars	HALF YEAR ENDED		HALF YEAR ENDED	
	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	31.03.2010 (Audited)	31.03.2009 (Audited)
I. SOURCES OF FUNDS				
a) Shareholders' Funds	69.38	69.38	69.38	69.38
b) Share Capital	428.35	673.30	735.12	735.12
c) Reserves & Surplus	1315.75	951.30	1662.91	1662.91
1. Cash Funds	334.17	223.01	210.13	210.13
2. Deferred Tax (Net)	244.75	132.70	237.74	237.74
Total	1814.93	1696.01	2406.13	2406.13
II. APPLICATION OF FUNDS				
a) Fixed Assets (Net) including capital work-in-progress (1)	2254.70	1659.61	2086.59	2086.59
b) Investments (2)	1.14	1.14	11.40	11.40
c) Capital Expenditure (3)	110.02	6.41	6.62	6.62
Current Assets				
a) Inventories	146.63	222.47	169.11	169.11
b) Sundry Debtors	174.50	151.52	199.57	199.57
c) Cash and Bank Balances	10.01	12.98	19.37	19.37
d) Loans and Advances	263.95	219.25	205.94	205.94
Total Current Assets	614.93	614.93	593.99	593.99
Current Liabilities				
a) Provisions	342.91	214.46	224.97	224.97
b) Current Liabilities	82.40	82.40	109.09	109.09
c) Current Assets (Net)	433.62	296.63	334.96	334.96
d) Current Liabilities (Net)	309.94	259.94	259.94	259.94
Total (I)-(II)-(B)-(D)	2447.55	1922.10	2377.54	2377.54

For and on behalf of the board
 Rajeev Ranganathan
 CHAIRMAN