UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30TH SEPTEMBER, 2003

(Rs. in Crores)

FINANCIAL RESULTS	Quarter Ended 30th Sept		Year to Date		Year Ended 31st Mar'03 (Audited)
	2003	2002	2003	2002	
Sales	465.16	412.92	835.07	814.99	1,594.75
Less: Excise Duty	38.82	39.63	69.74	77.20	150.93
Net Sales / Income from Operation	**426.34**	**373.29**	**765.33**	**737.79**	**1,443.82**
Other Income	5.94	6.56	8.78	7.59	10.72
Total Income	**432.28**	**379.85**	**774.11**	**745.38**	**1,454.54**
Total Expenditure:					
Decrease / (Increase) in Stock in Trade	-3.52	-8.78	-16.66	-3.89	-3.87
Consumption of Raw Materials, etc.	216.16	186.36	389.98	354.06	688.64
Staff Cost	29.69	30.64	57.73	63.12	123.12
Other Expenditure	111.80	102.20	209.22	203.34	398.34
Profit Before Interest, Depreciation, Royalty & Tax	**78.15**	**69.43**	**133.84**	**128.75**	**248.31**
Interest and Finance Expenses	6.73	10.79	14.09	25.41	43.66
Add: Interest Income	2.21	1.88	5.24	3.54	21.98
Profit Before Depreciation, Royalty & Tax	**73.63**	**60.52**	**124.99**	**106.88**	**226.63**
Royalty to Wholly-owned Subsidiary	3.11	2.77	5.46	4.40	8.16
Depreciation and Amortisation	22.47	17.85	40.99	36.36	71.74
Profit Before Tax and Exceptional Items	**48.05**	**39.90**	**78.54**	**66.12**	**146.73**
Exceptional Items (Refer Note 1)	19.95		19.95		-18.66
Profit After Exceptional Items	**68.00**	**39.90**	**98.49**	**66.12**	**128.07**
Provision for Current Tax	15.71	2.87	22.51	4.68	9.00
Provision for Deferred Tax	-1.30	4.65	0.84	13.98	25.22
Tax provision no longer required, written back	-		-		-11.48
Net Profit	**53.59**	**32.38**	**75.14**	**47.46**	**105.33**
Paid up Equity Share Capital (Face Value of Rs.10 each)	59.88	59.88	59.88	59.88	59.88
Reserves	-	-	-	-	1,110.91
Basic and Diluted Earning Per Share (Before Exceptional items) (Rs.)	5.62	5.41	9.22	7.93	20.71
Basic and Diluted Earning Per Share (After Exceptional item) (Rs.)	8.95	5.41	12.55	7.93	17.59
Aggregate of Non-Promoter Shareholding					
Number of Shares			43,747,849	43,750,822	43,752,582
Percentage of Shareholding			73.07%	73.07%	73.07%

(Rs. in Crores)

SEGMENT REPORTING	Quarter Ended 30th Sept		Year to Date		Year Ended 31st Mar'03 (Audited)
	2003	2002	2003	2002	
Segment Revenue					
Garments	112.53	90.01	201.72	167.99	327.47
Rayon Yarn (Including Caustic & Allied Chemicals)	96.23	86.62	164.86	167.63	338.01
Carbon Black	88.09	81.32	162.81	157.27	327.84
Insulators (See Note 3)	16.60	16.21	30.05	60.94	63.20
Textiles (Spun Yarns & Fabrics)	99.75	85.61	186.46	165.88	348.40
Others	12.94	13.52	19.23	18.35	39.17
Total Segment Revenue	426.14	373.29	765.13	738.06	1,444.09
Less : Inter segment revenue	0.20		0.20	-0.27	-0.27
Net Sales / Income from operation	**426.34**	**373.29**	**765.33**	**737.79**	**1,443.82**
Segment Results (Profit before Interest and Tax - PBIT)	{ @ }		{ @ }		
Garments	0.09 {2.28}	0.19	-0.35 {2.87}	-2.11	-14.57
Rayon Yarn (Including Caustic & Allied Chemicals)	25.44 {27.22}	24.40	37.95 {39.73}	45.41	97.11
Carbon Black	16.98 {17.60}	13.66	34.35 {34.97}	24.61	58.59
Insulators (See Note 3)	4.59 {4.59}	3.72	8.88 {8.88}	12.68	14.69
Textiles (Spun Yarns & Fabrics)	1.13 {1.85}	1.42	1.18 {1.90}	3.39	9.90
Others	0.85 {0.94}	0.72	1.21 {1.30}	0.53	1.94
Total Segment Result	49.08 {54.48}	44.11	83.22 {89.65}	84.51	167.66
Less: Interest and Finance Expenses	-6.73	-10.79	-14.09	-25.41	-43.66
Add: Interest Income	2.21	1.88	5.24	3.54	21.98
Add: Net of Unallocable Income / (Expenditure)	3.49 {3.74}	4.70	4.17 {4.42}	3.48	0.75
Profit Before Tax and Exceptional items	48.05	39.90	78.54	66.12	146.73
Exceptional Items	19.95		19.95		-18.66
Profit After Exceptional items	68.00	39.90	98.49	66.12	128.07
Capital Employed			As on		
(Segment assets - Segment liabilities)			30th Sep'03	30th Sep'02	31st Mar'03
Garments			202.81	218.38	200.33
Rayon Yarn (Including Caustic & Allied Chemicals)			257.37	260.04	260.90
Carbon Black			285.97	295.55	268.80
Insulators (See Note 3)			17.25	# 117.87	4.01
Textiles (Spun Yarns & Fabrics)			166.22	169.98	174.88
Others			25.14	24.32	21.89
Total Segment Capital Employed			954.76	1086.14	930.81
Add: Unallocated Corporate assets			553.85	398.64	485.26
Total Capital Employed			1508.61	1484.78	1416.07

As on Demerger date

@ Indicates the restated PBIT without considering the impact of additional depreciation for better comparision.

1 During the quarter, on disposal of it's holding in Indo Gulf Fertilizers Ltd., the Company has earned capital gains of Rs.19.95 crores, which has been shown as Exceptional Item. Considering the exceptional nature of gain, at the time of preparation of annual accounts, the company may consider whether such gains be used for providing for contingencies, if any.

2 a) The Company has revised its estimate of useful lives of office computers, vehicles and furniture & fixtures w.e.f. 1st April 2003. Consequently, additional depreciation of Rs.4.62 crores has been charged to Profit & Loss Account for the quarter ended 30th September 2003.

b) On "Accounting Standard -26 for Intangible assets" becoming mandatory from 1st April 2003, intangible assets namely Trade Mark/Brands are required to be amortised upto 10 years as against amortisation being done by the Company for such assets over 15 years till 31.3.2003. In accordance with the transitional provision of this Accounting Standard, Rs. 8.60 crores (Net of taxes) being the difference of the amount amortisable over amount already amortised pertaining to these assets, has been charged to the opening balance of General Reserve.

c) Had these changes not been made, the profit (net of taxes) for the quarter and for the half year would have been higher by Rs.3.65 crores and Rs.4.30 crores respectively

3 The results for the quarter are strictly not comparable with those for the quarter ended 30.9.02 as the Insulator Business of the Company was demerged with effect from 1st August 2002. The Company has acquired domestic marketing rights of Insulator in February 2003, on formation of Joint Venture with NGK Insulators Limited, Japan.

4 At the beginning of the quarter, there was one investor complaint pending. During the quarter ended 30th September 2003, three investor complaints were received and all these four complaints have been resolved. At the end of quarter, no investor complaints were pending.

5 Previous year's/period's figures are regrouped/ rearranged wherever necessary.

6 The above results, have been taken on record at a meeting of the Board of Directors held on 21st October 2003. The Auditors of the Company have carried out limited review of the results for the three months and six months period ended 30th September 2003.

Place: Mumbai
Date: 21st October, 2003

B.LSHAH
Director

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