UNAUDITED RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 31 ST DECEMBER, 2001

FINANCIAL RESULTS

(Rs. in Crores)

	Quarter Ended		Nine Months Ended		For the Year ended 31st March, 2001 (Audited)
	2001	2000	2001	2000	
Sales	**406.69**	**408.94**	**1,187.84**	**1,144.60**	**1,525.95**
Less: Excise Duty	33.95	28.66	109.85	81.50	109.76
Net Sales / Income from Operations	**372.74**	**380.28**	**1,077.99**	**1,063.10**	**1,416.19**
Other Income	4.67	5.59	20.66	21.47	31.73
Total Income	**377.41**	**385.87**	**1,098.65**	**1,084.57**	**1,447.92**
Total Expenditure:					
Decrease / (Increase) in Stock in Trade	13.63	2.36	(0.60)	(13.68)	(6.45)
Consumption of Raw Materials, etc.	167.64	174.94	494.68	502.54	648.28
Staff Cost	28.50	31.35	90.61	91.94	118.51
Other Expenditure	117.65	119.03	349.62	336.27	457.38
Interest and Finance Expenses	16.26	17.30	47.75	57.38	74.69
Profit Before Depreciation, Royalty & Tax	**33.73**	**40.89**	**116.59**	**110.12**	**155.51**
Royalty to Wholly-owned Subsidiary	2.78	2.33	7.66	6.48	8.26
Depreciation and Amortisation	18.56	18.12	55.22	53.97	73.08
Profit Before Tax and Exceptional Item	**12.39**	**20.44**	**53.71**	**49.67**	**74.17**
Voluntary Retirement Cost (Refer Note - 2)	6.93	-	6.93	-	-
Profit After Exceptional Item	**5.46**	**20.44**	**46.78**	**49.67**	**74.17**
Provision for Current Tax	0.36	1.37	3.01	3.59	5.65
Net Profit After Current Tax	**5.10**	**19.07**	**43.77**	**46.08**	**68.52**
Provision for Deferred Tax (Refer Note - 3)	1.47	5.98	15.11	14.06	-
Net Profit	**3.63**	**13.09**	**28.66**	**32.02**	**68.52**
Paid up Equity Share Capital (Face Value of Rs.10 each)	59.88	59.88	59.88	59.88	59.88
Reserves Excluding Revaluation Reserve	-	-	-	-	1,082.79
Basic and Diluted Earning Per Share (Not annualised) (Rs.)					
Before Deferred Tax	0.85	3.18	7.31	7.70	11.44
After Deferred Tax	0.61	2.19	4.79	5.35	-
Cash Earning	3.95	6.21	16.53	16.71	23.65
Aggregate of Non-Promoter Shareholding					
Number of Shares			43,747,447	44,145,750	43,903,555
Percentage of Shareholding			73.08%	73.75%	73.34%

SEGMENTAL REVENUE, RESULTS & CAPITAL EMPLOYED

(Rs. in Crores)

	Quarter Ended Dec.,2001	Nine Months Ended Dec.,2001
Segment Revenue		
Garments	109.78	287.98
Rayon	45.78	190.87
Carbon Black	69.63	203.52
Insulators	59.78	131.95
Textiles	73.56	233.02
Others	14.21	31.02
Total Segment Revenue	372.74	1,078.36
Less : Inter segment revenue	-	0.37
Net Sales from operation	**372.74**	**1,077.99**
Segment Results (Profit before Interest and Tax - PBIT)		
Garments	(0.12)	1.50
Rayon	(0.57)	24.95
Carbon Black	11.42	33.58
Insulators	12.15	25.13
Textiles	2.26	8.95
Others	0.51	(0.15)
Total Segment Result	25.65	93.96
Less: Interest and Finance Expenses	16.26	47.75
Add : Unallocable income net of unallocable Expenditure	3.00	7.50
Profit Before Tax and Exceptional item	12.39	53.71
Less: Voluntary Retirement Cost at Textiles	6.93	6.93
Profit After Exceptional item	5.46	46.78
Capital Employed		**As on**
(Segment assets - Segment liabilities)		**31 st Dec.,2001**
Garments		224.25
Rayon		277.18
Carbon Black		321.52
Insulators		135.77
Textiles		163.59
Others		33.29
Total Segment Capital Employed		1155.60
Add: Unallocated Corporate assets (Net of Deferred Tax)		400.29
Total Capital Employed		1555.89

Notes:

1 **Due to illegal strike of the workers, plant operations at the Rayon Division, were stopped from 14 th Nov. 2001, impacting the production, sales and profitability. The strike has been called off on 21 st January 2002, after an amicable settlement and operation have since resumed. All efforts are now being taken to bring normalcy.**

2 Pursuant to a Voluntary Retirement Scheme (VRS) in its Textile Division at Rishra, the Company has incurred Rs. 5.41 crores on VRS benefits and Rs. 1.52 crores towards retirement benefit over the liability provided as per actuary valuation.Though full benefit of these VRS costs aggregating to Rs. 6.93 crores shall accrue in future, the amount has been fully provided and shown as an" Exceptional Item".

3 As per Accounting Standard 22 relating to " Accounting for Taxes on Income" (made mandatory during the year) the company has made provision for deferred tax liability. The cumulative deferred tax liability of Rs. 76.14 crores upto 31 st March, 2001 will be adjusted against the revenue reserves at the time of preparing the annual accounts. However, for better comparison, all corresponding quarter and nine months figures of previous period have been recasted.

4 Towards expediting the disposal of pending assets of "Sea Water Magnesia Business", the Company has recently entered into a Memorandum of Understanding for disposal of land and other infrastructure facilities at vizag, subject to necessary approvals. Considering the items already sold and committed to be sold, the Company expects to generate surplus of Rs. 6 crores without even considering remaining assets.The surplus on sale of these assets under disposal will be accounted on substantial completion thereof.

5 Previous year/ period 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 January 28, 2002 .

Place: Mumbai
Date: 28 January, 2002

B.L.SHAH
Director

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