UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 31ST DECEMBER, 2003

(Rs. in Crores)

FINANCIAL RESULTS	Quarter Ended 31st December		Year to Date		Year Ended 31st March'03 (Audited)
	2003	2002	2003	2002	
Sales	447.08	410.44	1,282.16	1,225.43	1,594.75
Less: Excise Duty	35.85	39.99	105.58	117.19	150.93
Net Sales / Income from Operation	**411.23**	**370.45**	**1,176.58**	**1,108.24**	**1,443.82**
Other Income	2.91	0.97	11.68	8.56	10.72
Total Income	**414.14**	**371.42**	**1,188.26**	**1,116.80**	**1,454.54**
Total Expenditure:					
Decrease / (Increase) in Stock in Trade	20.48	0.89	3.82	-3.00	-3.87
Consumption of Raw Materials, etc.	192.59	170.54	582.58	524.61	688.64
Staff Cost	29.79	30.81	87.51	93.93	123.12
Other Expenditure	106.20	107.07	315.42	310.41	398.34
Profit Before Interest, Depreciation, Royalty & Tax	**65.08**	**62.11**	**198.93**	**190.85**	**248.31**
Less: Interest and Finance Expenses	4.65	10.56	18.73	35.98	43.66
Add: Interest Income	2.05	1.50	7.28	4.75	12.40
Add: Interest on Income Tax Refund	0.17	8.01	0.17	8.31	9.58
Profit Before Depreciation, Royalty & Tax	**62.65**	**61.06**	**187.65**	**167.93**	**226.63**
Royalty to Wholly-owned Subsidiary	-	2.76	5.46	7.16	8.16
Depreciation and Amortisation	20.23	17.76	61.22	54.11	71.74
Profit Before Tax and Exceptional Items	**42.42**	**40.54**	**120.97**	**106.66**	**146.73**
Exceptional Items - Profit / (Loss) on Sale of Strategic Investments / Business	-		19.95		-18.66
Profit After Exceptional Items	**42.42**	**40.54**	**140.92**	**106.66**	**128.07**
Provision for Current Tax	9.67	2.79	32.18	7.47	9.00
Provision for Deferred Tax	4.19	9.14	5.03	23.12	25.22
Net Profit for Current Period	**28.56**	**28.61**	**103.71**	**76.07**	**93.85**
Tax provision no longer required, written back	-	-11.47	0.00	-11.47	-11.48
Net Profit	**28.56**	**40.08**	**103.71**	**87.54**	**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.)	4.77	6.69	13.99	14.62	20.71
Basic and Diluted Earning Per Share (After Exceptional item) (Rs.)	4.77	6.69	17.32	14.62	17.59
Aggregate of Non-Promoter Shareholding					
Number of Shares			43,746,995	43,752,092	43,752,582
Percentage of Shareholding			73.06%	73.07%	73.07%

(Rs. in Crores)

SEGMENT REPORTING	Quarter Ended 31st December		Year to Date		Year Ended 31st March'03 (Audited)
	2003	2002	2003	2002	
Segment Revenue					
Garments	100.30	91.66	302.02	259.65	327.47
Rayon Yarn (Including Caustic & Allied Chemicals)	85.42	91.31	250.28	258.94	338.01
Carbon Black	87.59	81.07	250.40	238.34	327.84
Insulators (Refer Note 3)	20.77	-	50.82	60.94	63.20
Textiles (Spun Yarns & Fabrics)	103.77	93.92	290.23	259.80	348.40
Others	13.95	12.49	33.20	30.84	39.17
Total Segment Revenue	411.80	370.45	1,176.95	1,108.51	1,444.09
Less : Inter segment revenue	-0.57		-0.37	-0.27	-0.27
Net Sales / Income from operation	**411.23**	**370.45**	**1,176.58**	**1,108.24**	**1,443.82**
Segment Results (Profit before Interest and Tax - PBIT)	{@}		{@}		
Garments	-1.54 -{0.19}	-3.74	-1.89 {2.69}	-5.84	-14.57
Rayon Yarn (Including Caustic & Allied Chemicals)	20.96 {20.88}	27.72	58.91 {60.62}	73.12	97.11
Carbon Black	15.19 {15.64}	16.83	49.54 {50.58}	41.44	58.59
Insulators (Refer Note 3)	5.93 {5.93}	-	14.81 {14.81}	12.68	14.69
Textiles (Spun Yarns & Fabrics)	2.21 {2.28}	1.61	3.39 {4.18}	5.00	9.90
Others	1.96 {2.00}	0.67	3.17 {3.30}	1.20	1.94
Total Segment Result	44.71 {46.54}	43.09	127.93 {136.18}	127.60	167.66
Less: Interest and Finance Expenses	-4.65	-10.56	-18.73	-35.98	-43.66
Add: Interest Income	2.22	9.51	7.45	13.06	21.98
Add: Net of Unallocable Income / (Expenditure)	0.14 {0.20}	-1.50	4.32 {4.64}	1.98	0.75
Profit Before Tax and Exceptional items	42.42	40.54	120.97	106.66	146.73
Exceptional Items	-		19.95		-18.66
Profit After Exceptional items	42.42	40.54	140.92	106.66	128.07
Capital Employed			As on		
(Segment assets - Segment liabilities)			31st Dec'03	31st Dec'02	31st Mar'03
Garments			240.59	204.94	200.33
Rayon Yarn (Including Caustic & Allied Chemicals)			266.13	248.69	260.90
Carbon Black			285.09	278.27	268.80
Insulators (Refer Note 3)			16.72	# 117.87	4.01
Textiles (Spun Yarns & Fabrics)			159.43	163.95	174.88
Others			21.18	21.98	21.89
Total Segment Capital Employed			989.14	1035.70	930.81
Add: Unallocated Corporate assets			586.97	438.67	485.26
Total Capital Employed			1576.11	1474.37	1416.07

As on Demerger date

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

1 The Company has acquired the trademarks / brand rights along with technology from its wholly owned subsidiary, Aditya Vikram Global Trading House Limited, Mauritius ("AVGTHL"). Accordingly, no royalty is payable to AVGTHL from 1st October, 2003.

2 a) The Company has revised its estimate of useful lives of office computers, vehicles and furniture & fixtures with effect from 1st April 2003. Consequently, additional depreciation of Rs.0.86 crores and Rs. 5.48 crores has been charged to Profit & Loss Account for the quarter and the nine months period ended 31st December 2003 respectively.

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 nine month would have been higher by Rs.1.21crores and Rs.5.49 crores respectively

3 The results for the quarter are strictly not comparable with those for the quarter ended 31.12.02 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 no investor complaints pending. During the quarter ended 31st December 2003, six investor complaints were received of which five complaints have been fully resolved. The remaining complaint is not fully resolved as follow up action is required at investor level.

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 19th January 2004. The Auditors of the Company have carried out limited review of the results for the three months and nine months period ended 31st December 2003.

Place: Mumbai
Date: 19th January, 2004

B.LSHAH
Director

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