

Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2003

Sl. No.	Particulars	(Rs lakhs)				
		Quarter ended		Nine months ended		Year ended 31.3.03 (Audited)
		31.12.03 (Unaudited)	31.12.02 (Unaudited)	31.12.03 (Unaudited)	31.12.02 (Unaudited)	
1	Gross Sales/Income from Operations	23026	21375	70091	65073	87910
2	Less: Excise Duty	2947	3610	8696	10298	13319
3	Net Sales/Income from Operations	20079	17765	61395	54775	74591
4	Other Income	293	193	1234	712	1264
5	Total Income	20372	17958	62629	55487	75855
6	Total Expenditure	17227	14629	51530	44100	61330
	a. (Increase)/Decrease in stock	66	169	(255)	119	(61)
	b. Consumption of raw material	12205	9789	36183	28835	40620
	c. Staff Cost	1198	1205	3720	3321	4787
	d. Power & Fuel	1754	1825	5701	5612	7581
	e. Other Expenditure	2004	1641	6181	6213	8403
7	Profit before Interest, Depreciation and Tax	3145	3329	11099	11387	14525
8	Interest and Finance Charges (Net)	380	1012	1733	3250	4222
9	Profit after Interest but before Depreciation and Tax	2765	2317	9366	8137	10303
10	Depreciation	1245	1225	3632	3577	4808
11	Profit before Tax	1520	1092	5734	4560	5495
12	Provision for Tax - Current	109	80	410	304	375
	- Deferred Tax	528	358	1852	1641	1931
13	Profit after Tax	883	654	3472	2615	3189
14	Paid up Equity Share Capital	6554	6554	6554	6554	6554
15	Reserves excluding revaluation reserve					26,391
16	Basic and diluted EPS for the period (Not annualised)	1.37	1.01	5.38	4.05	4.94
17	Aggregate of Non promoter shareholding					
	- Number of shares	43954645	44101877	43954645	44101877	44101877
	- Percentage of shareholding	68.12%	68.35%	68.12%	68.35%	68.35%

Notes:

- Other Income for the nine months ended 31.12.2003 includes a gain on sale of Long Term Investments amounting to Rs 464 lakhs (corresponding period previous year Rs Nil).
- The Company has undertaken an expansion plan for increasing yarn manufacturing facilities at its factory at Malanpur, Gwalior by setting up additional N6 tyre yarn production capacity of 13.3 KTPA at an approx cost of Rs 107 crores. The implementation of the project is as per schedule.
- The Board of Directors in a meeting held on 9th December 2003 considered a proposal to sell/divest/restructure its Infotel Division. Pursuant to sections 293(1)(a) and 192A of the Companies Act, 1956 an ordinary resolution was circulated to shareholders for passing by means of Postal Ballot. The resolution has since been passed by the shareholders with overwhelming majority.
- The Company has got its shares de-listed from Delhi, Ahmedabad and Madras Stock Exchanges. However, the Company's equity shares continue to be listed at the Stock Exchange, Mumbai and The National Stock Exchange Association Ltd.
- Investors complaints** received and disposed off during the third quarter ended December 31, 2003

(Nos.)

Complaints pending at the beginning of the quarter	0
Complaints received during the quarter	45
Disposal of Complaints	45
Complaints lying unresolved at the end of the quarter	0

- Previous year's figures have been **regrouped & rearranged** wherever necessary to conform to current year's classification.
- The above results were reviewed by the Audit Committee and taken **on record by the Board of Directors** in the meeting held on January 29, 2004.
- The above results are subject to limited review by the Auditors.

Segmentwise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement for the Quarter and Nine Months Ended December 31, 2003

Particulars	(Rs lakhs)				
	Quarter ended		Nine months ended		Year ended 31.3.03 (Audited)
	31.12.03 (Unaudited)	31.12.02 (Unaudited)	31.12.03 (Unaudited)	31.12.02 (Unaudited)	
Segment Revenue					
a) Tyre Cord Fabric (TCF)	13373	12809	40040	36788	50367
b) Chemicals Business	4202	2931	14324	12390	16792
c) Others	2898	2381	7907	6687	8848
Total Segment revenue	20473	18121	62271	55865	76007
Less: Inter Segment revenue	394	356	876	1090	1416
Net Sales / Income from Operations	20079	17765	61395	54775	74591
Segment Results					
(Profit/(Loss) before Interest and Tax from each segment)					
a) Tyre Cord Fabric (TCF)	1570	1768	5143	5097	6899
b) Chemicals Business	862	723	3545	4539	5204
c) Others	35	51	57	(53)	(225)
Total Segment results	2467	2542	8745	9583	11878
Less: i) Interest	380	1012	1733	3250	4222
Less: ii) Other Unallocable expenses net of income	567	438	1278	1773	2161
Total Profit before Tax	1520	1092	5734	4560	5495
Capital Employed (Segment assets less segment liabilities)					
a) Tyre Cord Fabric (TCF)	41297	39683	41297	39683	36425
b) Chemicals Business	10253	9452	10253	9452	9658
c) Others	5343	4581	5343	4581	4211
Total Capital employed in segments	56893	53716	56893	53716	50294
Add: Unallocable corporate assets less liabilities	17606	17084	17606	17084	15818
Total capital employed in the company	74499	70800	74499	70800	66112

Notes:

- Details of **products and services** included in the above segments are given below :
TCF includes Nylon Tyre Cord Fabric and Industrial Yarns.
Chemicals business includes refrigerant gases and chloromethanes.
Others include Belting fabrics, Coated fabrics and Information technology business.
- Performance for the nine months ended 31 December 2003 vis-à-vis 31 December 2002.**
In Chemical Business performance was adversely affected as OEMs switched over to substitutes of Chlorofluorocarbons in accordance with Montreal Protocol Stipulations.
- Segment revenue, Results and Capital Employed include the respective amounts identifiable to each of the segments.** Other unallocable expenditure includes expenses incurred on common services provided to the segments which are not directly identifiable. Unallocated corporate assets mainly relate to investments.

For and on behalf of the Board

ARUN BHARAT RAM
VICE CHAIRMAN AND
SENIOR MANAGING DIRECTOR

Place: Chennai
Date: January 29, 2004