

**Unaudited Financial Results for the quarter ended 31st December, 2003.**

(Rs./Crores)

Sl. No.	Particulars	Quarter Ended		Nine Months Ended		Year Ended
		31.12.2003	31.12.2002	31.12.2003	31.12.2002	31.3.2003 (Audited)
1	Net Sales/Income from Operations	149.8	158.3	434.9	443.3	598.5
2	Other Income	0.5	2.4	1.7	4.3	5.4
3	<b>Total Income</b>	<b>150.3</b>	<b>160.7</b>	<b>436.6</b>	<b>447.6</b>	<b>603.9</b>
4	<b>Total Expenditure</b>					
	Decrease/(Increase)in Stock in Trade	8.4	0.2	7.2	(6.2)	(6.30)
	Consumption of Raw Material	14.7	15.2	46.6	42.9	59.5
	Staff Cost	9.3	9.3	26.9	26.2	33.7
	<b>Other Expenditure</b>					
	Power & Fuel	45.0	54.8	153.8	163.3	221.9
	Stores & Spares	14.4	17.2	45.5	45.9	61.4
	Freight & Handling Outward	32.6	33.4	97.1	92.5	125.7
	Other Expenditure	18.2	16.9	54.6	47.4	63.3
5	<b>Profit/(Loss) Before Depreciatin</b>	<b>7.7</b>	<b>13.7</b>	<b>4.9</b>	<b>35.6</b>	<b>44.7</b>
6	Interest(Net) (Refer Note No. 1)	(0.7)	0.0	(1.6)	0.4	(1.2)
7	Depreciation	10.9	10.6	31.7	31.9	42.7
8	Net Profit/(Loss) before Tax	(2.5)	3.1	(25.2)	3.3	3.2
9	Extraordinary Items(Net)	0.0	0.0	0.0	0.0	11.70
10	Provision for taxation	0.0	0.0	0.0	0.0	0.0
11	Net Profit/(Loss)	(2.5)	3.1	(25.2)	3.3	14.9
12	Paid-up Equity Share Capital	74.3	74.3	74.3	74.3	74.3
13	Reserves (Excluding Revaluation Reserve)					<b>(496.8)</b>
14	Earning per share of Rs. 10 each					
	Basic (Rs.)	(0.36)	0.39	(3.49)	0.36	0.32
	Diluted (Rs.)	(0.36)	0.39	(3.49)	0.36	0.32
15	Aggregate of Non-Promoter Shareholding					
	Number of Shares	68689518	68844395	68689518	68844395	68844395
	Percentage of shareholding	92.49%	92.50%	92.49%	92.50%	92.50%

**Note :**

- The above working results have been prepared following the accounting policies and the basis explained in the notes to Company's Annual Accounts for the 2002-03 interalia including that (i) the Company is a going concern and (ii) interest Rs. 13.83 Crores for the quarter ended 31.12.2003(for the nine months Rs.41.40 Crs.) has not been provided as the interest liability appearing in the books is substantially more than the interest liability payable to the secured lenders in terms of Scheme approved by Hon'ble AAIFR vide their order dated 23.01.2003.
- The above results relate to Grey Cement and White Cement Plants which were in operation during the period. However in respect of plants at Kota and Jhalawar only fixed administrative expenses have been considered as the plants remained closed during the period.
- OTS scheme approved by Hon'ble AAIFR shall be implemented immediately on receipt of ECB funds from J.K. Cement Ltd. which is awaiting necessary approval.
- In terms of Accounting Standard - AS22 relating to "Accounting for Taxes on Income" issued by ICAI, the net deferred tax assets as at 31.3.2003 is Rs.191.29 crores. However, in view of uncertainty about sufficient future taxable income against which these deferred tax assets can be realised, the same has not been recognised in the aforesaid results.
- In terms of amended clause 41 of the Listing Agreement, details of number investors complaints for qtr. ended 31st Dec.,2003 - beginning 22, received 2265, disposed off 267 and pending 20. The company is receiving complaints for non payment of debentures dues which are proposed to be paid in terms of the "Scheme" approved by Hon'ble AAIFR. Accordingly, the complaints have been duly informed, hence these complaints have been treated as disposed off.
- Corresponding figures of previous quarter/nine months have been recasted/regrouped wherever necessary, to make them comparable.
- The above results after having been duly reviewed by the Auditors and also by Audit Committee were taken on record in the meeting of Board of Directors held on 31st January, 2004.

Place : Kanpur  
Date : 24th January, 2004.

For and on behalf of Board of Directors

**DR. GAUR HARI SINGHANIA**  
(Chairman)