



UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30TH JUNE, 2004

FINANCIAL RESULTS	(Rs Crores)			SEGMENT REPORTING	(Rs Crores)		
	Quarter Ended 30th June		Year		Quarter Ended 30th June		Year
	2004	2003	Ended 31st Mar'04 (Audited)		2004	2003	Ended 31st Mar'04 (Audited)
Income from Operations	450.46	369.94	1,714.06	Segment Revenue			
Less: Excise Duty	35.17	30.92	140.22	Garments	107.08	89.21	391.94
Net Income from Operation	415.29	339.02	1,573.84	Rayon Yarn (Including Caustic & Allied Chemicals)	75.31	68.62	335.17
Other Income	1.50	2.80	14.27	Carbon Black	110.70	74.72	340.30
Total Income	416.79	341.82	1,588.11	Insulators	18.00	13.46	72.52
Total Expenditure:				Other Textiles (Spun Yarns & Fabrics)	102.07	86.71	394.08
Decrease / (Increase) in Stock in Trade	(4.70)	(13.15)	(21.01)	Others	2.54	6.30	40.71
Consumption of Raw Materials, etc.	215.32	173.82	812.50	Total Segment Revenue	415.70	339.02	1,574.72
Staff Cost	30.30	28.04	117.81	Less : Inter segment revenue	(0.41)	-	(0.88)
Other Expenditure	121.09	97.40	415.53	Net Income from operation	415.29	339.02	1,573.84
Profit Before Interest, Depreciation, Royalty & Tax	54.78	55.71	263.28	Segment Results (Profit before Interest and Tax - PBIT)			
Interest and Finance Expenses	5.07	7.36	23.99	Garments	1.19	(0.44)	(1.84)
Add: Interest Income	1.04	3.02	9.17	Rayon Yarn (Including Caustic & Allied Chemicals)	14.67	12.51	77.93
Profit Before Depreciation, Royalty & Tax	50.75	51.37	248.46	Carbon Black	15.78	17.37	64.68
Royalty to Wholly-owned Subsidiary	-	2.35	5.46	Insulators	3.96	4.29	21.43
Depreciation and Amortisation	19.66	18.52	81.52	Other Textiles (Spun Yarns & Fabrics)	1.78	0.05	6.55
Profit Before Tax and Exceptional Items	31.09	30.50	161.48	Others	0.89	0.36	4.52
Gain on sale of Long Term Strategic Investments	-	-	19.95	Total Segment Result	38.27	34.14	173.27
Gain on transfer of Business (See Note - 1)	4.01	-	-	Less: Interest and Finance Expenses	(5.07)	(7.36)	(23.99)
Profit Before Tax	35.10	30.50	181.43	Add: Interest Income	1.04	3.02	9.17
Provision for Current Tax	10.48	6.80	44.25	Add: Net of Unallocable Income / (Expenditure)	(3.15)	0.70	3.03
Provision for Deferred Tax	1.20	2.14	5.90	Profit Before Tax and Exceptional items	31.09	30.50	161.48
Net Profit Before additional Deferred Tax	23.42	21.56	131.28	Exceptional Gains	4.01	-	19.95
Additional provision for Deferred tax (See Note - 2)	2.55	-	-	Profit Before Tax	35.10	30.50	181.43
Net Profit	20.87	21.56	131.28	Capital Employed	As on	As on	As on
Paid up Equity Share Capital (Face Value of Rs.10 each)	59.88	59.88	59.88	(Segment assets - Segment liabilities)	30th June,04	30th June,03	31st Mar, 04
Reserves	-	-	1,207.80	Garments	246.18	180.78	242.24
Basic and Diluted Earning Per Share (Rs.)	3.49	3.60	21.92	Rayon Yarn (Including Caustic & Allied Chemicals)	263.98	268.31	264.42
				Carbon Black	333.42	274.70	332.98
				Insulators	18.97	18.30	19.97
				Other Textiles (Spun Yarns & Fabrics)	151.33	175.89	153.39
				Others	14.08	19.77	16.85
				Total Segment Capital Employed	1027.96	937.75	1029.85
				Add: Unallocated Corporate assets	622.70	519.33	612.18
				Total Capital Employed	1650.66	1457.08	1642.03

Notes:

- The Company has transferred, its Global Exports and Marketing Division on going concern basis, for a consideration of Rs 5.49 crores. This has resulted into a gain of Rs 4.01 crores, which is disclosed as an Exceptional item.
- As matter of prudence, the company has made provision for taxation including deferred tax on the basis of the proposal contained in the Finance Bill 2004 towards Education Cess. Consequent on the change in rates of taxation, there is a additional provision of Rs 2.55 crores in respect of deferred tax liability as at 31st March, 2004.
- At the beginning of the quarter, there was one investor complaint pending. During the quarter ended 30th June 2004, six investor complaints were received out of which five complaints have been resolved. At the end of quarter, two investor complaints were pending for want of receipt of documents from investors.
- Previous Year's/period's figures are regrouped/ rearranged wherever necessary.
- The above results, have been taken on record at a meeting of the Board of Directors held on 27th July, 2004. The Auditors of the Company have carried out limited review of the results for the three months period ended 30th June, 2004.

Place: Mumbai
Date: 27th July, 2004

B.L. SHAH
Director

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