



(Rs. in Crores)

(Rs. in Crores)

FINANCIAL RESULTS	Quarter Ended 30 th June		Year Ended 31 st Mar'03 (Audited)	SEGMENT REPORTING	Quarter Ended 30 th June		Year Ended 31 st Mar'03 (Audited)
	2003	2002			2003	2002	
Sales	369.92	402.07	1,594.75	Segment Revenue			
Less: Excise Duty	30.92	37.57	150.93	Garments	89.19	77.98	327.47
Net Sales / Income from Operation	339.00	364.50	1,443.82	Carbon Black	68.62	81.01	338.01
Other Income	2.84	1.03	10.72	Insulators (See Note 3)	74.72	75.95	327.84
Total Income	341.84	365.53	1,454.54	Textiles (Spun Yarns & Fabrics)	13.46	44.73	63.20
Total Expenditure:				Others	86.71	80.27	348.40
Decrease / (Increase) in Stock in Trade	(13.15)	4.89	(3.87)	Total Segment Revenue	339.00	364.77	1,444.09
Consumption of Raw Materials, etc.	173.82	167.70	688.64	Less: Inter segment revenue	-	(0.27)	(0.27)
Staff Cost	28.04	32.48	123.12		339.00	364.50	1,443.82
Other Expenditure	97.42	101.14	398.34	Garments	(0.44)	(2.30)	(14.57)
Profit Before Interest, Depreciation, Royalty & Tax	55.71	59.32	248.31	Carbon Black	12.51	21.01	97.11
Interest and Finance Expenses	7.36	14.62	43.66	Insulators (See Note 3)	17.37	10.95	58.59
Add: Interest Income	3.02	1.66	21.98	Textiles (Spun Yarns & Fabrics)	4.29	8.96	14.69
Profit Before Depreciation, Royalty & Tax	51.37	46.36	226.63	Others	0.05	1.97	9.90
Royalty to Wholly-owned Subsidiary	2.35	1.63	8.16	Total Segment Result	34.14	40.21	167.66
Depreciation and Amortisation	18.52	18.51	71.74	Less: Interest and Finance Expenses	(7.36)	(14.62)	(43.66)
Profit Before Tax and Exceptional Items	30.50	26.22	146.73	Add: Interest Income	3.02	1.66	21.98
Exceptional Items			(18.66)	Add:	0.70	(1.03)	0.75
Profit After Exceptional Items	30.50	26.22	128.07		30.50	26.22	146.73
Provision for Current Tax	6.80	1.81	9.00	Exceptional Items			(18.66)
Provision for Deferred Tax	2.14	9.33	25.22		30.50	26.22	128.07
Tax provision no longer required, written back	-		(11.48)	Capital Employed	As on		
Net Profit	21.56	15.08	105.33		30th June'03	30th June'02	31st Mar'03
Paid up Equity Share Capital (Face Value of Rs.10 each)	59.88	59.88	59.88	Garments	180.78	208.36	200.33
Reserves	-	-	1,110.91	Carbon Black	268.31	262.92	260.90
Basic and Diluted Earning Per Share (Before Exceptional items) (Rs.)	3.60	2.52	20.71	Insulators (See Note 3)	274.70	314.38	268.80
Basic and Diluted Earning Per Share (After Exceptional item) (Rs.)	3.60	2.52	17.59	Textiles (Spun Yarns & Fabrics)	18.30	120.70	4.01
				Others	175.89	169.56	174.88
				Total Segment Capital Employed	19.77	20.62	21.89
				Add: Unallocated Corporate assets	937.75	1096.54	930.81
				Total Capital Employed	519.33	413.25	485.26
					1457.08	1509.79	1416.07

Notes:

- TRANSWORKS INFORMATION SERVICES PRIVATE LIMITED (TRANSWORKS) ,engaged in BPO business,in which the Company has acquired 100% equity shares at a cost of Rs 50.15 crores , has become subsidiary of the company along with its subsidiaries Transworks IT Services (India) Private Limited and Transworks Inc. Additional consideration upto Rs 10 Crores may become payable, on milestones as agreed in the Share purchase Agreement and will be accounted for as and when such milestones are achieved.
- On "Accounting Standard -26 for Intangible assets"becoming mandatory from 1st April 2003, from the current year, intangible assets namely Trade Mark/brands are required to be amortised over 10 years as against amortisation of such assets over 15 years so far . As per 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 from opening reserves. Had this change not been made , the profit would have been higher by Rs 0.65 crores and Reserves would have been higher by Rs 8.60 crores.
- The Insulator Business of the company was demerged w.e.f. 1st August 2002 .The Company has acquired domestic marketing of Insulator with effect from 6th Feb 2003, on formation of JV with NGK Insulators. The results therefore, are strictly not comparable with the corresponding period.
- The Company has disposed off 7 out of 8 investor complaints received. During the quarter ended 30th June 2003 there was no opening backlog and remaining one complaint has since been resolved
- 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 29th July, 2003 and figures in respect of the quarter ended 30th June, 2003 have been reviewed by A

Place: Mumbai
Date: 29th July, 2003

B.LSHAH
Director

INDIAN RAYON AND INDUSTRIES LIMITED

Web Site: <http://www.adityabirla.com>

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