



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2004

(Rs Crores)

FINANCIAL RESULTS	Quarter Ended 30th Sept.		Year to Date		Year
	2004	2003	2004	2003	Ended 31st Mar'04 (Audited)
Income from Operations	496.38	465.28	946.84	835.21	1,714.06
Less: Excise Duty	31.30	38.82	66.47	69.74	140.22
Net Income from Operation	465.08	426.46	880.37	765.47	1,573.84
Other Income	4.36	5.79	5.86	8.60	14.27
Total Income	469.44	432.25	886.23	774.07	1,588.11
Total Expenditure:					
Decrease / (Increase) in Stock in Trade	(11.53)	(3.52)	(16.23)	(16.66)	(21.01)
Consumption of Raw Materials, etc.	259.15	216.16	474.46	389.98	812.50
Staff Cost	30.77	29.69	61.08	57.73	117.81
Other Expenditure	124.75	111.77	245.84	209.17	415.53
Profit Before Interest, Depreciation, Royalty & Tax	66.30	78.15	121.08	133.84	263.28
Interest and Finance Expenses	5.41	6.73	10.48	14.09	23.99
Add: Interest Income	0.85	2.21	1.89	5.24	9.17
Profit Before Depreciation, Royalty & Tax	61.74	73.63	112.49	124.99	248.46
Royalty to Wholly-owned Subsidiary	-	3.11	-	5.46	5.46
Depreciation and Amortisation	19.82	22.47	39.48	40.99	81.52
Profit Before Tax and Exceptional Items	41.92	48.05	73.01	78.54	161.48
Effect of VRS costs (See Note 1)	(7.15)	-	(7.15)	-	-
Gain on transfer of business/ sale of Long Term Strategic Investments	-	19.95	4.01	19.95	19.95
Profit Before Tax	34.77	68.00	69.87	98.49	181.43
Provision for Current Tax	11.57	15.71	22.05	22.51	44.25
Provision for Deferred Tax	(1.47)	(1.30)	2.28	0.84	5.90
Net Profit	24.67	53.59	45.54	75.14	131.28
Paid up Equity Share Capital (Face Value of Rs.10 each)	59.88	59.88	59.88	59.88	59.88
Reserves	-	-	-	-	1,207.80
Basic and Diluted Earning Per Share (Rs.)	4.12	8.95	7.60	12.55	21.92
Aggregate of Non-Promoter Shareholding					
Number of Shares			42,774,889	43,747,849	42,776,227
Percentage of Shareholding			71.43%	73.07%	71.43%

SEGMENT REPORTING	Quarter Ended 30th Sept.		Year to Date		Year
	2004	2003	2004	2003	Ended 31st Mar'04 (Audited)
Segment Revenue					
Garments	126.74	112.65	233.82	201.86	391.94
Rayon Yarn (Including Caustic & Allied Chemicals)	89.21	96.23	164.53	164.86	335.17
Carbon Black	113.39	88.09	224.08	162.81	340.30
Insulators	19.70	16.60	37.70	30.05	72.52
Other Textiles (Spun Yarns & Fabrics)	113.78	99.75	215.86	186.46	394.08
Others	2.58	12.94	5.11	19.23	40.71
Total Segment Revenue	465.40	426.26	881.10	765.27	1,574.72
Less: Inter segment revenue	(0.32)	0.20	(0.73)	0.20	(0.88)
Net Income from operation	465.08	426.46	880.37	765.47	1,573.84
Segment Results (Profit before Interest and Tax - PBIT)					
Garments	6.14	0.09	7.33	(0.35)	(1.84)
Rayon Yarn (Including Caustic & Allied Chemicals)	15.33	25.44	30.00	37.95	77.93
Carbon Black	12.79	16.98	28.58	34.35	64.68
Insulators	4.05	4.59	8.01	8.88	21.43
Other Textiles (Spun Yarns & Fabrics)	5.44	1.13	7.22	1.18	6.55
Others	0.85	0.85	1.73	1.21	4.52
Total Segment Result	44.60	49.08	82.87	83.22	173.27
Less: Interest and Finance Expenses	(5.41)	(6.73)	(10.48)	(14.09)	(23.99)
Add: Interest Income	0.85	2.21	1.89	5.24	9.17
Add: Net of Unallocable Income / (Expenditure)	1.88	3.49	(1.27)	4.17	3.03
Profit Before Tax and Exceptional items	41.92	48.05	73.01	78.54	161.48
Exceptional Items	(7.15)	19.95	(3.14)	19.95	19.95
Profit Before Tax	34.77	68.00	69.87	98.49	181.43
Capital Employed			As on	As on	As on
(Segment assets - Segment liabilities)			30th Sept.,04	30th Sept.,03	31st Mar, 04
Garments			259.03	202.81	242.24
Rayon Yarn (Including Caustic & Allied Chemicals)			277.02	257.37	264.42
Carbon Black			348.09	285.97	332.98
Insulators			15.24	17.25	19.97
Other Textiles (Spun Yarns & Fabrics)			165.45	166.22	153.39
Others			13.68	25.14	16.85
Total Segment Capital Employed			1078.51	954.76	1029.85
Add: Unallocated Corporate assets			581.12	553.85	612.18
Total Capital Employed			1659.63	1508.61	1642.03

Notes:

- During the quarter ended 30th September 2004, the Company incurred an expenditure of Rs 7.15 Crores towards Voluntary Retirement Scheme (VRS) at Rayon Division. Though full benefits of VRS costs shall accrue in future, the amount has been fully provided and disclosed as an Exceptional Item.
- At the beginning of the quarter, there were two investor complaints pending for want of documents from the investors. During the quarter ended 30th September, 2004, nine investor complaints received and nine complaints were 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 October, 2004. The Auditors of the Company have carried out limited review of the results for the said period.

Place: Mumbai
Date: 27th October, 2004

B.L. SHAH
Director

INDIAN RAYON AND INDUSTRIES LIMITED
Regd. Office: Veraval 362266, GUJARAT.
Web Site: <http://www.adityabirla.com>

An Aditya Birla Group Company