



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2004

(Rs. in Crores)

Nine Months Ended 31 st Dec'03	Quarter Ended 31st Mar		FINANCIAL RESULTS	Year Ended 31 st Mar'04 (Audited)	Year Ended 31 st Mar'03 (Audited)
	2004	2003			
1,282.80	431.26	367.92	Sales	1,714.06	1,593.35
105.58	34.64	33.74	Less: Excise Duty	140.22	150.93
1,177.22	396.62	334.18	Net Sales / Income from Operation	1,573.84	1,442.42
10.98	3.29	1.44	Other Income	14.27	10.00
1,188.20	399.91	335.62	Total Income	1,588.11	1,452.42
			Total Expenditure:		
3.82	(24.83)	(0.87)	Decrease / (Increase) in Stock in Trade	(21.01)	(3.87)
582.58	229.92	162.20	Consumption of Raw Materials, etc.	812.50	686.81
87.51	30.30	28.90	Staff Cost	117.81	122.83
315.36	100.17	87.88	Other Expenditure	415.53	398.28
198.93	64.35	57.51	Profit Before Interest, Depreciation, Royalty & Tax	263.28	248.37
18.73	5.26	7.73	Interest and Finance Expenses	23.99	43.70
7.45	1.72	8.92	Add: Interest Income	9.17	21.98
187.65	60.81	58.70	Profit Before Depreciation, Royalty & Tax	248.46	226.65
5.46	-	1.00	Royalty to Wholly-owned Subsidiary	5.46	8.17
61.22	20.30	17.63	Depreciation and Amortization	81.52	71.74
120.97	40.51	40.07	Profit Before Tax and Exceptional Items	161.48	146.74
19.95	-	(18.66)	Exceptional Items	19.95	(18.66)
140.92	40.51	21.41	Profit After Exceptional Items	181.43	128.08
32.18	12.07	1.53	Provision for Current Tax	44.25	9.00
5.03	0.87	2.10	Provision for Deferred Tax	5.90	25.22
-	-	(0.01)	Tax provision no longer required, written back	-	(11.48)
103.71	27.57	17.79	Net Profit	131.28	105.34
59.88	59.88	59.88	Paid up Equity Share Capital (Face Value of Rs.10 each)	59.88	59.88
-	-	-	Reserves	1,207.80	1,110.91
17.32	4.60	2.97	Basic and Diluted Earning Per Share (Rs.)	21.92	17.59
			Aggregate of Non-Promoter Shareholding		
			Number of Shares	42,776,227	43,752,582
			Percentage of Shareholding	71.43%	73.07%
			Dividend	40%#	37.5%

Recommended

Notes:

- The Company has provided additional depreciation as under:-
 - On revising useful lives of fast moving items, office computers, vehicles and furniture & fixtures, Rs.0.61 crores for the quarter and Rs.6.15 crores for the year.
 - On revising the amortisation period of Intangible assets from 15 years to 10 years, Rs.1.03 crores for the quarter and Rs.4.12 crores for the year.
- The results for the year are strictly not comparable with those for the year ended 31.3.03 as the Insulator Business of the Company was demerged with effect from 1st August 2002. The Company has acquired domestic marketing rights of Insulator in February 2003, on formation of Joint Venture with NGK Insulators Limited, Japan.
- There was one Investor complaint pending at the beginning of the quarter. During the quarter ended 31st March, 2004, eight complaints were received. Out of total nine complaints, eight have since been resolved. The remaining one complaint is pending for receipt of certain documents from Investor.
- Previous year's/period's figures are regrouped/ rearranged wherever necessary.
- The above audited results, have been taken on record at a meeting of the Board of Directors held on 29th April, 2004.

Place: Mumbai
Date: 29th April, 2004

B.L.SHAH
Director

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