



**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 ST MARCH, 2002**

**FINANCIAL RESULTS**

(Rs. in Crores)

**SEGMENT REPORTING**

(Rs. in Crores)

	Year Ended 31 st March			Year Ended 31 st March 2002
	2002	2001		
<b>Sales</b>	<b>1,551.55</b>	<b>1,525.95</b>	<b>Segment Revenue</b>	
Less: Excise Duty	143.39	109.76	Garments	349.88
<b>Net Sales / Income from Operations</b>	<b>1,408.16</b>	<b>1,416.19</b>	Rayon ( Including Caustic & Allied Chemicals )	232.26
Other Income	9.53	12.95	Carbon Black	280.64
<b>Total Income</b>	<b>1,417.69</b>	<b>1,429.14</b>	Insulators	197.08
<b>Total Expenditure:</b>			Textiles ( Spun Yarn & Fabric )	307.42
Decrease / (Increase) in Stock in Trade	6.13	(6.45)	Others	41.98
Consumption of Raw Materials, etc.	646.02	648.11	<b>Total Segment Revenue</b>	<b>1,409.26</b>
Staff Cost	119.74	118.51	Less : Inter segment revenue	(1.10)
Other Expenditure	445.20	452.02	<b>Net Sales from operation</b>	<b>1,408.16</b>
Interest and Finance Expenses (Net)	45.53	61.79	<b>Segment Results ( Profit before Interest and Tax - PBIT )</b>	
<b>Profit Before Depreciation, Royalty &amp; Tax</b>	<b>155.07</b>	<b>155.16</b>	Garments	(7.74)
Royalty to Wholly-owned Subsidiary	8.79	7.91	Rayon ( Including Caustic & Allied Chemicals )	29.61
Depreciation and Amortisation	73.54	73.08	Carbon Black	45.00
<b>Profit Before Tax and Exceptional Items</b>	<b>72.74</b>	<b>74.17</b>	Insulators	38.68
Voluntary Retirement Cost at Textiles	(7.58)	-	Textiles ( Spun Yarn & Fabric )	11.09
Surplus on Sale of Assets under Disposal	8.91	-	Others	0.33
<b>Profit After Exceptional Items</b>	<b>74.07</b>	<b>74.17</b>	<b>Total Segment Result</b>	<b>116.97</b>
Provision for Current Tax	5.00	5.65	Less: Interest and Finance Expenses (Net)	(45.53)
<b>Net Profit After Current Tax</b>	<b>69.07</b>	<b>68.52</b>	Add :Unallocable income net of unallocable Expenditure	1.30
Provision for Deferred Tax (Refer Note - 2)	25.61	-	<b>Profit Before Tax and Exceptional items</b>	<b>72.74</b>
<b>Net Profit</b>	<b>43.46</b>	<b>68.52</b>	Less: Voluntary Retirement Cost at Textiles	(7.58)
Paid up Equity Share Capital (Face Value of Rs.10 each)	59.88	59.88	Add: Surplus on Sale of Assets under Disposal	8.91
Reserves Excluding Revaluation Reserve (Refer Note - 2)	1,030.91	1,082.80	<b>Profit After Exceptional items</b>	<b>74.07</b>
<b>Basic and Diluted Earning Per Share (Not annualised) (Rs.)</b>			<b>Capital Employed</b>	<b>As on</b>
Before Deferred Tax	11.53	11.44	( Segment assets - Segment liabilities )	<b>31 st March,2002</b>
After Deferred Tax	7.26	-	Garments	226.43
Cash Earning	23.82	23.65	Rayon ( Including Caustic & Allied Chemicals )	284.38
<b>Aggregate of Non-Promoter Shareholding</b>			Carbon Black	303.28
Number of Shares	43,747,447	43,903,555	Insulators	138.51
Percentage of Shareholding	73.06%	73.34%	Textiles ( Spun Yarn & Fabric )	170.36
			Others	39.11
Dividend	# 33%	30%	<b>Total Segment Capital Employed</b>	<b>1162.07</b>
			Add: Unallocated Corporate Capital Employed	370.60
			<b>Total Capital Employed</b>	<b>1532.67</b>

# Recommended, subject to deduction of tax

**Notes:**

- Due to illegal strike of the workers, plant operation at the Rayon Division were stopped from 14 th Nov. 2001 to 20 th Jan. 2002, impacting the production, sales and profitability.
- As per Accounting Standard 22 relating to " Accounting for Taxes on Income" ( made mandatory during the year) the company has made provision for deferred tax liability. The cumulative deferred tax liability of Rs. 75.59 crores upto 31 st March, 2001 has been met out of the the general reserve. The liability for the current year includes additional liability of Rs. 3.51 crore on accumulated difference due to rate change. As the deferred tax liability of Rs. 20.82 crores was not provided in the previous year, adjusting for this liability, the recasted net profit for the previous year would have been Rs. 47.70 crore.
- The Board had decided to exit the Sea Water Magnesia business in the accounting year 1999-2000 and accordingly the unsold assets as on 31 st March, 2000 were brought down to their realizable value. The company had signed a memorandum of understanding for disposal of land and other infrastructure facilities during the year. The disposal process, has since been completed and sales proceeds realized. The unsold assets as on 31 st March, 2002 were revalued at the year end at their realizable value. As disposal process has been completed substantially, the net surplus of Rs. 8.91 crores has been credited to Profit & Loss Account and disclosed as an exceptional item.
- Previous year figures are regrouped/ rearranged wherever necessary.
- The above results have been taken on record at a meeting of the Board of Directors held on May 6, 2002 .

Place: Mumbai  
Date: 6 May, 2002

**B.L.SHAH**  
Director

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