

# INDO RAMA Synthetics (I) Limited

Registered Office : 51-A, Industrial Area, Sector-III, Pithampur, Distt Dhar (MP)-453001  
Corporate Office : Dr. Gopal Das Bhawan, 28 Barakhamba Road, New Delhi - 110001

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2004

(Rs. in Crores, unless otherwise indicated)

S. No.	Particulars	Second Quarter Ended		Half Year Ended		Year Ended
		Reviewed 30.09.2004	Reviewed 30.09.2003	Reviewed 30.09.2004	Reviewed 30.09.2003	Audited 31.03.2004
1	<b>Gross Turnover</b>	<b>609.16</b>	<b>672.99</b>	<b>1,167.36</b>	<b>1,148.30</b>	<b>2,196.41</b>
	Less : Inter-Divisional Turnover	65.09	49.78	125.96	92.58	206.44
	<b>Turnover (Net of Inter-Divisional)</b>	<b>544.07</b>	<b>623.21</b>	<b>1,041.40</b>	<b>1,055.72</b>	<b>1,989.97</b>
	Less : Excise Duty on Sales	81.05	106.44	161.74	170.57	326.37
	<b>Net Turnover</b>	<b>463.02</b>	<b>516.77</b>	<b>879.66</b>	<b>885.15</b>	<b>1,663.60</b>
2	Other Income	2.83	4.05	6.20	9.92	16.58
3	<b>Expenditure :</b>					
	A. (Increase) / Decrease in Stock-in-Trade	(27.85)	53.81	(89.78)	151.46	13.13
	B. Consumption of Raw-materials / Purchase of Goods for Resale	348.93	297.96	689.40	490.57	1,111.28
	C. Staff Cost	8.69	9.19	16.34	17.14	33.69
	D. Other Expenditure	59.92	57.39	115.98	102.09	211.95
4	<b>Operating Earning Before Interest, Depreciation &amp; Taxes</b>	<b>76.16</b>	<b>102.47</b>	<b>153.92</b>	<b>133.81</b>	<b>310.13</b>
5	A. Gain / (Loss) on account of Investments	7.29	4.85	(12.18)	12.11	67.50
	B. (Loss) / Gain on account of Foreign Exchange Fluctuation	(0.29)	3.22	(10.77)	10.60	18.34
6	<b>Earning Before Interest, Depreciation &amp; Taxes (EBIDTA)</b>	<b>83.16</b>	<b>110.54</b>	<b>130.97</b>	<b>156.52</b>	<b>395.97</b>
7	Interest	9.84	11.43	21.82	28.83	46.93
8	<b>Profit Before Tax and Depreciation (PBT D)</b>	<b>73.32</b>	<b>99.11</b>	<b>109.15</b>	<b>127.69</b>	<b>349.04</b>
9	Depreciation	25.03	24.60	49.52	49.16	96.46
10	<b>Profit Before Tax (PBT)</b>	<b>48.29</b>	<b>74.51</b>	<b>59.63</b>	<b>78.53</b>	<b>252.58</b>
11	Provision for Taxation					
	- Income Tax (MAT)	2.18	5.68	2.74	5.99	10.70
	- Reversal of excess MAT liability for the earlier years	-	-	-	-	(6.31)
	- Deferred Tax	20.15	25.24	24.22	25.36	76.48
12	<b>Profit after Tax (PAT)</b>	<b>25.96</b>	<b>43.59</b>	<b>32.67</b>	<b>47.18</b>	<b>171.71</b>
13	Paid-up Equity Share Capital (Face Value of Rs.10 per share)	131.82	131.82	131.82	131.82	131.82
14	Reserves (excluding Revaluation Reserve)	-	-	-	-	392.37
15	Basic and diluted EPS for the period (Not Annualised) (Rs.)	1.97	3.31	2.48	3.58	12.99
16	Cash EPS for the period (Rs.)	5.40	7.09	8.07	9.23	26.07
17	Aggregate of Non-Promoters Shareholding :					
	- Number of Shares (Nos.)	56,991,772	63,394,562	56,991,772	63,394,562	57,435,752
	- Percentage of Shareholding (%)	43.23	48.09	43.23	48.09	43.57

### Reporting of Segment Wise Revenue, Results and Capital Employed under clause 41 of the Listing Agreement for the Quarter ended September 30, 2004

(Rs. in Crores, unless otherwise indicated)

S. No.	Particulars	Second Quarter Ended		Half Year Ended		Year Ended
		30.09.2004	30.09.2003	30.09.2004	30.09.2003	31.03.2004
1	Segment Revenue (Net Sales / Income)					
	a) Segment - Polyester	461.65	502.72	874.76	846.37	1,650.60
	b) Segment - Yarn	68.02	67.14	134.65	140.09	237.95
	<b>Total</b>	<b>529.67</b>	<b>569.86</b>	<b>1,009.41</b>	<b>986.46</b>	<b>1,888.55</b>
	Less : Inter Segment Revenue	65.09	49.78	125.96	92.58	206.44
	<b>Net Sales / Income from operations</b>	<b>464.58</b>	<b>520.08</b>	<b>883.45</b>	<b>893.88</b>	<b>1,682.11</b>
2	Segment Results [Profit(+)/ Loss(-) before tax and interest from each Segment]					
	a) Segment - Polyester	54.70	81.86	104.78	92.69	241.51
	b) Segment - Yarn	2.81	1.26	0.13	1.81	0.24
	<b>Total</b>	<b>57.51</b>	<b>83.12</b>	<b>104.91</b>	<b>94.50</b>	<b>241.75</b>
	Add : Interest Received	1.22	2.03	2.34	4.68	7.67
	Less:					
	i. Interest Paid	9.84	11.43	21.82	28.83	46.93
	ii. Other (unallocable income net of unallocable expenditure) / unallocable expenditure net of unallocable income	(3.19)	(0.30)	25.64	(7.64)	(54.01)
	iii. Elimination of Profit / (Loss) due to Inter Segment Revenue	3.79	(0.49)	0.16	(0.54)	3.92
	<b>Total Profit Before Tax</b>	<b>48.29</b>	<b>74.51</b>	<b>59.63</b>	<b>78.53</b>	<b>252.58</b>
3	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Segment - Polyester	1,253.42	1,234.18	1,253.42	1,234.18	1,236.44
	b) Segment - Yarn	169.22	107.74	169.22	107.74	154.86
	<b>Total</b>	<b>1,422.64</b>	<b>1,341.92</b>	<b>1,422.64</b>	<b>1,341.92</b>	<b>1,391.30</b>

#### Notes:

- The financial results for the quarter / period ended September 30, 2004 have been reviewed by the Auditors as well as by the Audit Committee of the Board. The Board of Directors have taken on record the financial results at its meeting held on October 20, 2004.
- During the quarter, the company swapped its holding in Starpet Inc with ordinary shares of Indopet a Thailand based Company, thereby terminating its existing joint venture. The swap of shares did not involve any physical cash flow. This offered the Company an opportunity to participate in PET business on a global scale.
- The Company has decided to double its Polyester capacity by adding an additional capacity of 300,000 tonnes per annum at its plant at Butibori. The projected investment in the project is Rs. 860 crore. The Company has spent an amount of Rs. 35 crore on this project till September 30, 2004.
- An interim Dividend of Re 1.00 per Share (10% on an Equity Share of par value of Rs. 10/-) for the year 2004-05 has been declared at the Board Meeting. The record date for the payment of dividend shall be October 27, 2004.
- There was 1 investor complaint pending at the beginning of the quarter. During the quarter ended September 30, 2004, 115 complaints were received and all the 116 complaints were suitably disposed-off and no investor complaint is pending as on September 30, 2004.
- The Company has received delisting approvals from Stock Exchanges at Ahmedabad and Delhi.
- Previous year / half year / quarter figures have been regrouped / recasted wherever necessary, to make them comparable.

For and on behalf of the Board of Directors

Place : Butibori  
Date : October 20, 2004

**O. P. Lohia**  
Chairman & Managing Director