

# INDO RAMA Synthetics (India) Limited

Registered Office: 31-A, MIDC Industrial Area, Butibori - 441122, District Nagpur, Maharashtra  
Corporate Office: Dr. Gopal Das Bhawan, 28 Barakhamba Road, New Delhi - 110001

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2006

(Rs. in Crores, unless otherwise indicated)

S. No.	Particulars	Third Quarter Ended		Nine Months Ended		Year Ended
		Reviewed	Reviewed	Reviewed	Reviewed	(Audited)
		31.12.2006	31.12.2005	31.12.2006	31.12.2005	31.03.2006
1	Gross Turnover	575.45	446.18	1,502.47	1,538.21	2,101.90
	Less: Excise Duty on Sales	38.54	47.73	104.15	183.89	230.99
	Net Turnover	536.91	398.45	1,398.32	1,354.32	1,870.91
2	Other Income	37.09	19.66	38.41	53.98	62.76
	Total Income (1+2)	574.00	418.11	1436.73	1408.30	1933.67
3	Expenditure:					
	A. (Increase) / Decrease in Stock- in-Trade`	(25.22)	(52.10)	(124.72)	119.75	230.25
	B. Movement in Excise Duty on Stocks	3.86	8.04	12.12	(23.16)	(38.49)
	C. Consumption of Raw-materials / Purchase of Goods for Resale	468.10	347.58	1,193.91	955.77	1,271.70
	D. Staff Cost	9.72	8.47	28.76	24.51	35.68
	E. Other Expenditure	71.97	68.38	202.75	176.86	243.34
4	Earning Before Interest, Depreciation & Taxes (EBIDTA)	45.57	37.74	123.91	154.57	191.19
5	Interest	12.67	5.01	25.15	20.35	25.95
6	Profit Before Tax and Depreciation (PBSD)	32.90	32.73	98.76	134.22	165.24
7	Depreciation	28.01	25.00	77.73	73.81	98.06
8	Profit Before Tax (PBT)	4.89	7.73	21.03	60.41	67.18
9	Provision for Taxation					
	- Income Tax (MAT)	0.34	0.40	1.48	3.51	4.05
	- Less: MAT Credit Entitlement	(0.34)	(0.40)	(1.48)	(3.51)	(4.05)
	- Reversal of excess MAT liability for earlier years	-	-	(0.52)	-	-
	- Fringe Benefit Tax	0.20	0.20	0.60	0.60	0.72
	- Deferred Tax Charge	1.65	2.90	7.00	11.48	14.63
10	Profit After Tax (PAT)	3.04	4.63	13.95	48.33	51.83
11	Paid-up Equity Share Capital (Face Value of Rs.10 per share)	131.83	131.82	131.83	131.82	131.83
12	Reserves (excluding Revaluation Reserve)					407.68
13	Basic and diluted EPS for the period (Not Annualised) (Rs.)	0.23	0.35	1.06	3.67	3.93
14	Total Public Shareholding:					
	- Number of Shares (Nos.)	45,432,659	45,323,618	45,432,659	45,323,618	45,465,659
	- Percentage of Shareholding (%)	34.46	34.38	34.46	34.38	34.49

Notes:-

- The results for the quarter / nine months ended December 31, 2006 have been reviewed by the Auditors and were taken on record at the Board of Directors Meeting held on January 19, 2007.
- The Company is in the process of doubling its Polyester capacity by putting up additional capacity of 3,00,000 tonnes per annum at its plant at Butibori. The Company has incurred an amount of Rs.747.10 Crores (net of tax credits) on this project till December 31, 2006. POY unit with a capacity of 400 tonnes per day has commenced Commercial production on November 01, 2006.
- DGFT vide its Notification No. 08 (RE2006)/2004-2009 dated 12th June 06 made amendments in the Foreign Trade Policy whereby it has reduced the rate of Duty Credit Entitlement to 5% for incremental exports made by a Company in 2005-06. Many representations have since been made by the various Chambers of Commerce and Industry Associations to the Government for restoring the benefits to the exporters for the exports that have already been made in the last Financial Year since the post dated notification is causing a lot of financial hardships to the Companies during the current year for the exports already made last year. The Hon'ble High Court of Mumbai recently passed a judgment with an order to DGFT to entertain applications made under the Scheme at the old rates. In the light of these developments, the Company has not yet reversed the Duty Credit of Rs.5.63 Crores against the Target Plus benefit that it had accrued in its books in 2005-06.
- Other income for the quarter and nine months includes an amount of Rs.12.16 crores of gain made out of the sale of a property in Mumbai, which has no future requirement for the business.
- The Company's business activity falls within a single business segment in terms of Accounting Standard 17 on Segment Reporting.
- There was no investor complaint pending at the beginning of the quarter. During the quarter ended December 31, 2006, 29 investor complaints were received and all the 29 complaints were suitably disposed-off and no complaint is pending as on December 31, 2006.
- Previous year / nine months / quarter figures have been regrouped / recasted wherever necessary, to make them comparable.

Place : New Delhi  
Date : January 19, 2007

For and on behalf of the Board of Directors  
O. P. Lohia  
Chairman & Managing Director