

# 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

## FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2007

(Rs. in Crores, unless otherwise indicated)

S. No.	Particulars	Second Quarter Ended		Half Year Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30.09.2007	30.09.2006	30.09.2007	30.09.2006	31.03.2007
1	<b>Gross Turnover</b>	<b>715.92</b>	<b>421.38</b>	<b>1,445.52</b>	<b>927.10</b>	<b>2,156.87</b>
	Less : Excise Duty on Sales	46.56	28.35	96.48	65.69	145.19
	<b>Net Turnover</b>	<b>669.36</b>	<b>393.03</b>	<b>1,349.04</b>	<b>861.41</b>	<b>2,011.68</b>
2	Other Income	4.88	6.28	44.55	8.38	49.31
3	<b>Total Income (1+2)</b>	<b>674.24</b>	<b>399.31</b>	<b>1393.59</b>	<b>869.79</b>	<b>2060.99</b>
4	<b>Expenditure :</b>					
	A. (Increase) in Stock-in-Trade and work in progress	(126.28)	(95.05)	(90.09)	(99.50)	(132.65)
	B. Movement in Excise Duty on Stocks-in-Trade	12.04	7.70	9.43	8.26	11.92
	C. Consumption of Raw-materials	602.25	367.58	1,126.33	699.46	1,662.49
	D. Purchase of traded goods	-	0.25	-	26.35	26.11
	E. Employees Cost	12.52	9.08	25.03	19.04	39.41
	F. Other Expenditure	111.47	65.95	203.41	137.84	288.84
	<b>Total</b>	<b>612.00</b>	<b>355.51</b>	<b>1,274.11</b>	<b>791.45</b>	<b>1,896.12</b>
5	<b>Earning Before Exceptional items, Interest, Depreciation &amp; Taxes (EBIDTA) (3-4)</b>	<b>62.24</b>	<b>43.80</b>	<b>119.48</b>	<b>78.34</b>	<b>164.87</b>
6	Depreciation / Amortisation	34.68	24.93	69.09	49.72	106.81
7	<b>Profit Before Interest, Exceptional items &amp; Tax (5-6)</b>	<b>27.56</b>	<b>18.87</b>	<b>50.39</b>	<b>28.62</b>	<b>58.06</b>
8	Interest	9.39	5.47	28.07	12.48	35.93
9	Exceptional income	-	-	-	-	12.15
10	<b>Profit Before Tax (PBT) (7-8+9)</b>	<b>18.17</b>	<b>13.40</b>	<b>22.32</b>	<b>16.14</b>	<b>34.28</b>
11	Provision for Taxation					
	- Income Tax (MAT)	1.33	0.96	1.59	1.14	2.32
	- Less: MAT Credit Entitlement	(1.33)	(0.96)	(1.59)	(1.14)	(2.32)
	- Reversal of excess MAT liability for earlier years	-	-	-	(0.52)	(0.59)
	- Fringe Benefit Tax	0.21	0.20	0.70	0.40	0.90
	- Deferred Tax Charge	6.16	4.47	7.55	5.35	13.33
	- <b>Total tax expense</b>	<b>6.37</b>	<b>4.67</b>	<b>8.25</b>	<b>5.23</b>	<b>13.64</b>
12	<b>Profit after Tax (PAT) (10-11)</b>	<b>11.80</b>	<b>8.73</b>	<b>14.07</b>	<b>10.91</b>	<b>20.64</b>
13	Paid-up Equity Share Capital (Face Value of Rs.10 per share)	131.83	131.83	131.83	131.83	131.83
14	Reserves (excluding Revaluation Reserve)					412.36
15	Basic and diluted EPS for the period (Not Annualised) (Rs.)	0.90	0.66	1.07	0.83	1.57
16	Total Public Shareholding :					
	- Number of Shares (Nos.)	45,740,700	45,465,659	45,740,700	45,465,659	45,500,659
	- Percentage of Shareholding (%)	34.70	34.49	34.70	34.49	34.51

### Notes:

- The results for the quarter / half year ended September 30, 2007 have been reviewed by the Auditors and were taken on record at the Board of Directors Meeting held on October 30, 2007.
- The shareholders, secured and unsecured creditors of the Company and Indo Rama Petrochemicals Limited (IRPL) have approved the scheme of Amalgamation of IRPL into the Company, under sections 391-394 of the Companies Act, 1956 w.e.f. February 01, 2007. The said merger is subject to the approval of the Hon'ble High Court of Mumbai and other legal and regulatory authorities. Pending the said approval, no impact of the same has been taken in the above financial results.
- The Company has adopted the Companies (Accounting Standard) Rules, 2006 with effect from April 1, 2007. As per AS 11, the exchange differences on foreign currency transactions relating to fixed assets acquired from a country outside India and also the exchange difference on liability relating to fixed assets acquired within India arising out of transactions entered on or before March 31, 2004, have been adjusted to revenue as against the hitherto followed practice of adjusting the same to the carrying amount of fixed assets. As a result, net exchange gain of Rs. 21.37 crores and a net exchange loss of Rs. 5.09 crores, which otherwise would have been adjusted against the carrying amount of fixed assets, has been taken to the Profit and Loss Account during the half year and quarter ended September 30, 2007 respectively. As a result, the profit after tax for the half year ended September 30, 2007 is higher by Rs. 14.11 crores and for the quarter ended September 30, 2007 is lower by Rs. 3.36 crores.
- The Auditors' report for March 2007 ended Accounts and the review report of June 2007 Quarter end results, had a mention on the Cenvat Credit Accumulation. As compared to March 31, 2007 accumulation is reduced from Rs. 140.67 crores to Rs. 119.29 crores by September 30, 2007.
- 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 September 30, 2007, 48 investor complaints were received and all the 48 complaints were suitably disposed-off and no complaint was pending as on September 30, 2007.
- 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

**O. P. Lohia**

Chairman & Managing Director

Place : New Delhi

Date : October 30, 2007