

INDO RAMA Synthetics (India) Limited

Registered Office: A-31, MIDC Industrial Area, Butibori - 441122, District Nagpur, Maharashtra
Corporate Office: 20th Floor, DLF Square, DLF City Phase II, Gurgaon - 122002, Haryana

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2011

(₹ in Crores, unless otherwise indicated)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
		Un-audited			Un-audited		Audited
1	Gross Turnover	814.11	826.78	701.21	2,308.17	2,079.27	3,000.14
	Less : Excise duty on sales	50.18	55.07	49.33	151.88	137.82	204.08
	Net Turnover	763.93	771.71	651.88	2,156.29	1,941.45	2,796.06
2	Other operating income	4.71	10.30	4.90	19.73	16.01	21.69
3	Total Income (1+2)	768.64	782.01	656.78	2,176.02	1,957.46	2,817.75
4	Expenditure (before Depreciation):						
	A. Decrease / (increase) in stock-in-trade and work in progress	5.38	176.00	(16.49)	118.84	19.59	(211.43)
	B. Purchase of raw - materials	628.69	468.83	450.85	1,653.91	1,399.82	2,154.87
	C. Purchase of traded goods	-	-	-	-	4.31	4.31
	D. Employees cost	18.57	19.12	16.18	55.74	46.90	63.58
	E. Other expenditure	96.76	74.87	85.35	269.16	282.60	419.93
	Expenditure before Depreciation	749.40	738.82	535.89	2,097.65	1,753.22	2,431.26
5	Profit from operations before Depreciation, Other Income, Interest, Exceptional item and Tax (3-4)	19.24	43.19	120.89	78.37	204.24	386.49
6	Depreciation	39.29	38.43	37.57	115.20	112.38	149.90
7	Total Expenditure after Depreciation(4+6)	788.69	777.25	573.46	2,212.85	1,865.60	2,581.16
8	(Loss) / Profit from operations before Other Income, Interest, Exceptional item and Tax (3-7)	(20.05)	4.76	83.32	(36.83)	91.86	236.59
9	Other income	64.77	41.35	1.98	204.27	11.94	22.74
10	Profit before Interest, Exceptional item and Tax (8+9)	44.72	46.11	85.30	167.44	103.80	259.33
11	Interest	10.66	10.75	13.43	38.39	43.56	59.27
12	Profit before Exceptional item and Tax (10-11)	34.06	35.36	71.87	129.05	60.24	200.06
13	Exceptional item-foreign exchange fluctuation (loss) / gain (refer note 2)	(75.30)	(62.81)	(1.38)	(143.29)	(2.25)	8.28
14	(Loss)/Profit from ordinary activities before Tax (12+13)	(41.24)	(27.45)	70.49	(14.24)	57.99	208.34
15	Provision for taxation						
	- Current tax charge / (credit) (*net of MAT credit entitlement of ₹ 40.18 crore)	(9.02)	(2.62)	-	0.12	-	1.18*
	- Deferred taxation charge / (credit)	(0.11)	(1.99)	23.41	(10.85)	19.26	67.75
	Total tax expense / (credit)	(9.13)	(4.61)	23.41	(10.73)	19.26	68.93
16	(Loss)/Profit from ordinary activities After Tax (14-15)	(32.11)	(22.84)	47.08	(3.51)	38.73	139.41
17	Paid-up equity share capital (face value of ₹10 per share)	151.82	151.82	151.82	151.82	151.82	151.82
18	Reserves (excluding revaluation reserve)						384.96
19	Basic and diluted EPS for the period (not annualised) (₹)	(2.12)	(1.50)	3.10	(0.23)	2.55	9.18
20	Total public shareholding : (including Global Depository Receipts)						
	- Number of shares (Nos.)	54,584,539	54,608,603	55,426,263	54,584,539	55,426,263	54,697,660
	- Percentage of shareholding (%)	35.95	35.97	36.51	35.95	36.51	36.03
21	Promoters and promoter group shareholding :						
	a) Pledged/encumbered						
	- Number of shares	13,143,000	8,710,000	6,202,000	13,143,000	6,202,000	6,912,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	13.52	8.96	6.43	13.52	6.43	7.12
	- Percentage of shares (as a % of the total share capital of the company)	8.66	5.73	4.09	8.66	4.09	4.55
	b) Non-encumbered						
	- Number of shares	84,094,703	88,503,639	90,193,979	84,094,703	90,193,979	90,212,582
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	86.48	91.04	93.57	86.48	93.57	92.88
	- Percentage of shares (as a % of the total share capital of the company)	55.39	58.30	59.40	55.39	59.40	59.42

Reporting of Segment Wise Revenue, Results and Capital Employed under clause 41 of the Listing Agreement for the quarter and nine months ended 31 December 2010 (Refer to Note 3)

(₹ in Crores, unless otherwise indicated)

Particulars	Third Quarter Ended		Nine Months Ended	Year Ended	
	31.12.2010		31.12.2010	31.03.2011	
	Un-audited			Audited	
1	Segment Revenue (net sales/income)				
a)	Segment - polyester		655.01	1,925.82	2,785.34
b)	Segment - power		31.48	125.14	159.28
c)	Unallocated		0.04	0.06	-
	Total		686.53	2,051.02	2,944.62
	Less : Inter segment revenue		29.75	93.56	126.87
	Net sales/income from operations		656.78	1,957.46	2,817.75
2	Segment results profit / (loss) before interest and tax from each Segment				
a)	Segment - polyester		86.29	92.81	235.26
	- foreign Exchange fluctuation (exceptional) gain / (loss)		(1.03)	(1.98)	7.04
b)	Segment - power		3.20	17.86	25.34
	- foreign Exchange fluctuation (exceptional) gain / (loss)		-	0.02	0.02
	Total		88.46	108.71	267.66
	Add : Unallocable income net of unallocable expenditure Foreign Exchange fluctuation (exceptional) gain / (loss)		-	-	-
	Less:				
i.	Interest		13.43	43.56	59.27
ii.	Other unallocable expenditure net of unallocable income Foreign Exchange fluctuation (exceptional) gain / (loss)		4.89	7.45	1.27
	Total profit / (loss) before tax		70.49	57.99	208.34
3	Capital Employed (segment assets - segment liabilities)				
a)	Segment - polyester		1,091.87	1,091.87	1,233.21
b)	Segment - power		191.30	191.30	173.22
	Unallocated		(790.45)	(790.45)	(786.64)
	Total		492.72	492.72	619.79

Notes:-

- The results for the quarter and nine months ended 31 December 2011 were taken on record at the Board of Directors Meeting held on 3 February 2012. The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter and nine months period ended 31 December 2011 and an unmodified report has been issued. The same has been filed with the stock exchange and is available on the website of the Company.
- During the quarter ended 31 December 2011 and 30 September 2011, due to significant volatility in the foreign currency vis-à-vis local currency, the Company has considered the foreign exchange fluctuation as an exceptional item. The foreign exchange fluctuations pertaining to corresponding previous periods and for the year ended 31 March 2011 have been regrouped only to make them comparable.
- Hitherto, upto the previous year ended 31 March 2011, the Company considered two reportable segments, viz. Polyester and Power. During the quarter ended 30 June 2011, the management reassessed its reportable segments, taking into consideration the economic environment; risks and returns; future business plans; and reporting systems. Management evaluated and concluded that power plant is being used primarily for captive consumption with an insignificant portion being sold to outside customers. Based on the current plans and the projections, the Company envisages that the power generation would continue to be primarily for captive purposes only. Accordingly, the Company has only one business segment, i.e., Polyester and, therefore, segment reporting disclosures are no longer applicable. The figures reported during the previous year / corresponding quarter have been disclosed.
- The foreign exchange fluctuation loss capitalised during the quarter ended 30 September 2011, includes ₹ 3.38 crore in relation to the quarter ended 30 June 2011 pursuant to notification no. GSR 378(E).
- There was no investor complaint pending at the beginning of the quarter. During the quarter ended 31 December 2011, 21 investor complaints were received and all the 21 complaints were suitably disposed-off and no complaint was pending as on 31 December 2011.
- Previous period figures have been regrouped / recast, wherever necessary, to make them comparable.

For and on behalf of the Board of Directors

Place : Gurgaon
Date : 3 February 2012

O. P. Lohia
Chairman & Managing Director