

INDO RAMA Synthetics (India) Limited

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

FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2011

(₹ in Crores, unless otherwise indicated)

S. No.	Particulars	Fourth Quarter Ended		Year Ended	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
		Unaudited		Audited	
1	Gross Turnover	920.87	668.04	3,000.14	2,659.41
	Less : Excise duty on sales	66.26	39.93	204.08	133.36
	Net Turnover	854.61	628.11	2,796.06	2,526.05
2	Other operating income	16.21	17.93	29.97	22.71
3	Total Income (1+2)	870.82	646.04	2,826.03	2,548.76
4	Expenditure :				
	A. (Increase) in stock-in-trade and work in progress	(231.02)	(19.99)	(211.43)	(48.26)
	B. Consumption of raw - materials	755.05	499.82	2,154.87	1,929.35
	C. Purchase of traded goods	-	0.06	4.31	22.42
	D. Employees cost	16.68	14.03	63.58	56.71
	E. Depreciation	37.52	35.58	149.90	149.15
	F. Other expenditure	137.33	97.08	419.93	372.81
	Total	715.56	626.58	2,581.16	2,482.18
5	Earning Before Other Income, Interest and Tax (3-4)	155.26	19.46	244.87	66.58
6	Other income	10.80	0.19	22.74	7.81
7	Profit Before Interest and Tax (5+6)	166.06	19.65	267.61	74.39
8	Interest	15.71	15.21	59.27	66.77
9	Profit Before Tax (7-8)	150.35	4.44	208.34	7.62
10	Provision for taxation				
	- Income Tax (MAT)	29.71	1.80	41.36	2.37
	- Less: MAT credit entitlement	(28.53)	(0.78)	(40.18)	(1.35)
	- Deferred taxation	48.49	(1.61)	67.75	(0.53)
	- Total tax expense	49.67	(0.59)	68.93	0.49
11	Profit After Tax (9-10)	100.68	5.03	139.41	7.13
12	Paid-up equity share capital (face value of ₹ 10 per share)	151.82	151.82	151.82	151.82
13	Reserves (excluding revaluation reserve)			384.96	279.52
14	Basic and diluted EPS for the period (not annualised) (₹)	6.63	0.33	9.18	0.47
15	Total public shareholding : (including Global Depository Receipts)				
	- Number of shares (Nos.)	54,697,660	55,427,163	54,697,660	55,427,163
	- Percentage of shareholding (%)	36.03	36.51	36.03	36.51
16	Promoters and promoter group shareholding				
	a) Pledged/encumbered				
	- Number of shares	6,912,000	-	6,912,000	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	7.12	-	7.12	-
	- Percentage of shares (as a % of the total share capital of the company)	4.55	-	4.55	-
	b) Non-encumbered				
	- Number of shares	90,212,582	96,395,079	90,212,582	96,395,079
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	92.88	100.00	92.88	100.00
	- Percentage of shares (as a % of the total share capital of the company)	59.42	63.49	59.42	63.49

Reporting of Segment Wise Revenue, Results and Capital Employed under clause 41 of the Listing Agreement for the year ended March 31, 2011.

(₹ in Crores)

S. No.	Particulars	Fourth Quarter Ended		Year Ended	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
		Unaudited		Audited	
1	Segment Revenue (net sales/income)				
	a) Segment - polyester	868.50	615.96	2,792.38	2,387.81
	b) Segment - power	34.18	47.47	159.30	265.80
	c) Unallocated	1.45	7.71	1.22	7.71
	Total	904.13	671.14	2,952.90	2,661.32
	Less : Inter segment revenue	33.31	25.10	126.87	112.56
	Net sales/income from operations	870.82	646.04	2,826.03	2,548.76
2	Segment results profit before interest and tax from each Segment				
	a) Segment - polyester	153.43	13.03	242.30	21.85
	b) Segment - power	7.48	6.53	25.36	56.80
	Total	160.91	19.56	267.66	78.65
	Add : Unallocable income net of unallocable expenditure	5.15	0.09	-	-
	Less:				
	i. Interest	15.71	15.21	59.27	66.77
	ii. Other unallocable expenditure net of unallocable income	-	-	0.05	4.26
	Total profit before tax	150.35	4.44	208.34	7.62
3	Capital Employed (segment assets - segment liabilities)				
	a) Segment - polyester	1,233.21	1,288.92	1,233.21	1,288.92
	b) Segment - power	173.22	188.32	173.22	188.32
	Unallocated	(786.64)	(968.54)	(786.64)	(968.54)
	Total	619.79	508.70	619.79	508.70

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2011

(₹ in Crores)

Particulars	As at	
	31.03.2011	31.03.2010
	Audited	Audited
SHAREHOLDERS' FUNDS:		
(a) Capital	151.82	151.82
(b) Share warrants	20.30	-
(c) Reserves and Surplus	447.67	356.88
LOAN FUNDS	611.56	871.06
DEFERRED TAX LIABILITY(NET)	207.22	139.47
	1,438.57	1,519.23
FIXED ASSETS	1,342.18	1,469.63
INVESTMENTS	17.64	17.24
Foreign currency monetary items translation	-	0.73
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	682.01	289.21
(b) Sundry Debtors	101.68	85.16
(c) Cash and Bank balances	20.89	19.43
(d) Loans and Advances	235.74	242.12
	1,040.32	635.92
Less: Current Liabilities and Provisions		
(a) Liabilities	901.72	589.05
(b) Provisions	59.85	15.24
	961.57	604.29
Net Current Assets	78.75	31.63
TOTAL	1,438.57	1,519.23

Notes:-

- The Audit Committee reviewed the above results. The Board of Directors' at its meeting held on 26 April 2011, approved the above results.
- The Company has allotted 20,000,000 (Two Crore) Fully Convertible Preferential warrants (FCPs) to promoters on 9 November 2010 at ₹40.60 per warrant as per Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009. An amount of ₹ 10.15 per warrant has been received on allotment and balance amount of ₹ 30.45 per warrant is payable on conversion of warrants into equity shares within a period of 18 months from the date of allotment. Upon conversion, one warrant will be converted into one fully paid equity share of ₹10 and amount of ₹ 30.60 will be adjusted towards share premium account.
- There was no investor complaint pending at the beginning of the quarter. During the quarter ended 31 March 2011, 17 investor complaints were received and all the 17 complaints were suitably disposed-off and no complaint was pending as on 31 March 2011.
- The Board of Directors' have recommended, subject to approval of Shareholders, final dividend of ₹ 1/- per equity share of ₹ 10/- each, aggregating to ₹ 17.70 Crore including dividend distribution tax.
- Previous period figures have been regrouped / recast, wherever necessary, to make them comparable.

For and on behalf of the Board of Directors
Vishal Lohia
Whole-time Director

Place : Gurgaon
Date : April 26, 2011