

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2010

(Rs. in Crores, unless otherwise indicated)

S. No.	Particulars	Second Quarter Ended		Half Year Ended		Year Ended
		30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
		Un-audited		Un-audited		Audited
1	Gross Turnover	755.87	632.78	1,378.06	1,342.71	2,659.41
	Less : Excise duty on sales	50.66	35.41	88.49	58.10	133.36
	Net Turnover	705.21	597.37	1,289.57	1,284.61	2,526.05
2	Other operating income	23.10	6.00	13.04	8.41	27.47
3	Total Income (1+2)	728.31	603.37	1,302.61	1,293.02	2,553.52
4	Expenditure :					
	A. Decrease / (increase) in stock-in-trade and work in progress	112.57	(17.34)	36.08	(37.60)	(48.26)
	B. Movement in excise duty on stocks-in-trade	(11.46)	3.93	(2.45)	4.59	5.66
	C. Consumption of raw - materials	454.71	463.94	948.97	976.02	1,929.35
	D. Purchase of traded goods	0.01	2.28	4.31	20.96	22.42
	E. Employees cost	15.93	14.15	30.72	28.41	56.71
	F. Other expenditure	98.93	98.96	200.59	187.14	367.15
	Total	670.69	565.92	1,218.22	1,179.52	2,333.03
5	Earning Before Depreciation, Other income, Interest and Tax (3-4)	57.62	37.45	84.39	113.50	220.49
6	Depreciation	37.81	38.50	74.81	76.18	149.15
7	Profit / (Loss) Before Other income, Interest and Tax (5-6)	19.81	(1.05)	9.58	37.32	71.34
8	Other income	1.96	0.04	8.05	3.16	3.05
9	Profit / (Loss) Before Interest and Tax (7+8)	21.77	(1.01)	17.63	40.48	74.39
10	Interest	15.51	19.31	30.13	37.44	66.77
11	Profit / (Loss) Before Tax (9-10)	6.26	(20.32)	(12.50)	3.04	7.62
12	Provision for Taxation					
	- Income Tax (MAT)	-	(2.11)	-	0.52	2.37
	- Less: MAT credit entitlement	-	2.11	-	(0.52)	(1.35)
	- Fringe benefit tax	-	(0.16)	-	-	-
	- Deferred tax charge / (benefit)	2.08	(6.91)	(4.15)	1.03	(0.53)
	- Total tax expense / (credit)	2.08	(7.07)	(4.15)	1.03	0.49
13	Profit / (Loss) After Tax (11-12)	4.18	(13.25)	(8.35)	2.01	7.13
14	Paid-up equity share capital (face value of Rs.10 per share)	151.82	151.82	151.82	151.82	151.82
15	Reserves (excluding revaluation reserve)					279.52
16	Basic and diluted EPS for the period (Not Annualised) (Rs.)	0.28	(0.87)	(0.55)	0.13	0.47
17	Total Public Shareholding: (Excluding Global Depository Receipts)					
	- Number of shares (Nos.)	4,48,95,803	4,50,87,886	4,48,95,803	4,50,87,886	4,48,95,803
	- Percentage of shareholding (%)	29.57	29.70	29.57	29.70	29.57
18	Promoters and promoter group shareholding:					
	a) Pledged/encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of shares	9,63,95,079	9,62,02,996	9,63,95,079	9,62,02,996	9,63,95,079
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	63.49	63.37	63.49	63.37	63.49

Reporting of Segment Wise Revenue, Results and Capital Employed under clause 41 of the Listing Agreement for the quarter and half year ended September 30, 2010

(Rs. in Crores)

Particulars	Second Quarter Ended		Half Year Ended		Year Ended
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
	Un-audited		Un-audited		Audited
1 Segment Revenue (net sales/income)					
a) Segment - polyester	720.71	574.10	1,272.74	1,200.74	2,392.57
b) Segment - power	32.82	60.24	93.56	154.14	265.80
c) Unallocated	6.21	-	0.02	-	7.71
Total	759.74	634.34	1,366.42	1,354.88	2,666.08
Less : Inter segment revenue	31.43	30.97	63.81	61.86	112.56
Net sales/income from operations	728.31	603.37	1,302.61	1,293.02	2,553.52
2 Segment results profit/(loss) before interest and tax from each Segment					
a) Segment - polyester	19.11	(1.43)	7.50	9.82	26.61
b) Segment - power	2.09	6.69	14.58	37.41	56.80
Total	21.20	5.26	22.18	47.23	83.41
Add : Unallocable income net of unallocable expenditure	0.57	-	-	-	-
Less:					
i. Interest	15.51	19.31	30.13	37.44	66.77
ii. Other unallocable expenditure net of unallocable income	-	6.27	4.55	6.75	9.02
Total profit / (loss) before tax	6.26	(20.32)	(12.50)	3.04	7.62
3 Capital Employed (segment assets - segment liabilities)					
a) Segment - polyester	1,138.10	1,309.81	1,138.10	1,309.81	1,206.93
b) Segment - power	189.14	190.87	189.14	190.87	193.70
Unallocated	(901.82)	(1,074.85)	(901.82)	(1,074.85)	(969.28)
Total	425.42	425.83	425.42	425.83	431.35

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2010

(Rs. in Crores)

Particulars	As At	
	30.09.2010	30.09.2009
	Un-audited	
SHAREHOLDERS' FUNDS:		
(a) Capital	151.82	151.82
(b) Reserves and Surplus	343.25	357.54
LOAN FUNDS	813.62	960.26
DEFERRED TAX LIABILITY(NET)	135.32	141.03
	1,444.01	1,610.65
FIXED ASSETS	1,393.85	1,592.30
INVESTMENTS	17.22	17.35
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	248.70	187.08
(b) Sundry Debtors	91.96	70.47
(c) Cash and Bank balances	21.89	25.26
(d) Loans and Advances	186.92	265.73
	549.47	548.54
Less: Current Liabilities and Provisions		
(a) Liabilities	501.29	534.09
(b) Provisions	15.24	13.45
	516.53	547.54
Net Current Assets	32.94	1.00
TOTAL	1,444.01	1,610.65

Notes:-

- The results for the quarter and half year ended 30 September 2010 have been reviewed by the Auditors and were taken on record at the Board of Directors Meeting held on 9 November 2010.
- There was no investor complaint pending at the beginning of the quarter. During the quarter ended 30 September 2010, 11 investor complaints were received and all the 11 complaints were suitably disposed-off and no complaint was pending as on 30 September 2010.
- During the previous quarter ended 30 June 2010, due to significant volatility in the foreign currency vis a vis local currency, the Company had considered the foreign exchange fluctuation amounting to Rs. 19.26 crores (loss) as an exceptional item. However, during the current quarter, foreign exchange fluctuation amounting to Rs. 18.39 crores (gain) has not been considered as an exceptional item with a management view that the currency is relatively stable. Accordingly, comparatives have been regrouped to make them comparable. However, this reclassification, does not impact profit/loss for the current or previous quarter.
- Previous period figures have been regrouped / recasted wherever necessary, to make them comparable.

For and on behalf of the Board of Directors

Place : Gurgaon
Date : 9 November, 2010

O. P. Lohia
Chairman & Managing Director