

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

FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30 SEPTEMBER 2011 (₹ in Crores, unless otherwise indicated)

S. No.	Particulars	Second Quarter Ended		Half Year Ended		Year Ended
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
		Un-audited		Un-audited		Audited
1	Gross Turnover	826.78	755.87	1,494.06	1,378.06	3,000.14
	Less : Excise duty on sales	55.07	50.66	101.70	88.49	204.08
	Net Turnover	771.71	705.21	1,392.36	1,289.57	2,796.06
2	Other operating income	10.30	3.75	15.02	11.11	21.69
3	Total Income (1+2)	782.01	708.96	1,407.38	1,300.68	2,817.75
4	Expenditure (before Depreciation):					
	A. Decrease / (increase) in stock-in-trade and work in progress	176.00	112.57	113.46	36.08	(211.43)
	B. Consumption of raw - materials	468.83	454.71	1,025.22	948.97	2,154.87
	C. Purchase of traded goods	-	0.01	-	4.31	4.31
	D. Employees cost	19.12	15.93	37.17	30.72	63.58
	E. Other expenditure	74.87	87.47	172.45	197.27	419.93
	Expenditure before Depreciation	738.82	670.69	1,348.30	1,217.35	2,431.26
5	Profit from operations before Depreciation, Other Income, Interest, Exceptional item and Tax (3-4)	43.19	38.27	59.08	83.33	386.49
6	Depreciation	38.43	37.81	75.91	74.81	149.90
7	Total Expenditure after Depreciation (4+6)	777.25	708.50	1,424.21	1,292.16	2,581.16
8	Profit / (Loss) from operations before Other Income, Interest, Exceptional item and Tax (3-7)	4.76	0.46	(16.83)	8.52	236.59
9	Other income	41.35	2.92	139.55	9.98	22.74
10	Profit before Interest, Exceptional item and Tax (8+9)	46.11	3.38	122.72	18.50	259.33
11	Interest	10.75	15.51	27.73	30.13	59.27
12	Profit/(loss) before Exceptional item and Tax (10-11)	35.36	(12.13)	94.99	(11.63)	200.06
13	Exceptional item-foreign exchange fluctuation (loss) / gain (refer note 2)	(62.81)	18.39	(67.99)	(0.87)	8.28
14	(Loss)/Profit from ordinary activities before Tax (12+13)	(27.45)	6.26	27.00	(12.50)	208.34
15	Provision for taxation					
	- Current tax charge / (credit) (*net of MAT credit entitlement of ₹ 40.18 crore)	(2.62)	-	9.14	-	1.18*
	- Deferred taxation charge / (credit)	(1.99)	2.08	(10.74)	(4.15)	67.75
	Total tax expense / (credit)	(4.61)	2.08	(1.60)	(4.15)	68.93
16	(Loss)/Profit from ordinary activities After Tax (14-15)	(22.84)	4.18	28.60	(8.35)	139.41
17	Paid-up equity share capital (face value of ₹ 10 per share)	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) (₹)	(1.50)	0.28	1.88	(0.55)	9.18
20	Total public shareholding : (including Global Depository Receipts)					
	- Number of shares (Nos.)	54,608,603	55,427,163	54,608,603	55,427,163	54,697,660
	- Percentage of shareholding (%)	35.97	36.51	35.97	36.51	36.03
21	Promoters and promoter group shareholding :					
	a) Pledged/encumbered					
	- Number of shares	8,710,000	-	8,710,000	-	6,912,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.96	-	8.96	-	7.12
	- Percentage of shares (as a % of the total share capital of the company)	5.73	-	5.73	-	4.55
	b) Non-encumbered					
	- Number of shares	88,503,639	96,395,079	88,503,639	96,395,079	90,212,582
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.04	100.00	91.04	100.00	92.88
	- Percentage of shares (as a % of the total share capital of the company)	58.30	63.49	58.30	63.49	59.42

Reporting of Segment Wise Revenue, Results and Capital Employed under clause 41 of the Listing Agreement for the quarter and half year ended 30 September 2011 (Refer Note 3) (₹ in Crores, unless otherwise indicated)

Particulars	Second Quarter Ended	Half Year Ended	Year Ended
	30.09.2011	30.09.2010	31.03.2011
	Un-audited		Audited
1 Segment Revenue (net sales/income)			
a) Segment - polyester	707.55	1,270.81	2,785.34
b) Segment - power	32.82	93.66	159.28
c) Unallocated	0.02	0.02	-
Total	740.39	1,364.49	2,944.62
Less : Inter segment revenue	31.43	63.81	126.87
Net sales/income from operations	708.96	1,300.68	2,817.75
2 Segment results profit / (loss) before interest and tax from each Segment			
a) Segment - polyester	5.95	6.52	235.26
- foreign Exchange fluctuation (exceptional) gain / (loss)	12.20	(0.95)	7.04
b) Segment - power	2.09	14.66	25.34
- foreign Exchange fluctuation (exceptional) gain / (loss)	-	0.02	0.02
Total	20.24	20.25	267.66
Add :Unallocable income net of unallocable expenditure	-	-	-
Foreign Exchange fluctuation (exceptional) gain / (loss)	6.19	0.06	1.22
Less:			
i. Interest	15.51	30.13	59.27
ii. Other unallocable expenditure net of unallocable income	4.66	2.68	1.27
Total profit / (loss) before tax	6.26	(12.50)	208.34
3 Capital Employed (segment assets - segment liabilities)			
a) Segment - polyester	1,138.10	1,138.10	1,233.21
b) Segment - power	189.14	189.14	173.22
Unallocated	(901.82)	(901.82)	(786.64)
Total	425.42	425.42	619.79

STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2011 (₹ in Crores)

Particulars	As At	As At	As At
	30.09.2011	30.09.2010	31.03.2011
	Un-audited		Audited
SHAREHOLDERS' FUNDS:			
(a) Capital	151.82	151.82	151.82
(b) Share warrants	20.30	-	20.30
(c) Reserves and Surplus	468.75	343.25	447.67
LOAN FUNDS	794.05	813.62	611.56
DEFERRED TAX LIABILITY (NET)	196.47	135.32	207.22
	1,631.39	1,444.01	1,438.57
FIXED ASSETS	1,349.61	1,393.85	1,342.18
INVESTMENTS	37.40	17.22	17.64
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	466.77	248.70	682.01
(b) Sundry Debtors	112.31	91.96	101.68
(c) Cash and Bank balances	45.19	21.89	20.89
(d) Loans and Advances	238.24	186.92	235.74
	862.51	549.47	1,040.32
Less: Current Liabilities and Provisions			
(a) Liabilities	601.09	501.29	901.72
(b) Provisions	17.04	15.24	59.85
	618.13	516.53	961.57
Net Current Assets	244.38	32.94	78.75
TOTAL	1,631.39	1,444.01	1,438.57

Notes:-

- The results for the quarter and half year ended 30 September 2011 were taken on record at the Board of Directors' Meeting held on 14 November 2011.
- During the quarter ended 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), which has extended the period of capitalisation of foreign exchange fluctuation on long term borrowing upto 31 March 2012.
- There was no investor complaint pending at the beginning of the quarter. During the quarter ended 30 September 2011, 27 investor complaints were received and all the 27 complaints were suitably disposed-off and no complaint was pending as on 30 September 2011.
- Previous period figures have been regrouped / recast, wherever necessary, to make them comparable.

For and on behalf of the Board of Directors
O. P. Lohia

Place : Gurgaon
Date : 14 November 2011

Chairman & Managing Director