

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 NINE MONTHS ENDED DECEMBER 31, 2010

(Rs. in Crores, unless otherwise indicated)

S. No.	Particulars	Third Quarter Ended		Nine Months Ended		Year Ended
		31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
		Un-audited		Un-audited		Audited
1	Gross Turnover	701.21	648.66	2,079.27	1,991.37	2,659.41
	Less : Excise duty on sales	49.33	35.33	137.82	93.43	133.36
	Net Turnover	651.88	613.33	1,941.45	1,897.94	2,526.05
2	Other operating income	6.42	8.81	19.46	12.55	27.47
3	Total Income (1+2)	658.30	622.14	1,960.91	1,910.49	2,553.52
4	Expenditure :					
	A. (Increase)/decrease in stock-in-trade and work in progress	(16.49)	9.33	19.59	(28.27)	(48.26)
	B. Consumption of raw - materials	450.85	453.51	1,399.82	1,429.53	1,929.35
	C. Purchase of traded goods	-	1.40	4.31	22.36	22.42
	D. Employees cost	16.18	14.27	46.90	42.68	56.71
	E. Depreciation	37.57	37.39	112.38	113.57	149.15
	F. Other expenditure	86.73	92.97	284.85	280.03	372.81
	Total	574.84	608.87	1,867.85	1,859.90	2,482.18
5	Earning Before Other Income, Interest and Tax (3-4)	83.46	13.27	93.06	50.59	71.34
6	Other income	0.46	0.99	8.49	4.15	3.05
7	Profit Before Interest and Tax (5+6)	83.92	14.26	101.55	54.74	74.39
8	Interest	13.43	14.12	43.56	51.56	66.77
9	Profit Before Tax (7-8)	70.49	0.14	57.99	3.18	7.62
10	Provision for taxation					
	- Income Tax (MAT)	11.65	0.05	11.65	0.57	2.37
	- Less: MAT credit entitlement	(11.65)	(0.05)	(11.65)	(0.57)	(1.35)
	- Deferred taxation	23.41	0.05	19.26	1.08	(0.53)
	- Total tax expense	23.41	0.05	19.26	1.08	0.49
11	Profit After Tax (9-10)	47.08	0.09	38.73	2.10	7.13
12	Paid-up equity share capital (face value of Rs.10 per share)	151.82	151.82	151.82	151.82	151.82
13	Reserves (excluding revaluation reserve)					279.52
14	EPS for the period (not annualised) (Rs.)					
	- Basic	3.10	0.01	2.55	0.14	0.47
	- Diluted	2.88	0.01	2.49	0.14	0.47
15	Total public shareholding : (including Global Depository Receipts)					
	- Number of shares (Nos.)	55,426,263	55,619,246	55,426,263	55,619,246	55,427,163
	- Percentage of shareholding (%)	36.51	36.64	36.51	36.64	36.51
16	Promoters and promoter group shareholding :					
	a) Pledged/encumbered					
	- Number of shares	6,202,000	-	6,202,000	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.43	-	6.43	-	-
	- Percentage of shares (as a % of the total share capital of the company)	4.09	-	4.09	-	-
	b) Non-encumbered					
	- Number of shares	90,193,979	96,202,996	90,193,979	96,202,996	96,395,079
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	93.57	100.00	93.57	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	59.40	63.36	59.40	63.36	63.49

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

(Rs. in Crores)

	Particulars	Third Quarter Ended		Nine Months Ended		Year Ended
		31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
		Un-audited		Un-audited		Audited
1	Segment Revenue (net sales/income)					
	a) Segment - polyester	656.53	583.55	1,929.27	1,779.62	2,392.57
	b) Segment - power	31.48	64.19	125.14	218.33	265.80
	c) Unallocated	0.04	-	0.06	-	7.71
	Total	688.05	647.74	2,054.47	1,997.95	2,666.08
	Less : Inter segment revenue	29.75	25.60	93.56	87.46	112.56
	Net sales/income from operations	658.30	622.14	1,960.91	1,910.49	2,553.52
2	Segment results profit before interest and tax from each Segment					
	a) Segment - polyester	86.78	2.60	94.28	12.42	26.61
	b) Segment - power	3.20	12.86	17.88	50.27	56.80
	Total	89.98	15.46	112.16	62.69	83.41
	Less:					
	i. Interest	13.43	14.12	43.56	51.56	66.77
	ii. Other unallocable expenditure net of unallocable income	6.06	1.20	10.61	7.95	9.02
	Total profit before tax	70.49	0.14	57.99	3.18	7.62
3	Capital Employed (segment assets - segment liabilities)					
	a) Segment - polyester	1,091.87	1,298.15	1,091.87	1,298.15	1,206.93
	b) Segment - power	191.30	189.16	191.30	189.16	193.70
	Unallocated	(790.45)	(1,061.14)	(790.45)	(1,061.14)	(969.28)
	Total	492.72	426.17	492.72	426.17	431.35

Notes:-

- The results for the quarter and nine months ended 31 December 2010 have been reviewed by the Auditors and were taken on record at the Board of Directors Meeting held on 14 February 2011.
- The Company has allotted 20,000,000 (Two Crore) Fully Convertible Preferential warrants (FCPs) to promoters on 9 November 2010 at Rs.40.60 per warrant as per Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009. An amount of Rs. 10.15 per warrant has been received on allotment and balance amount of Rs. 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 Rs.10 and amount of Rs. 30.60 will be adjusted towards share premium account.
The Company has also approved in its Annual General Meeting, issuance of shares to qualified institutional buyers upto an amount of rupees two hundred crores.
- There was no investor complaint pending at the beginning of the quarter. During the quarter ended 31 December 2010, 11 investor complaints were received and all the 11 complaints were suitably disposed-off and no complaint was pending as on 31 December 2010.
- The Company has declared an interim dividend of 10% amounting to Re 1 per share (nominal value Rs. 10 per share) which is payable to all the shareholders of the Company whose names appear in the register of members as on 24 February 2011. The payment of dividend through ECS and posting of warrants will be made on 7 March 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 : 14 February 2011

O. P. Lohia
Chairman & Managing Director