

Indo Rama Q1 net up 4%

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Polyester manufacturer Indo Rama Synthetics India has posted a 4.12 per cent increase in net profit at Rs 2.27 crore for the quarter ended June 30 compared with Rs 2.18 crore during the same quarter of the previous year. Total income increased by 54.01 per cent to Rs 729.04 crore (Rs 473.37 crore), Indo Rama Synthetics said in a statement to the BSE. The company's board of directors at its meeting approved the draft scheme of amalgamation under which Indo Rama Petrochemicals Ltd (IRPL) would be amalgamated into Indo Rama Synthetics. As per the scheme, the swap ratio of 10:16 was approved so that the shareholders of IRPL for every 10 shares held in IRPL would receive 16 shares in Indo Rama Synthetics, the company added. The re-appointment of Mr O.P. Lohia as Managing Director of Indo Rama Synthetics for a further term of five years, effective from December 26, was also approved at the board meeting. The Indo Rama share ended the day down 2.66 per cent at Rs 51.20 per share on the BSE. The 52-week high for the share stood at Rs 68.50 while the low was at Rs 43.05 per share. - **Our Bureau**