INDO RAMA SYNTHETICS (INDIA) LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2011

(Rs. in Crores, unless otherwise indicated)

S.No.	Particulars		Quarter Ended			Nine Months Ended		Year Ended
			31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
			Un-audited			Un-audited		Audited
1	Gross Turnover		814.11	826.78	701.21	2,308.17	2,079.27	3,000.14
	Less : Excise duty on sales		50.18	55.07	49.33	151.88	137.82	204.08
	Net Turnover		763.93	771.71	651.88	2,156.29	1,941.45	2,796.06
2	Other operating income		4.71	10.30	4.90	19.73	16.01	21.69
3	Total Income	(1+2)	768.64	782.01	656.78	2,176.02	1,957.46	2,817.75
4	Expenditure (before Depreciation):							
	A. Decrease / (increase) in stock-in-trade and work in progress		5.38	176.00	(16.49)	118.84	19.59	(211.43)
	B. Consumption of raw materials		628.69	468.63	450.85	1,653.91	1,399.82	2,154.87
	C. Purchase of traded goods		-	-	-	-	4.31	4.31
	D. Employees cost		18.57	19.12	16.18	55.74	46.90	63.56
	E. Other expenditure		96.76	74.87	85.35	269.16	282.60	419.93
	Expenditure before Depreciation		749.40	738.62	535.89	2,097.65	1,753.22	2,431.26
5	Profit from operations before Depreciation, Other Income, Interest, Exceptional item and Tax	(3-4)	19.24	43.19	120.89	78.37	204.24	386.49
6	Depreciation		38.29	38.43	37.57	115.20	112.38	149.90
7	Total Expenditure after Depreciation	(4+6)	788.69	777.25	573.46	2,212.85	1,865.60	2,581.16
8	(Loss) / Profit from operations before Other Income, Interest, Exceptional Item and Tax	(3-7)	(20.05)	4.76	83.32	(36.83)	91.86	236.59
9	Other Income		64.77	41.35	1.98	204.27	11.94	22.74
10	Profit before Interest, Exceptional Item and Tax	(8+9)	44.72	46.11	85.30	167.44	103.80	259.33
11	Interest		10.66	10.75	13.43	38.39	43.56	59.27
12	Profit before Exceptional Item and Tax	(10-11)	34.06	35.36	71.87	129.05	60.24	200.06
13	Exceptional item-foreign exchange fluctuation (loss) / gain (refer note 2)		(75.30)	(62.81)	(1.38)	(143.29)	(2.25)	8.28
14	(Loss)/Profit from ordinary activities before Tax	(12+13)	(41.24)	(27.45)	70.49	(14.24)	57.99	208.34
15	Provision for taxation							
	-Current tax charge / (credit) (net of MAT credit and deferred of Rs. 42.18 crore)		(9.02)	(2.62)	-	0.12	-	1.18
	-Deferred taxation charge / (credit)		(0.11)	(1.99)	23.41	(10.85)	19.26	67.75
	Total tax expense / (credit)		(9.13)	(4.61)	23.41	(10.73)	19.26	68.93
16	(Loss)/Profit from ordinary activities After Tax	(14-15)	(32.11)	(22.84)	47.08	(3.51)	38.73	139.41
17	Paid-up equity share capital (face value of Rs 10 per share)		151.82	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) (Rs.)		(2.12)	(1.50)	3.10	(0.23)	2.55	9.18
20	Total public shareholding : (including Global Depository Receipts)							
	- Number of shares (Nos.)		54,584,539	54,606,603	55,426,263	54,584,539	55,426,263	54,697,660
	- Percentage of shareholding (%)		35.95	35.97	36.51	35.95	36.51	36.03
21	Promoters and promoter group shareholding :							
	a) Pledged/encumbered							
	- Number of shares		13,143,000	8,710,000	6,202,000	13,143,000	6,202,000	6,912,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		13.52	8.96	6.43	13.52	6.43	7.12
	- Percentage of shares (as a % of the total share capital of the company)		8.66	5.73	4.09	8.66	4.09	4.55
	b) Non-encumbered							
	- Number of shares		84,094,703	88,503,639	93,193,979	84,094,703	90,193,979	90,212,582
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		86.48	91.04	93.57	86.48	93.57	92.88
	- Percentage of shares (as a % of the total share capital of the company)		55.39	58.30	59.40	55.39	59.40	59.42

Indo Rama Synthetics (India) Limited

Reporting of Segment Wise Revenue, Results and Capital Employed under clause 41 of the Listing Agreement for the quarter and nine months ended 31 December 2010. (Refer to Note 3)

(Rs.in Crores, unless otherwise indicated)

	Particulars	Third Quarter Ended	Nine Months Ended	Year ended
		31.12.2010	31.12.2010	31.03.2011
		Un-audited		Audited
1	Segment Revenue (net sales/income)			
	a) Segment - polyester	655.01	1,925.82	2,785.34
	b) Segment - power	31.48	125.14	159.28
	c) Unallocated	0.04	0.06	-
	Total	**686.53**	**2,051.02**	**2,944.62**
	Less : Inter segment revenue	29.75	93.56	126.87
	Net sales/income from operations	**656.78**	**1,957.46**	**2,817.75**
2	Segment results profit / (loss) before interest and tax from each Segment			
	a) Segment - polyester	86.29	92.81	235.26
	- foreign Exchange fluctuation (exceptional) gain / (loss)	(1.03)	(1.98)	7.04
	b) Segment - power	3.20	17.86	25.34
	- foreign Exchange fluctuation (exceptional) gain / (loss)	-	0.02	0.02
	Total	**88.46**	**108.71**	**267.66**
	Add : Unallocable income net of unallocable expenditure	-	-	-
	Foreign Exchange fluctuation (exceptional) gain / (loss)	-	-	1.22
	Less:			
	i. Interest	13.43	43.56	59.27
	ii. Other unallocable expenditure net of unallocable income	4.89	7.45	1.27
	Foreign Exchange fluctuation (exceptional) gain / (loss)	(0.35)	(0.29)	-
	Total profit / (loss) before tax	**70.49**	**57.99**	**208.34**
3	Capital Employed (segment assets - segment liabilities)			
	a) Segment - polyester	1,091.87	1,091.87	1,233.21
	b) Segment - power	191.30	191.30	173.22
	Unallocated	(790.45)	(790.45)	(786.64)
	Total	**492.72**	**492.72**	**619.79**

Indo Rama Synthetics (India) Limited

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Notes:-

1. The results for the quarter and nine months ended 31 December 2011 were taken on record at the Board of Directors Meeting held on 3 February 2012. The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter and nine months period ended 31 December 2011 and an unmodified report has been issued. The same has been filed with the stock exchange and is available on the website of the Company.

2. During the quarter ended 31 December 2011 and 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.

3. 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.

4. The foreign exchange fluctuation loss capitalised during the quarter ended 30 September 2011, includes Rs. 3.38 crore in relation to the quarter ended 30 June 2011 pursuant to notification no. GSR 378(E).

5. There was no investor complaint pending at the beginning of the quarter. During the quarter ended 31 December 2011, 21 investor complaints were received and all the 21 complaints were suitably disposed-off and no complaint was pending as on 31 December 2011.

6. Previous period figures have been regrouped / recast, wherever necessary, to make them comparable.

***For* and on behalf of the Board of Directors**

Indo Rama Synthetics (India) Limited

O. P. Lohia
Chairman & Managing Director

Place: Gurgaon
Date: 3 February 2012

B S R and Associates

Chartered Accountants

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To the Board of Directors
Indo Rama Synthetics (India) Limited

We have reviewed the accompanying statement of unaudited financial results of Indo Rama Synthetics (India) Limited ('the Company') for the quarter and nine months ended 31 December 2011, except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding", which have been traced from the disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results, based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and, thus, provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, have not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R and Associates**
Chartered Accountants
Firm registration number: 128901W

Sd/-
Kaushal Kishore
Partner
Membership No.: 090075

Place: Gurgaon
Date: 3 February 2012

Certified to be True Copy
For Indo Rama Synthetics (I) Ltd.
Jayant Sood
Company Secretary