

INDO RAMA

Synthetics (India) Limited

Registered Office: 31-A, MIDC Industrial Area,
Butibori - 441122, District Nagpur, Maharashtra

Corporate Office: Dr. Gopal Das Bhawan,
28 Barakhamba Road, New Delhi - 110001

FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2009

(Rs. in Crores, unless otherwise indicated)

S. No.	Particulars	Fourth Quarter Ended		Year Ended	
		31.03.2009	31.03.2008	31.03.2009	31.03.2008
				Audited	
1	Gross Turnover	639.44	696.48	2,573.97	2,734.02
	Less : Excise Duty on Sales	22.52	40.11	129.49	176.30
	Net Turnover	616.92	656.37	2,444.48	2,557.72
2	Other operating Income	3.58	55.72	12.88	87.25
3	Total Income (1+2)	620.50	712.09	2,457.36	2,644.97
4	Expenditure :				
	A. Decrease / (Increase) in Stock-in-Trade and work in progress	17.33	113.89	213.12	(54.50)
	B. Movement in Excise Duty on Stocks-in-Trade	(0.93)	(12.15)	(17.82)	2.73
	C. Consumption of Raw materials	403.79	463.17	1,606.97	2,071.34
	D. Purchase of traded goods	18.83	-	18.83	-
	E. Employees Cost	13.56	13.02	53.78	52.11
	F. Other Expenditure	68.60	87.86	337.54	360.63
	Total	521.18	665.79	2,212.42	2,432.31
5	Earning Before Other income, Exceptional items, Interest, Depreciation & Taxes (3-4)	99.32	46.30	244.94	212.66
6	Depreciation / Amortisation	37.39	38.45	151.47	147.33
7	Profit Before Other income, Interest, Exceptional items & Tax (5-6)	61.93	7.85	93.47	65.33
8	Other Income	1.41	1.79	9.82	9.45
9	Profit Before Interest, Exceptional items & Tax (7+8)	63.34	9.64	103.29	74.78
10	Interest				
	Quarters				
	Current	28.27	104.15		
	Previous	4.46	4.46		
11	Profit / (Loss) Before Exceptional items & Tax (9-10)	30.61	(17.31)	(5.32)	(20.87)
12	Exceptional items				
	- Foreign Exchange fluctuation Gain/(Loss)				
	Quarters				
	Current	12.43	(129.63)		
	Previous	(11.35)	(11.74)		
13	Net Profit / (Loss) Before Tax (11+12)	31.69	(26.49)	(146.69)	7.11
14	Provision for Taxation				
	- Income Tax (MAT)	-	(1.50)	-	0.91
	- Less: MAT Credit Entitlement	-	1.50	-	(0.91)
	- Fringe Benefit Tax	0.10	0.26	0.74	1.26
	- Deferred Tax Charge / (Benefit)				
	Quarters				
	Current	14.63	(45.61)		
	Previous	(3.86)	(3.99)		
	- Total tax expense	10.87	(8.23)	(48.86)	4.09
15	Profit / (Loss) after Tax (13-14)	20.82	(18.26)	(97.83)	3.02
16	Paid-up Equity Share Capital (Face Value of Rs.10 per share)	151.82	151.83	151.82	151.83
17	Reserves (excluding Revaluation Reserve)			270.98	377.30
18	Basic and diluted EPS for the period (Not Annualised) (Rs.)	1.37	(1.20)	(6.44)	0.20
19	Total Public Shareholding :				
	- Number of Shares (Nos.)	45,413,445	45,796,027	45,413,445	45,796,027
	- Percentage of Shareholding (%)	29.91	30.16	29.91	30.16
20	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	95,877,437	-	95,877,437	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	-	100.00	-
	- Percentage of shares (as a % of the total share capital of the company)	63.15	-	63.15	-

Reporting of Segment Wise Revenue, Results and Capital Employed under clause 41 of the Listing Agreement for the year ended March 31, 2009.

(Rs. in Crores)

S. No.	Particulars	Fourth Quarter Ended		Year Ended	
		31.03.2009	31.03.2008	31.03.2009	31.03.2008
				Audited	
1	Segment Revenue (Net Sales/Income)				
	a) Segment - Polyester	576.25	679.21	2,306.45	2,590.01
	b) Segment - Power	73.24	65.04	253.14	185.03
	c) Unallocated	-	0.65	0.14	0.71
	Total	649.49	744.90	2,559.73	2,775.75
	Less : Inter Segment Revenue	28.99	32.81	102.37	130.78
	Net Sales/Income from operations	620.50	712.09	2,457.36	2,644.97
2	Segment Results (Profit(+)/Loss(-) before tax and interest from each Segment)				
	a) Segment - Polyester	37.64	(11.57)	(12.65)	54.30
	b) Segment - Power	23.20	20.31	69.43	49.04
	Total	60.84	8.74	56.78	103.34
	Add : Unallocable income net of unallocable expenditure	3.78	-	-	2.81
	Less:				
	i. Interest	32.73	26.95	108.61	95.65
	ii. Other unallocable expenditure net of unallocable income	-	6.29	94.46	-
	iii. Elimination of Profit / (Loss) due to Inter Segment Revenue	0.20	1.99	0.40	3.39
	Total Profit / (Loss) Before Tax	31.69	(26.49)	(146.69)	7.11
3	Capital Employed (Segment Assets - Segment Liabilities)				
	a) Segment - Polyester	1,386.74	1,656.68	1,386.74	1,656.68
	b) Segment - Power	163.92	173.61	163.92	173.61
	c) Unallocated	(1,127.85)	(1,301.17)	(1,127.85)	(1,301.17)
	Total	422.81	529.12	422.81	529.12

Notes:-

- The results for the year ended March 31, 2009 have been reviewed by the Auditors and were taken on record at the Board of Directors Meeting held on May 19, 2009.
- In pursuance of notification no. GSR 225 (E) dated 31 March 2009 of Ministry of Corporate Affairs with retrospective amendment (with effect from 7 December 2006) to Accounting Standard (AS 11) on "Effects of changes in Foreign exchange rates" the Company has adopted the option for exchange difference arising on reporting of long term foreign currency monetary items, by adjusting the same with carrying cost of depreciable assets to the extent they relate to acquisition of such asset, and in any other cases, by accumulating the same in Foreign Currency Monetary Item Translation Difference Account ('FCMITD') to be amortised over the balance life of such asset or liability but not beyond 2011. The unamortised amount in FCMITD account for the year ended March 31 2009 is Rs. 2.15 crores. Further during the current quarter ended 31 March 2009 the Company has also recorded Rs. 4.46 crores exchange fluctuations as interest expense to be accounted under Accounting Standard 16 which pertains to previous quarters / year ended 31 March 2008.
- During the current quarter, the Company has effected a Change in Accounting Policy with regards to its Accounting for mark to market loss on outstanding derivative instruments as at 31 March 2009 the Company has recognized mark to market loss aggregating Rs 4.45 crores, arising from hedging transaction undertaken by the Company for its trading or speculative purpose. Whilst hitherto, during previous year 2007-2008 the Company had not provided for mark to market loss aggregating Rs 11.74 crores on outstanding derivatives instrument as on 31 March 2008.
- During the quarter ended September 2008, the Company has effected a Change in Accounting Policy with regards to its accounting for benefits under Advance License, in accordance with Expert Advisory Committee (ICAI) opinion. Whilst hitherto, the Company was making provisions for Customs duty at the time of import under advance license, in accordance with the above stated opinion, such provisions are now not made at the time of import. The impact of this change has been recognized in full which has resulted in a write back during the current year, as a result of which loss for the current year ended March 31, 2009 is lower by Rs. 20.21 crores.
- There was no investor complaint pending at the beginning of the quarter. During the quarter ended March 31, 2009, 10 investor complaints were received and all the 10 complaints were suitably disposed-off and no complaint was pending as on March 31, 2009.
- Previous year / quarter figures have been regrouped / recast wherever necessary, to make them comparable.

For and on behalf of the Board of Directors

Place : New Delhi

O. P. Lohia

Date : May 19, 2009

Chairman & Managing Director