

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2009

(Rs. in Crores, unless otherwise indicated)

S. No.	Particulars	First Quarter Ended		Year Ended
		30.06.2009	30.06.2008	31.03.2009
		Un-audited		Audited
1	Gross Turnover	709.93	852.89	2,573.97
	Less : Excise Duty on Sales	22.69	49.83	129.49
	Net Turnover	687.24	803.06	2,444.48
2	Other operating Income	3.48	5.61	12.88
3	Total Income (1+2)	690.72	808.67	2,457.36
4	Expenditure :			
	A.(Increase) / Decrease in Stock-in-Trade and work in progress	(20.26)	133.59	213.12
	B.Movement in Excise Duty on Stocks-in-Trade	0.66	(11.09)	(17.82)
	C.Consumption of Raw - materials	512.08	503.06	1,606.97
	D.Purchase of traded goods	18.68	-	18.83
	E.Employees Cost	14.26	13.70	53.78
	F. Other Expenditure	79.34	102.43	337.54
	Total	604.76	741.69	2,212.42
5	Earning Before Other income, Exceptional items, Interest, Depreciation and Taxes (3-4)	85.96	66.98	244.94
6	Depreciation / Amortisation	37.68	37.49	151.47
7	Profit Before Other income, Interest, Exceptional items and Tax (5-6)	48.28	29.49	93.47
8	Other Income	4.12	4.07	9.82
9	Profit Before Interest, Exceptional items and Tax (7+8)	52.40	33.56	103.29
10	Interest	18.13	24.55	108.61
11	Profit / (Loss) Before Exceptional items and Tax (9-10)	34.27	9.01	(5.32)
12	Exceptional items			
	- Foreign Exchange fluctuation Loss	(10.91)	(40.11)	(141.37)
13	Net Profit / (Loss) Before Tax (PBT) (11+12)	23.36	(31.10)	(146.69)
14	Provision for Taxation			
	- Income Tax (MAT)	2.63	-	-
	- Less: MAT Credit Entitlement	(2.63)	-	-
	- Fringe Benefit Tax	0.16	0.21	0.74
	- Deferred Tax Charge / (Benefit)	7.94	(10.50)	(49.60)
	- Total tax expense	8.10	(10.29)	(48.86)
15	Profit / (Loss) after Tax (PAT) (13-14)	15.26	(20.81)	(97.83)
16	Paid-up Equity Share Capital (Face Value of Rs.10 per share)	151.82	151.83	151.82
17	Reserves (excluding Revaluation Reserve)			270.98
18	Basic and diluted EPS for the period (Not Annualised) (Rs.)	1.01	(1.37)	(6.44)
19	Total Public Shareholding :			
	- Number of Shares (Nos.)	45,291,991	45,796,027	45,413,445
	- Percentage of Shareholding (%)	29.83	30.16	29.91
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	95,998,891	-	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)	63.23	-	63.15

Reporting of Segment Wise Revenue, Results and Capital Employed under clause 41

(Rs. in Crores)

S. No.	Particulars	First Quarter Ended		Year Ended
		30.06.2009	30.06.2008	31.03.2009
		Un-audited		Audited
1	Segment Revenue (Net Sales/Income)			
	a)Segment - Polyester	627.63	776.53	2,306.45
	b)Segment - Power	93.90	59.19	253.14
	c) Unallocated	0.08	0.01	0.14
	Total	721.61	835.73	2,559.73
	Less : Inter Segment Revenue	30.89	27.06	102.37
	Net Sales/Income from operations	690.72	808.67	2,457.36
2	Segment Results (Profit+)/Loss(-) before tax and interest from each Segment)			
	a)Segment - Polyester	10.74	3.10	(59.30)
	b)Segment - Power	30.72	9.16	69.43
	Total	41.46	12.26	10.13
	Add : Unallocable income net of unallocable expenditure	0.60	-	-
	Less:			
	i. Interest	18.13	24.55	108.61
	ii. Other unallocable expenditure net of unallocable income	-	18.81	47.81
	iii.Elimination of Profit due to Inter Segment Revenue	0.57	-	0.40
	Total Profit / (Loss) Before Tax	23.36	(31.10)	(146.69)
3	Capital Employed (Segment Assets - Segment Liabilities)			
	a)Segment - Polyester	1,314.02	1,544.31	1,386.74
	b)Segment - Power	193.32	178.27	163.92
	c) Unallocated	(1,068.32)	(1,214.27)	(1,127.85)
	Total	439.02	508.31	422.81

Notes:-

- The results for the quarter ended 30 June 2009 have been reviewed by the Auditors and were taken on record at the Board of Directors Meeting held on 20 July 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 other cases, by accumulating the same in Foreign Currency Monetary Item Translation Difference Account to be amortised over the balance life of such asset or liability but not beyond 2011. During the quarter ended 30 June 2008, based on the legal opinion obtained, the Company had adjusted Rs. 31.81 crores, foreign exchange fluctuations on amount borrowed for acquisition of imported fixed assets, which was at variance to the treatment prescribed in AS 11. If the Company would have followed the requirements of AS 11, then the loss after tax for the quarter ended 30 June 2008 would have increased by Rs. 20.65 crores. During the quarter ended 30 June 2009, the Company continued to follow the aforesaid notification.
- During the quarter ended 31 March 2009, the Company has effected a change in accounting policy with regard to accounting for mark to market loss on outstanding derivative instruments as at 31 March 2009. During the quarter ended 30 June 2008, the Company had not provided for mark to market loss aggregating Rs 12.72 crores in respect of outstanding derivatives instrument as at 30 June 2008. However, during the quarter ended 30 June 2009, the Company continued to follow the accounting policy as changed during the quarter ended 31 March 2009.
- There was no investor complaint pending at the beginning of the quarter. During the quarter ended 30 June 2009, 20 investor complaints were received and all the 20 complaints were suitably disposed-off and no complaint was pending as on 30 June 2009.
- Previous year / quarter figures have been regrouped recasted wherever necessary, to make them comparable.

For and on behalf of the Board of Directors

Place : New Delhi

O. P. Lohia

Date : July 20, 2009

Chairman & Managing Director