

# 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 / HALF YEAR ENDED SEPTEMBER 30, 2009

(Rs. in Crores, unless otherwise indicated)

S. No.	Particulars	Second Quarter Ended		Half Year Ended		Year Ended
		30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009
		Un-audited		Un-audited		Audited
1	Gross Turnover	632.78	516.97	1,342.71	1,369.86	2,573.97
	Less : Excise Duty on Sales	35.41	28.61	58.10	78.44	129.49
	Net Turnover	597.37	488.36	1,284.61	1,291.42	2,444.48
2	Other operating Income	2.74	1.90	6.22	7.51	12.88
3	Total Income (1+2)	600.11	490.26	1,290.83	1,298.93	2,457.36
4	Expenditure :					
	A. (Increase) / Decrease in					
	Stock-in-Trade and work in progress	(17.34)	81.88	(37.60)	215.47	213.12
	B. Movement in Excise Duty on Stocks-in-Trade	3.93	(5.98)	4.59	(17.07)	(17.82)
	C. Consumption of Raw - materials	463.94	306.96	976.02	810.02	1,606.97
	D. Purchase of traded goods	2.28	-	20.96	-	18.83
	E. Employees Cost	14.15	13.34	28.41	27.04	53.78
	F. Other Expenditure	98.96	79.14	178.30	181.57	337.54
	Total	565.92	475.34	1,170.68	1,217.03	2,212.42
5	Earning Before Other income, Exceptional items, Interest, Depreciation and Taxes (3-4)	34.19	14.92	120.15	81.90	244.94
6	Depreciation / Amortisation	38.50	37.98	76.18	75.47	151.47
7	(Loss) / Profit Before Other income, Interest, Exceptional items and Tax (5-6)	(4.31)	(23.06)	43.97	6.43	93.47
8	Other Income	1.23	1.74	5.35	5.81	9.82
9	(Loss) / Profit Before Interest, Exceptional items and Tax (7+8)	(3.08)	(21.32)	49.32	12.24	103.29
10	Interest	19.31	24.30	37.44	48.85	108.61
11	(Loss) / Profit Before Exceptional items and Tax (9-10)	(22.39)	(45.62)	11.88	(36.61)	(5.32)
12	Exceptional items-Foreign Exchange fluctuation Gain / (Loss)	2.07	(47.23)	(8.84)	(87.34)	(141.37)
13	Net (Loss) / Profit Before Tax (11+12)	(20.32)	(92.85)	3.04	(123.95)	(146.69)
14	Provision for Taxation					
	- Income Tax (MAT)	(2.11)	-	0.52	-	-
	- Less: MAT Credit Entitlement	2.11	-	(0.52)	-	-
	- Fringe Benefit Tax	(0.16)	0.19	-	0.40	0.74
	- Deferred Tax (Benefit) / Charge	(6.91)	(31.56)	1.03	(42.06)	(49.60)
	- Total tax expense	(7.07)	(31.37)	1.03	(41.66)	(48.86)
15	(Loss) / Profit after Tax (13-14)	(13.25)	(61.48)	2.01	(82.29)	(97.83)
16	Paid-up Equity Share Capital (Face Value of Rs.10 per share)	151.82	151.83	151.82	151.83	151.82
17	Reserves (excluding Revaluation Reserve)					270.98
18	Basic and diluted EPS for the period (Not Annualised) (Rs.)	(0.87)	(4.05)	0.13	(5.42)	(6.44)
19	Total Public Shareholding :					
	- Number of Shares (Nos.)	45,087,886	45,796,027	45,087,886	45,796,027	45,413,445
	- Percentage of Shareholding (%)	29.70	30.16	29.70	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	96,202,996	-	96,202,996	-	95,877,437
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	-	100.00	-	100.00
	- Percentage of shares (as a % of the total share capital of the company)	63.37	-	63.37	-	63.15

## Reporting of Segment Wise Revenue, Results and Capital Employed under clause 41 of the Listing Agreement for the Quarter ended September 30, 2009

(Rs. in Crores)

S. No.	Particulars	Second Quarter Ended		Half Year Ended		Year Ended
		30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009
		Un-audited		Un-audited		Audited
1	Segment Revenue (Net Sales/Income)					
	a) Segment - Polyester	570.80	457.95	1,198.43	1,234.48	2,306.45
	b) Segment - Power	60.24	50.70	154.14	109.89	253.14
	c) Unallocated	0.04	0.13	0.12	0.14	0.14
	Total	631.08	508.78	1,352.69	1,344.51	2,559.73
	Less : Inter Segment Revenue	30.97	18.52	61.86	45.58	102.37
	Net Sales/Income from operations	600.11	490.26	1,290.83	1,298.93	2,457.36
2	Segment Results (Profit+)/Loss(-) before tax and interest from each Segment					
	a) Segment - Polyester	(2.91)	(50.88)	7.83	(47.78)	(59.30)
	b) Segment - Power	6.69	11.66	37.41	20.82	69.43
	Total	3.78	(39.22)	45.24	(26.96)	10.13
	Less:					
	i. Interest	19.31	24.30	37.44	48.85	108.61
	ii. Other unallocable expenditure net of unallocable income	5.04	29.33	4.44	48.14	47.81
	iii. Eliminator of Profit / (Loss) due to Inter Segment Revenue	(0.25)	-	0.32	-	0.40
	Total (Loss) / Profit Before Tax	(20.32)	(92.85)	3.04	(123.95)	(146.69)
3	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Segment - Polyester	1,306.30	1,481.54	1,306.30	1,481.54	1,386.74
	b) Segment - Power	190.87	167.54	190.87	167.54	163.92
	c) Unallocated	(1,071.34)	(1,202.35)	(1,071.34)	(1,202.35)	(1,127.85)
	Total	425.83	446.73	425.83	446.73	422.81

### Notes:-

- The results for the quarter and half year ended 30 September 2009 have been reviewed by the Auditors and were taken on record at the Board of Directors Meeting held on 28 October 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 and half year ended 30 September 2008, based on the legal opinion obtained, the Company had adjusted 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 had followed the requirements of AS 11, then the loss after tax for the quarter and half year ended 30 September 2008 would have decreased by Rs. 1.42 Crores and increased by Rs. 19.09 Crores respectively.  
However, during the current quarter and half year ended 30 September 2009, the Company has followed the aforesaid notification no. GSR 225 (E) dated 31 March 2009.
- 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 and half year ended 30 September 2008, the Company had not provided for mark to market loss aggregating Rs. 26.37 Crores in respect of outstanding derivatives instrument as at 30 September 2008.
- There was no investor complaint pending at the beginning of the quarter. During the quarter ended 30 September 2009, 22 investor complaints were received and all the 22 complaints were suitably disposed-off and no complaint was pending as on 30 September 2009.
- Previous year / half year / quarter figures have been regrouped / recasted wherever necessary, to make them comparable.

For and on behalf of the Board of Directors  
O. P. Lohia  
Chairman & Managing Director

Place : New Delhi  
Date : 28 October, 2009