

INDO RAMA Synthetics (India) Limited

Registered Office: 31-A, MIDC Industrial Area, Butibori - 441122, District Nagpur, Maharashtra
Corporate Office: 20th Floor, DLF Square, DLF Phase - 2, Gurgaon - 122 002, Haryana, India

FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2009 (Rs. in Crores, unless otherwise indicated)

S. No.	Particulars	Third Quarter Ended		Nine Months Ended		Year Ended
		31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.03.2009
		Un-audited		Un-audited		Audited
1	Gross Turnover	648.66	564.67	1,991.37	1,934.53	2,573.97
	Less : Excise Duty on Sales	35.33	28.53	93.43	106.97	129.49
	Net Turnover	613.33	536.14	1,897.94	1,827.56	2,444.48
2	Other operating Income	7.60	1.79	9.15	9.30	12.88
3	Total Income (1+2)	620.93	537.93	1,907.09	1,836.86	2,457.36
4	Expenditure :					
	A. Decrease / (Increase) in Stock-in-Trade and work in progress	9.33	(19.68)	(28.27)	195.79	213.12
	B. Movement in Excise Duty on Stocks-in-Trade	(1.05)	0.18	3.54	(16.89)	(17.82)
	C. Consumption of Raw - materials	453.51	393.16	1,429.53	1,203.18	1,606.97
	D. Purchase of traded goods	1.40	-	22.36	-	18.93
	E. Employees Cost	14.27	13.18	42.68	40.22	53.78
	F. Other Expenditure	94.02	142.48	276.49	411.39	478.91
	Total	571.48	529.32	1,746.33	1,833.69	2,353.79
5	Earning Before Depreciation, Other Income, Interest and Taxes (3-4)	49.45	8.61	160.76	3.17	103.57
6	Depreciation / Amortisation	37.39	38.61	113.57	114.08	151.47
7	Profit / (Loss) Before Other income, Interest, and Tax (5-6)	12.06	(30.00)	47.19	(110.91)	(47.90)
8	Other Income	2.20	2.60	7.55	8.41	9.82
9	Profit / (Loss) Before Interest and Tax (7+8)	14.26	(27.40)	54.74	(102.50)	(38.08)
10	Interest	14.12	27.03	51.56	75.88	108.51
11	Profit / (Loss) Before Tax (9-10)	0.14	(54.43)	3.18	(178.38)	(146.69)
12	Provision for Taxation					
	- Income Tax (MAT)	0.05	-	0.57	-	-
	- Less: MAT Credit Entitlement	(0.05)	-	(0.57)	-	-
	- Fringe Benefit Tax	-	0.24	-	0.64	0.74
	- Deferred Tax Charge / (Benefit)	0.05	(18.31)	1.08	(60.37)	(49.60)
	- Total tax expense	0.05	(18.07)	1.08	(59.73)	(48.86)
13	Profit / (Loss) After Tax (11-12)	0.09	(36.36)	2.10	(118.65)	(97.83)
14	Paid-up Equity Share Capital (Face Value of Rs.10 per share)	151.82	151.83	151.82	151.83	151.82
15	Reserves (excluding Revaluation Reserve)					270.98
16	Basic and diluted EPS for the period (Not Annualised) (Rs.)	0.01	(2.39)	0.14	(7.81)	(6.44)
17	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
18	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)	63.36	-	63.36	-	63.15

Reporting of Segment Wise Revenue, Results and Capital Employed under clause 41 of the Listing Agreement for the Quarter / Nine Months ended December 31, 2009 (Rs. in Crores)

S. No.	Particulars	Third Quarter Ended		Nine Months Ended		Year Ended
		31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.03.2009
		Un-audited		Un-audited		Audited
1	Segment Revenue (Net Sales/Income)					
	a) Segment - Polyester	582.32	495.72	1,775.08	1,730.20	2,306.45
	b) Segment - Power	64.19	70.01	218.33	179.90	253.14
	c) Unallocated	0.02	-	0.14	0.14	0.14
	Total	646.53	565.73	1,994.55	1,910.24	2,559.73
	Less : Inter Segment Revenue	25.60	27.80	87.46	73.38	102.37
	Net Sales/Income from operations	620.93	537.93	1,907.09	1,836.86	2,457.36
2	Segment Results (Profit / (Loss) before tax and interest from each Segment)					
	a) Segment - Polyester	1.37	(43.87)	8.88	(91.65)	(59.70)
	b) Segment - Power	12.86	25.41	50.27	45.23	69.43
	Total	14.23	(18.46)	59.15	(45.42)	9.73
	Add: Unallocable income net of unallocable expenditure	0.03	-	-	-	-
	Less:					
	i. Interest	14.12	27.03	51.56	75.88	108.51
	ii. Other unallocable expenditure net of unallocable income	-	8.94	4.41	57.08	47.81
	Total Profit / (Loss) Before Tax	0.14	(54.43)	3.18	(178.38)	(146.69)
3	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Segment - Polyester	1,295.70	1,480.39	1,295.70	1,480.39	1,386.74
	b) Segment - Power	189.16	160.30	189.16	160.30	163.92
	c) Unallocated	(1,058.69)	(1,230.22)	(1,058.69)	(1,230.22)	(1,127.85)
	Total	426.17	410.47	426.17	410.47	422.81

Notes:-

- The results for the quarter / nine months ended 31 December 2009 have been reviewed by the Auditors and were taken on record at the Board of Director's Meeting held on 23 January 2010.
- 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 terms by adjusting the same with carrying cost of depreciable assets to the extent they relate to acquisition of such assets, 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 31 March 2011. During the quarter and nine months ended 31 December 2008, based on the legal option obtained, the Company had adjusted foreign exchange fluctuations on amounts borrowed for acquisition of imported fixed assets in such assets, which was at variance to the treatment prescribed in AS 11. If the Company had followed the requirements of AS 11, the loss after tax for the quarter and nine months ended 31 December 2008 would have increased by Rs.7.89 Crores and Rs.26.98 Crores respectively.
However, during the current quarter and nine months ended 31 December 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 had changed its accounting policy with regard to accounting for mark to market loss on outstanding derivative instruments as at 31 March 2009. During the quarter and nine months ended 31 December 2008, the Company had not provided for mark to market loss aggregating Rs.7.49 Crores in respect of outstanding derivative instruments as at 31 December 2008.
During the current quarter and nine months ended 31 December 2009, the Company has recorded gain of Rs.2.78 crores, with a similar impact on profit before tax in respect of forward contracts taken for highly probable / forecasted transactions, pursuant to the principles under AS 30 "Financial Instruments: Recognition and Measurement", which has been recommendatory from periods commencing on or after 1 April 2009.
- There was no investor complaint pending at the beginning of the quarter. During the quarter ended 31 December 2009, 15 investor complaints were received and all the 15 complaints were suitably disposed-off and no complaint was pending as on 31 December 2009.
- Previous figures have been regrouped / recast, wherever necessary to make them comparable.

For and on behalf of the Board of Directors

Place : New Delhi
Date : January 23, 2010

O. P. Lohia
Chairman & Managing Director