

INDO RAMA SYNTHETICS (INDIA) LTD



FY2010 PERFORMANCE



20th FLOOR, DLF SQUARE
DLF PHASE II
NH8, GURGAON – 122 002
TEL. +91 (124) 4997 000
FAX: +91 (124) 4997 070
www.indoramaindia.com



**Improving international and domestic economic environment
contributes to improved and stabilized FY10 performance
New applications like home and technical textiles expand
opportunity
Power business continues to perform encouragingly**

FINANCIAL PERFORMANCE: FY2010

- Net Sales at Rs. 25,260.5 million, up by 3% as against Rs. 24, 444.8 million in FY2009
- EBITDA amounted to Rs. 2,235.4 million, as compared to Rs. 1,133.9 million in FY2009
 - Freight and forwarding costs decline 16% to Rs 274.6 million (1.09% of net sales as compared to 1.34% in the previous year)
- Profit After Tax at Rs. 71.3 million, as compared to a loss of Rs. 978.3 million
 - Interest costs amounted to Rs 667.7 million, down 38%
- Exports improve significantly to Rs.5087.9 million as against Rs.3663.1 million in the last year
- Production volumes higher at 416,821 MT as against 367,420 MT in the last year

BALANCE SHEET PERSPECTIVE

Total debt on the Company's balance sheet amounted to Rs 8,710 million as on March 31, 2010. Cash on book amounted to Rs 194 million.

BUSINESS DIVISION OVERVIEW

Division wise performance by Value

PARTICULARS	FY10	FY09	Shift%
	Value (Rs mn)	Value (Rs mn)	
PSF	11,665	9,721	20.0
POY	8,328	8,715	(4.4)
FDY	870	840	3.6
YARN	3,200	2,848	12.4
Chips	661	1,808	(63.4)
POWER	1,519	1,504	1.0
TRADING SALES	254	207	22.7
WASTE	97	97	-
TOTAL	26,594	25,740	

Division wise Sales by Quantity

PARTICULARS	FY10	FY09	Shift%
	Quantity (MT)	Quantity (MT)	
PSF	181,742	156,186	16.4
POY	125,526	133,547	(6.0)
FDY	9,645	10,034	(3.9)
YARN	41,785	36,363	14.9
Chips	11,389	29,273	(61.1)
WASTE	4,875	4,165	17.0
TOTAL	374,962	369,568	
POWER (in lakh KWH)	2,240	1,944	

Note: Sales by value and quantity are gross

Division wise Production by Quantity

PARTICULARS	FY10	FY09	Shift%
	Quantity (MT)	Quantity (MT)	
PSF	185,928	134,870	37.9
POY	166,401	161,102	3.3
FDY	10,323	8,209	25.8
Yarn	42,305	34,076	24.1
Chips	11,864	29,163	(59.3)
TOTAL	416,821	367,420	

Raw material and finished goods perspective

The Company is witnessing an improved business environment marked by a combination of relative stability in raw material prices and improvement in demand for finished goods.

Increased capacities of PTA and MEG have enabled better availability and stability in raw material prices. With regard to finished goods, widening interest from relatively new segments like home and technical textiles is contributing to improved demand. Concurrently, continuing firm cotton prices despite a ban on exports is shoring up demand for polyester.

All these developments are expected to have a compounding positive effect on the polyester manufacturing sector in the coming quarters.

Power

The power division contribution to sales continues to be stable. During FY 2010 power sales (including captive) amounted to Rs. 2,658 million as against Rs 2,531 million in FY 2009.

- ENDS -

Attached: Results table

About Indo Rama Synthetics Limited

Indo Rama Synthetics (I) Limited is the country's largest dedicated polyester manufacturer with an Integrated Manufacturing Complex at Butibori, near Nagpur in Maharashtra producing around 600,000 tonnes per annum of Polyester Staple Fibres, Filament Yarns, Textured Yarns and Textile grade Chips. The Company's existing Power Division has a generation capacity of 82.5 MW (F.O. based Power Plant capacity of 52.5 MW and coal based Power plant capacity of 30 MW).

For further information contact:

Rajesh Sharma

Indo Rama Synthetics (India) Limited

Tel.: +91 124 4997 000

Fax: +91 124 4997 070

E-mail: rajesh.sharma@indorama-ind.com

Shikhar Kapoor

Citigate Dewe Rogerson

Tel.: +91 22 4007 5036

Fax: +91 22 2284 4561

E-mail: shikhar@cdr-india.com

Note: Some statements contained in this document, which describe the Company's or management's objectives, projections, estimates, expectations or predictions of the future may be "forward-looking statements" that, by their nature, involve risk and uncertainty. Actual actions or results could differ materially from those expressed or implied in such forward-looking statements. Important factors, which could cause such differences, include supply and demand conditions for the Company's products, changes in raw material costs and availability, changes in government regulations, socio-economic developments, relationships with and financial and operating conditions of customers and suppliers, and other factors relating to the Company's ongoing operations. IRSL undertakes no obligation to publicly update these forward-looking statements to reflect subsequent circumstances or events.

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 II, Gurgaon -122002, Haryana

FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2010

(Rs. in Crores, unless otherwise indicated)

S.No.	Particulars	Year Ended	
		31.03.2010	31.03.2009
		Audited	
1	Gross Turnover	2,659.41	2,573.97
	Less : Excise Duty on Sales	133.36	129.49
	Net Turnover	2,526.05	2,444.48
2	Other operating Income	22.78	12.39
3	Total Income (1+2)	2,548.83	2,456.87
4	Expenditure :		
	A. (Increase) / Decrease in Stock-in-Trade and work in progress	(48.26)	213.12
	B. Movement in Excise Duty on Stocks-in-Trade	5.66	(17.82)
	C. Consumption of Raw - materials	1,929.35	1,606.97
	D. Purchase of traded goods	22.42	18.83
	E. Employees Cost	56.71	53.78
	F. Other Expenditure	367.15	478.42
	Total	2,333.03	2,353.30
5	Earning Before Depreciation, Other income, Interest, and Taxes (3-4)	215.80	103.57
6	Depreciation / Amortisation	149.15	151.47
7	Profit / (Loss) Before Other income, Interest and Tax (5-6)	66.65	(47.90)
8	Other Income	7.74	9.82
9	Profit / (Loss) Before Interest and Tax (7+8)	74.39	(38.08)
10	Interest	66.77	108.61
11	Profit / (Loss) Before Tax (9-10)	7.62	(146.69)
12	Provision for Taxation		
	-Income Tax (MAT)	2.37	-
	-Less: MAT Credit Entitlement	(1.35)	-
	-Fringe Benefit Tax	-	0.74
	-Deferred Tax (Reversal)/Expense	(0.53)	(49.60)
	- Total tax expense	0.49	(48.86)
13	Profit / (Loss) after Tax (11-12)	7.13	(97.83)
14	Paid-up Equity Share Capital (Face Value of Rs.10 per share)	151.82	151.82
15	Reserves (excluding Revaluation Reserve)	279.52	270.98
16	Basic and diluted EPS for the period (Not Annualised) (Rs.)	0.47	(6.44)
17	Total Public Shareholding :		
	- Number of Shares (Nos.)	44,895,803	45,413,445
	- Percentage of Shareholding (%)	29.57	29.92
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	96,395,079	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)	63.49	63.15

Reporting of Segment Wise Revenue, Results and Capital Employed under clause 41 of the Listing Agreement for the year ended March 31, 2010.			
(Rs. in Crores)			
	Particulars	Year ended	
		31.03.2010	31.03.2009
		Audited	
1	Segment Revenue (Net Sales/Income)		
	a) Segment - Polyester	2,387.80	2,305.96
	b) Segment - Power	265.80	253.14
	c) Unallocated	7.79	0.14
	Total	2,661.39	2,559.24
	Less : Inter Segment Revenue	112.56	102.37
	Net Sales/Income from operations	2,548.83	2,456.87
2	Segment Results (Profit+)/Loss(-) before tax and interest from each Segment)		
	a) Segment - Polyester	21.85	(59.70)
	b) Segment - Power	56.80	69.43
	Total	78.65	9.73
	Add : Unallocable income net of unallocable expenditure	-	-
	Less:		
	i. Interest	66.77	108.61
	ii. Other unallocable expenditure net of unallocable income	4.26	47.81
	Total Profit / (Loss) Before Tax	7.62	(146.69)
3	Capital Employed (Segment Assets - Segment Liabilities)		
	a) Segment - Polyester	1,288.92	1,475.49
	b) Segment - Power	188.32	157.53
	c) Unallocated	(968.54)	(1,117.58)
	Total	508.70	515.44