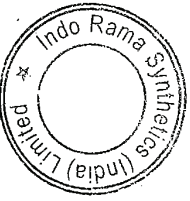


**INDO RAMA SYNTHETICS (INDIA) LIMITED**  
 Registered Office: A-31, MIDC Industrial Area, Bithoor-441122, District Nagpur, Maharashtra  
 Corporate Office: 20th Floor, DLF Square, DLF Phase II, Gurgaon - 122002, Haryana  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2012.**

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	
			Un-audited		Un-audited		Audited
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	694.61	734.50	753.93	2,183.24	2,156.29	2,943.27
	(b) Other operating income	8.91	6.58	4.71	20.07	19.73	25.53
	Total income from operations (net)	703.52	741.08	758.64	2,203.31	2,176.02	2,968.80
2	Expenses						
	(a) Cost of materials consumed	580.32	601.53	628.69	1,790.79	1,653.91	2,278.98
	(b) Purchase of stock-in-trade	0.46	0.46	5.38	0.46	118.84	159.40
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.83	(21.50)	18.57	22.17	55.74	73.60
	(d) Employee benefits expense	20.58	20.73	93.35	62.20	259.35	345.02
	(e) Other expenses	78.00	98.60	745.99	281.21	2,087.84	2,857.00
	Total expenses before depreciation and amortisation, finance costs, exceptional item and tax	684.73	699.82	745.99	2,156.83	2,087.84	2,857.00
3	Profit / (Loss) from operations before depreciation and amortisation, other income, finance costs, exceptional item and tax	18.79	41.26	22.65	46.48	88.18	111.80
4	Depreciation and amortisation expense	40.49	39.87	39.29	119.51	115.20	154.36
5	Total expenses after depreciation and amortisation, before finance costs, exceptional item and tax	725.22	739.69	785.28	2,276.34	2,203.04	3,011.36
6	(Loss) / Profit from operations before other income, finance costs, exceptional item and tax	(21.70)	1.39	(16.64)	(73.03)	(27.02)	(42.56)
7	Other income	72.16	33.75	64.77	237.27	204.27	207.26
8	Profit from ordinary activities before finance costs, exceptional item and tax	50.46	35.14	48.13	164.24	177.25	164.70
9	Finance costs (refer to note 5)	9.33	9.55	14.07	30.65	48.20	61.22
10	Profit from ordinary activities before exceptional item and tax	41.13	25.59	34.06	133.59	129.05	103.48
11	Exceptional item-foreign exchange fluctuation (loss) / gain (refer to note 3)	(38.92)	81.22	(75.30)	(62.75)	(143.29)	(65.25)
12	Profit / (Loss) from ordinary activities before tax	2.21	106.81	(41.24)	70.84	(14.24)	38.23
13	Tax expense / (credit)	0.38	3.22	(9.13)	(8.48)	(10.73)	6.27
14	Net Profit / (Loss) for the period	1.83	103.59	(32.11)	79.32	(3.51)	31.96
15	Particulars	151.82	151.82	151.82	151.82	151.82	151.82
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	0.12	6.82	(2.12)	5.22	(0.23)	398.60
17	Basic and diluted EPS for the period (for annualised) (Rs. per share of Rs. 10 each)						2.11

See accompanying notes to the financial results



*(Handwritten signature)*

*(Handwritten mark)*



Notes:-

1. The Audit Committee and the Board of Directors at their meetings held on 30 January 2013 approved the above results.
2. The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter and nine months ended 31 December 2012 and an unqualified opinion has been issued. The review report of statutory auditors is being filed with Bombay and National Stock Exchanges.
3. Due to significant volatility in the foreign currency vis-à-vis local currency, the Company has considered the foreign exchange fluctuation as an exceptional item.
4. On 9 November 2010, the Company had allotted 20,000,000 Fully Convertible Preferential warrants (FCPs) at Rs. 40.60 per warrant (aggregating Rs. 81.20 Crores) as per Securities and Exchange Board of India (SEBI) and other guidelines, as applicable. As per the terms of the warrants, Rs. 10.15 per warrant (aggregating Rs. 20.30 Crores) have been received and balance amount of Rs. 30.45 per warrant (aggregating Rs. 60.90 Crores) was payable within 18 months of allotment of the warrants. The warrants were convertible into equity shares within a period of 18 months from the date of allotment of warrants at the option of the warrant holders. Upon conversion, one warrant will be converted into one fully paid equity share of Rs. 10 each and amount of Rs. 30.60 will be adjusted towards share premium account. During the quarter ended 30 June 2012, the Company received request from warrant holders for extending the period upto May 2013 for payment of balance amount of Rs. 60.90 Crores. Accordingly, the Company has requested for extension of time from Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI). While the approval from MCA has been received, SEBI has yet to approve the same. The above has no impact on the results for the current period.
5. Upto the quarter ended 30 June 2012, the exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest cost, were treated as borrowing cost in terms of the AS - 16, "Borrowing Costs". During the previous quarter, pursuant to a clarification dated 9 August 2012 from the MCA, the Company changed the accounting policy, w.e.f from 1 April 2011 to treat the same as "foreign exchange fluctuation" to be accounted as per AS-11, "The Effects of Changes in Foreign Exchange Rates" instead of the "borrowing costs". This change has resulted into increase in other income of Rs. 3.36 Crores (including Rs. 2.75 Crores for the year ended 31 March 2012) and the depreciation for the quarter ended 30 September 2012 and nine months ended 31 December 2012 being higher by Rs. 0.24 Crores (including Rs. 0.15 Crores for the year ended 31 March 2012).

6. The Company's business activity falls within a single primary business segment viz. 'Polyester'.

7. Previous period figures have been regrouped / recast, wherever necessary, to make them comparable.

Per our report attached

For **B S R and Associates**

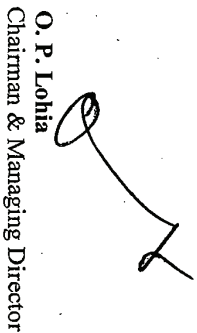
*Chartered Accountants*

Firm registration number: 128901W

  
Karanlal Kishanlal  
Parker  
Membership No.: 0990075

Place: Gurgaon  
Date: 30 January 2013

For and on behalf of the Board of Directors

  
O. P. Lohia  
Chairman & Managing Director

Place: Gurgaon  
Date: 30 January 2013

54

# B S R and Associates

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurgaon - 122 002 (India)

Telephone:+91-124-2549191  
Fax: +91-124-2549101

## Review report to the Board of Directors of Indo Rama Synthetics (India) Limited

1. We have reviewed the accompanying statement of un-audited financial results of Indo Rama Synthetics (India) Limited ("the Company") for the quarter and nine months ended 31 December 2012, except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding", which have been traced from the disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results, based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and, thus, provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as explained in paras 1 and 2 above, nothing has come to our attention that causes us to believe that the accompanying un-audited financial results, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R and Associates  
Chartered Accountants  
Firm registration number: 128901W

  
Kaushal Kishore  
Partner

Membership No.: 090075

Place: Gurgaon  
Date: 30 January 2013