

INDO RAMA SYNTHETICS (INDIA) LIMITED

Registered Office : A-31, MIDC Industrial Area, Butibori-441122, District Nagpur, Maharashtra.

Corporate Office : 20th Floor, DLF Square, DLF City Phase II, Gurgaon -122002, Haryana

STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2013

(Rs. in Crores, unless otherwise indicated)

PART I					
S.No.	Particulars	Quarter-ended		Year Ended	
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
		Un-audited	Audited*	Un-audited	Audited
1	Income from operations				
	(a) Net sales/income from operations (Net of excise duty)	706.26	681.78	754.13	2,865.02
	(b) Other operating income	10.02	25.21	4.71	45.11
	Total income from operations (net)	716.28	706.99	758.84	2,910.13
2	Expenses				
	(a) Cost of materials consumed	507.72	635.83	608.94	2,426.62
	(b) Purchase of stock-in-trade	-	-	-	0.46
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	107.55	(13.71)	37.84	8.46
	(d) Employee benefits expense	21.30	19.04	20.89	81.24
	(e) Other expenses	65.43	70.64	104.74	351.68
	Total expenses before depreciation and amortisation, finance costs, exceptional item and tax	702.00	711.80	772.41	2,868.46
3	Profit / (Loss) from operations before depreciation and amortisation, other income, finance costs, exceptional item and tax	(1-2)	14.28	(4.81)	41.67
4	Depreciation and amortisation expense		34.18	38.48	157.99
5	Total expenses after depreciation and amortisation, before finance costs, exceptional item and tax	(2+4)	736.18	750.28	3,026.45
6	(Loss) from operations before other income, finance costs, exceptional item and tax	(1-5)	(19.90)	(43.29)	(116.32)
7	Other income		55.84	3.51	240.78
8	Profit / (Loss) from ordinary activities before finance costs, exceptional item and tax	(6+7)	35.94	(39.78)	124.46
9	Finance costs		3.42	13.86	44.51
10	Profit / (Loss) from ordinary activities before exceptional item and tax	(8-9)	32.52	(53.64)	79.95
11	Exceptional item-foreign exchange fluctuation (loss) / gain (refer to note 3 and 5)		(105.44)	23.49	(39.26)
12	(Loss) / Profit from ordinary activities before tax	(10+11)	(72.92)	(30.15)	40.69
13	Income tax expense / (credit)		(42.89)	7.91	(0.57)
14	Net (Loss) / Profit for the period	(12-13)	(30.03)	(38.06)	41.26
15	Paid-up equity share capital (face value of Rs.10 per share)		151.82	151.82	151.82
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				422.10
17	Basic and diluted EPS for the period (not annualised) (Rs. per share of Rs. 10 each)		(1.98)	(2.51)	2.72

See accompanying notes to the financial results.

* Figures for the three months ended 31 March 2013 are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures upto the third quarter of the previous financial year. Also, the figures upto the end of the third quarter of the previous financial year were only reviewed and not subjected to audit.

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2013

PART II

SELECT INFORMATION FOR THE QUARTER ENDED 30 JUNE 2013					
	Particulars	Quarter Ended			Year Ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
A	PARTICULARS OF SHAREHOLDING				
1	Total public shareholding : (including Global Depository Receipts)				
	- Number of shares (Nos.)	54,570,835	54,570,835	54,497,751	54,570,835
	- Percentage of shareholding (%)	35.94	35.94	35.90	35.94
2	Promoters and promoter group shareholding :				
	a) Pledged/encumbered				
	- Number of shares	-	-	12,819,000	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	13.17	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	8.44	-
	b) Non-encumbered				
	- Number of shares	97,251,407	97,251,407	84,505,491	97,251,407
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	86.83	100.00
	- Percentage of shares (as a % of the total share capital of the company)	64.06	64.06	55.66	64.06

	Particulars	Quarter Ended 30.06.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	3
	Disposed off during the quarter	3
	Remaining unresolved at the end of the quarter	-

See accompanying notes to the financial results.

Notes:-

1. The Audit Committee reviewed the above results. The Board of Directors, at their meetings held on 8 August 2013, have approved the above results.
2. The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter ended 30 June 2013 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. Subsequently, the Company has received request from warrant holders for extending period upto May 2014 for payment of balance amount of Rs. 60.90 Crores. 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. The Company had made an early application of Accounting Standard 30 "Financial Instruments- Recognition and Measurement" issued by The Institute of Chartered Accountants of India since the year 2010-11 for accounting for forward exchange contracts taken for highly probable / forecast transactions, which are not covered by AS-11. An amount of Rs. 66.48 Crores has been recognized as expense in these financial results for the quarter ended 30 June 2013 and included in exceptional items as an adjustment on the said application of Accounting Standard 30.
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.

For and on behalf of the Board of Directors
Indo Rama Synthetics (India) Limited



Om Prakash Lohia
Chairman & Managing Director

Place: Gurgaon
Date: 8 August, 2013

B S R and Associates

Chartered Accountants

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

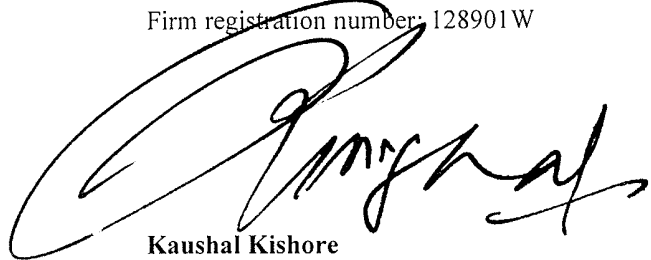
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Review Report to the Board of Directors of Indo Rama Synthetics (India) Limited

1. We have reviewed the accompanying statement of un-audited standalone financial results of Indo Rama Synthetics (India) Limited ('the Company') for the quarter ended 30 June 2013, 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. Without qualifying our opinion, attention is drawn to note 5 to the financial results, which explains the early application of Accounting Standard 30 "Financial Instruments- Recognition and Measurement" issued by the Institute of Chartered Accountants of India since the year 2010-11. An amount of Rs. 66.48 Crores has been recognized as expense in these financial results for the quarter ended 30 June 2013 and included in exceptional items as an adjustment on application of Accounting Standard 30.
4. 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 statements, 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: 8 August 2013

PK