

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
 Tel.: 07104-663000 / 01 Fax: 07104-663200, Email: investor-relations@indorama-ind.com, Website: www.indoramaindia.com, CIN: L17124MH1986PLC166615
STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2014

PART I

(Rs. in Crores, unless otherwise indicated)

S.No.	Particulars	Quarter-ended 31.03.2014		Year Ended 31.03.2014	
		Un-audited	Audited*	Un-audited	Audited
1	Income from operations (a) Net sales/income from operations (Net of excise duty) (b) Other operating income Total income from operations (net)	705.27 10.03 715.30	684.32 9.15 693.47	706.26 10.02 716.28	2,592.63 36.49 2,629.12
2	Expenses (a) Cost of materials consumed (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade (c) Employee benefits expense (d) Other expenses Total expenses before depreciation and amortisation, finance costs, exceptional item and tax	561.05 1.53 22.88 89.34 674.80	541.06 53.04 21.09 80.51 695.70	507.72 107.55 21.30 65.43 702.00	2,125.07 90.57 84.41 328.49 2,628.54
3	Profit/(Loss) from operations before depreciation and amortisation, other income, finance costs, exceptional item and tax	40.50	(2.23)	14.28	0.58
4	Depreciation and amortisation expense	31.01	32.28	34.18	135.12
5	Total expenses after depreciation and amortisation, before finance costs, exceptional item and tax	705.81	727.98	736.18	2,763.66
6	Profit/(Loss) from operations before other income, finance costs, exceptional item and tax	9.49	(34.51)	(19.90)	(134.54)
7	Other income	5.99	2.70	55.84	244.01
8	Profit/(Loss) from ordinary activities before finance costs, exceptional item and tax	15.48	(31.81)	35.94	109.47
9	Finance costs	10.07	12.70	3.42	35.23
10	Profit/(Loss) from ordinary activities before exceptional item and tax	5.41	(44.51)	32.52	74.24
11	Exceptional item-foreign exchange fluctuation gain / (loss) [Refer to note 4]	11.61	55.91	(105.44)	(99.51)
12	Profit / (Loss) from ordinary activities before tax	17.02	11.40	(72.92)	(25.27)
13	Income tax expense / (credit)	(5.03)	25.57	(42.89)	(17.09)
14	Net Profit / (Loss) for the period	22.05	(14.17)	(30.03)	(8.18)
15	Paid-up equity share capital (face value of Rs.10 per share)	151.82	151.82	151.82	151.82
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				416.46
17	Basic and diluted EPS for the period (not annualised) (Rs. per share of Rs. 10 each)	1.45	(0.93)	(1.98)	(0.54)

* Figures for the 3 months ended 31 March 2014 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2014

PART II

SELECT INFORMATION FOR THE QUARTER ENDED 30 JUNE 2014 (Unaudited)				
Particulars	Quarter Ended			Year Ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
A PARTICULARS OF SHAREHOLDING				
1 Total public shareholding (including Global Depository Receipts):	5,03,18,409	5,03,18,409	5,45,70,835	5,03,18,409
- Number of shares (Nos.)	33.14	33.14	35.94	33.14
- Percentage of shareholding (%)				
2 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)	-	-	-	-
b) Non-encumbered				
- Number of shares	10,15,03,833	10,15,03,833	9,72,51,407	10,15,03,833
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	66.86	66.86	64.06	66.86

Particulars	Quarter Ended 30.06.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	7
Disposed off during the quarter	7
Remaining unresolved at the end of the quarter	-

Notes:-

1. The Audit Committee reviewed the above results. The Board of Directors, at their meetings held on 7 August 2014, 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 2014 and an unqualified opinion has been issued. The review report of statutory auditors is being filed with Bombay and National Stock Exchanges.
3. The Company has made an early application, since the year 2010-11, of Accounting Standard 30 "Financial Instruments- Recognition and Measurement", issued by the Institute of Chartered Accountants of India for accounting of forward exchange contracts taken for highly probable/forecast transactions, which are not covered by Accounting Standard-11. An amount of Rs. 4.45 crores has been recognized as income in the financial results for the quarter ended 30 June 2014 and included in exceptional items as an adjustment on the said application of Accounting Standard 30.
4. 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.
5. The Company's business mainly comprises manufacture of polyester. During the past few years, there has been significant volatility in raw material prices of polyester which are linked with crude oil prices and is subject to foreign exchange fluctuations. The sales realisation in the industry has been low in comparison to the raw material price variations. In addition, stiff competition in certain products, low capacity utilisation, high inflation, high interest rates and weakened rupee has resulted in a temporary phase of low operating margins/losses in the recent past and also accumulation of significant unabsorbed depreciation as per tax laws. However, the Company's products command a premium in the market due to cost competitiveness and quality standards and its premium product lines are operating at full capacity. The Company has internally assessed its position and the future outlook and has also initiated various measures including strategic steps to ensure profitable operations. To achieve the projected level of profitability, the Company is in the process of finalizing plans to increase the capacity for its premium products by making further investment in the product line and is also confident of the market demand for the increased production. These actions would be coupled with other initiatives which include cost saving measures, exploration of new markets especially exports, streamlined utilisation of export benefits, developing backward integration facilities towards producing certain key input materials. The Company is also arranging for funds to meet the above plans. Accordingly, the Company believes that considering the expected investment and resultant profitability over the next year and in future years, no provision is required for impairment of assets and is confident that the MAT credit entitlement carried at the end of the year is fully recoverable.
6. During the quarter ended 30 June 2014, based on internal technical evaluation, management reassessed the remaining useful life of assets, primarily consisting of buildings and plant and machinery with effect from 1 April 2014. Accordingly, the useful life of assets does not require a change from the previous estimates.
7. The Company's business activity falls within a single primary business segment viz. 'Polyester'.

8 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: 7 August 2014

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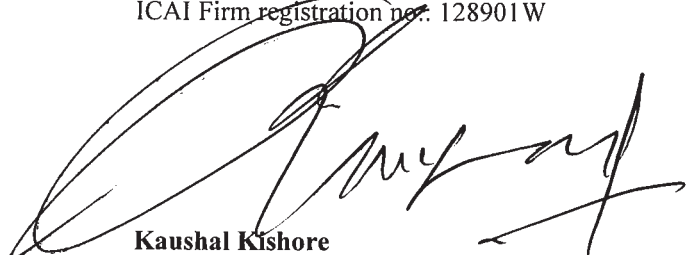
Review Report to the Board of Directors of Indo Rama Synthetics (India) Limited

1. We have reviewed the accompanying statement of un-audited standalone financial results ('the Statement') of Indo Rama Synthetics (India) Limited ('the Company') for the quarter ended 30 June 2014, 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,
 - a) attention is drawn to note 3 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 income of Rs. 4.45 crores has been recognized in these financial results for the quarter ended 30 June 2014 and included in exceptional items as an adjustment on the said application of Accounting Standard 30; and
 - b) attention is drawn to note 5 of the financial results, which explains the management's position regarding utilisation of Minimum Alternate Tax credit aggregating Rs. 61.48 crores as at 30 June 2014. Based on the management's assumptions and future business plans, no provision has been considered in the books of account in respect of Minimum Alternate Tax credit.

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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 Statement of un-audited standalone financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices, 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
ICAI Firm registration no.: 128901 W



Kaushal Kishore
Partner
Membership No.: 090075

Place: Gurgaon
Date: 07 August 2014

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