

IRSL:STEXCH:2012-13:
April 25, 2012

THRU.: COURIER

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra - Kurla Complex,
Bandra (E)
Mumbai - 400 051
Fax: 022-2659 8237 / 8238 / 8347 / 8348

Bombay Stock Exchange Limited
Floor 25,
P.J. Towers,
Dalal Street,
Mumbai - 400 001.
Fax: 022-22722041 / 2061

Intimation of the decisions taken at the Board Meeting held on 25.04.2012.

Dear Sir,

In the meeting of Board of Directors of Indo Rama Synthetics (India) Limited, held today, the 25th April, 2012, following decisions were taken:

1. The Board has approved the Audited Balance Sheet and Profit & Loss Account of the Company for the year ended March 31, 2012. The Audited Financial Results of the Company **for the Financial Year 2011-12** as approved by the Board of Directors in conformity with Clause 41 of the listing requirements are enclosed.

2. Dividend:

The Board of Directors has recommended a **dividend of Re. 1 per share (10%)** on equity shares for the financial year 2011-12, subject to the approval of the shareholders.

3. Annual General Meeting:

The Annual General Meeting of the Company will be held on **Thursday, the 21st June, 2012** at A-31, MIDC Industrial Area, Butibori, Nagpur - 441122, Maharashtra.

4. Book Closure:

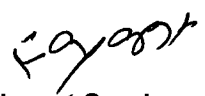
The Register of Members and Share Transfer books will remain closed from 14th June, 2012 to 21st June, 2012 (both days inclusive) for the purpose of payment of dividend and Annual General Meeting.

5. The Company will be setting up a new Company for PTA/PET/PSF Project as per MOU signed with Indorama Ventures PCL, Thailand on 25 January 2012.
6. The Company will be venturing into Renewable Energy Business and for the same purpose will be setting up a Subsidiary Company.

This is for information and for doing the needful at your end.

Thanking you.

Yours faithfully,
for **Indo Rama Synthetics (India) Limited**


Jayant Sood
AVP (Corp. HR) & Company Secretary

Encl.: As above.

INDO RAMA SYNTHETICS (INDIA) LTD.

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

To
The Board of Directors of **Indo Rama Synthetics (India) Limited**

We have audited the accompanying annual financial results of Indo Rama Synthetics (India) Limited for the year ended 31 March 2012, attached herewith, being submitted by the Company pursuant to the requirements of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2012 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These financial results have been prepared by the Company on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2012.



Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement, and found the same to be in accordance therewith.

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

sd/-

Place: Gurgaon
Date: 25 April 2012

Kaushal Kishore
Partner
Membership No.: 090075



INDO RAMA SYNTHETICS (INDIA) LIMITED
Registered Office : 31-A, MIDC Industrial Area, Butibori-441122, District Nagpur, Maharashtra.
Corporate Office : 20th Floor, DLF Square, DLF City Phase II, Gurgaon -122002, Haryana
STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2012

PART I		(Rs.in Crores, unless otherwise indicated)				
S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
		Audited*	Un-audited	Audited*	Audited	
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty)	786.98	763.93	854.61	2,943.27	2,796.06
	(b) Other operating income	6.08	4.71	5.68	25.53	21.69
	Total income from operations (net)	793.06	768.64	860.29	2,968.80	2,817.75
2	Expenses					
	(a) Cost of materials consumed	625.07	628.69	755.05	2,278.98	2,154.87
	(b) Purchase of stock-in-trade	-	-	-	-	4.31
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	40.56	5.38	(231.02)	159.40	(211.43)
	(d) Employee benefits expense	17.86	18.57	16.68	73.60	63.57
	(e) Other expenses	85.97	93.34	134.62	345.02	409.55
	Total expenses before depreciation and amortisation, finance costs, exceptional item and tax	769.46	745.98	675.33	2,857.00	2,420.87
3	Profit from operations before depreciation and amortisation, other income, finance costs, exceptional item and tax (1-2)	23.60	22.66	184.96	111.80	396.88
4	Depreciation and amortisation expense	39.16	39.29	37.52	154.36	149.90
5	Total expenses after depreciation and amortisation, before finance costs, exceptional item and tax (2+4)	808.62	785.27	712.85	3,011.36	2,570.77
6	(Loss) / Profit from operations before other income, finance costs, exceptional item and tax (1-5)	(15.56)	(16.63)	147.44	(42.56)	246.98
7	Other income	3.02	64.77	10.80	207.26	22.74
8	(Loss) / Profit from ordinary activities before finance costs, exceptional item and tax (6+7)	(12.54)	48.14	158.24	164.70	269.72
9	Finance costs	13.03	14.08	18.42	61.22	69.66
10	(Loss) / Profit from ordinary activities before exceptional item and tax (8-9)	(25.57)	34.06	139.82	103.48	200.06
11	Exceptional item-foreign exchange fluctuation gain / (loss) (refer note 2)	78.04	(75.30)	10.53	(65.25)	8.28
12	Profit / (Loss) from ordinary activities before tax (10+11)	52.47	(41.24)	150.35	38.23	208.34
13	Tax expense					
	-Current tax charge / (credit) (net of MAT credit entitlement)	-	(9.02)	1.18	0.12	1.18
	-Deferred taxation charge / (credit)	17.00	(0.11)	48.49	6.15	67.75
	Total tax expense / (credit)	17.00	(9.13)	49.67	6.27	68.93
14	Net Profit / (Loss) for the period (12-13)	35.47	(32.11)	100.68	31.96	139.41
15	Paid-up equity share capital (face value of Rs.10 per share)	151.82	151.82	151.82	151.82	151.82
16	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				398.60	384.96
17	Basic and diluted EPS for the period (not annualised) (Rs.)	2.34	(2.12)	6.63	2.11	9.18

See accompanying notes to the financial results

* Figures for the 3 months ended 31 March 2012 and 31 March 2011 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.

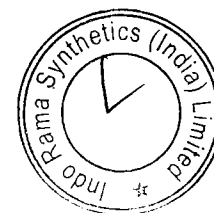


PART II

SELECT INFORMATION FOR THE YEAR ENDED 31 MARCH 2012						
Particulars		Quarter Ended			Year Ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
A	PARTICULARS OF SHAREHOLDING					
1	Total public shareholding : (including Global Depository Receipts)					
	- Number of shares (Nos.)	54,497,751	54,584,539	54,697,660	54,497,751	54,697,660
	- Percentage of shareholding (%)	35.90	35.95	36.03	35.90	36.03
2	Promoters and promoter group shareholding :					
	a) Pledged/encumbered					
	- Number of shares	12,000,000	13,143,000	6,912,000	12,000,000	6,912,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.33	13.52	7.12	12.33	7.12
	- Percentage of shares (as a % of the total share capital of the company)	7.90	8.66	4.55	7.90	4.55
	b) Non-encumbered					
	- Number of shares	85,324,491	84,094,703	90,212,582	85,324,491	90,212,582
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.67	86.48	92.88	87.67	92.88
	- Percentage of shares (as a % of the total share capital of the company)	56.20	55.39	59.42	56.20	59.42

	Particulars	Quarter Ended 31.03.2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	15
	Disposed off during the quarter	15
	Remaining unresolved at the end of the quarter	-

See accompanying notes to the financial results



**Reporting of Segment Wise Revenue, Results and Capital Employed under clause 41
of the Listing Agreement for the year ended 31 March 2011. (Refer to Note 3)**

(Rs.in Crores, unless otherwise indicated)

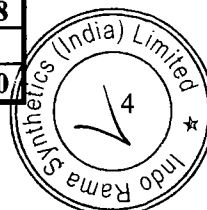
	Particulars	Quarter Ended	Year ended
		31.03.2011	31.03.2011
		Unaudited	Audited
1	Segment Revenue (net sales/income)		
	a) Segment - polyester	859.43	2,785.35
	b) Segment - power	34.17	159.27
	Total	893.60	2,944.62
	Less : Inter segment revenue	33.31	126.87
	Net sales/income from operations	860.29	2,817.75
2	Segment results profit / (loss) before interest and tax from each Segment		
	a) Segment - polyester	144.41	235.26
	- foreign Exchange fluctuation (exceptional) gain / (loss)	9.02	7.04
	b) Segment - power	7.48	25.34
	- foreign Exchange fluctuation (exceptional) gain / (loss)	-	0.02
	Total	160.91	267.66
	Add : Unallocable income net of unallocable expenditure	6.35	9.12
	Foreign Exchange fluctuation (exceptional) gain / (loss)	1.51	1.22
	Less:		
	Finance costs	18.42	69.66
	Total profit / (loss) before tax	150.35	208.34
3	Capital Employed (segment assets - segment liabilities)		
	a) Segment - polyester	1,233.21	1,233.21
	b) Segment - power	173.22	173.22
	Unallocated	(786.64)	(786.64)
	Total	619.79	619.79



STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2012

(Rs.in Crores)

Particulars	As at 31 March 2012	As at 31 March 2011
	Audited	Audited
A. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	151.82	151.82
(b) Reserves and surplus	447.51	447.67
(c) Money received against share warrants	20.30	20.30
Sub-total - Shareholders' funds	619.63	619.79
(2) Non-current liabilities		
(a) Long-term borrowings	195.76	287.49
(b) Deferred tax liabilities (Net)	213.37	207.22
(c) Other long-term liabilities	0.78	0.57
(d) Long-term provisions	14.75	14.35
Sub-total - Non-current liabilities	424.66	509.63
(3) Current liabilities		
(a) Short-term borrowings	257.20	90.57
(b) Trade payables	540.65	781.00
(c) Other current liabilities	238.68	342.14
(d) Short-term provisions	23.68	53.57
Sub-total - Current liabilities	1,060.21	1,267.28
TOTAL - EQUITY AND LIABILITIES	2,104.50	2,396.70
B. ASSETS		
(1) Non-current assets		
(a) Fixed assets	1,301.05	1,330.78
	1,301.05	1,330.78
(b) Non-current investments	-	-
(c) Long-term loans and advances	40.67	28.62
(d) Other non-current assets	10.04	8.12
	50.71	36.74
Sub-total - Non-current assets	1,351.76	1,367.52
(2) Current assets		
(a) Current investments	14.83	17.64
(b) Inventories	363.60	682.01
(c) Trade receivables	96.05	101.68
(d) Cash and bank balances	30.97	20.73
(e) Short-term loans and advances	114.69	113.52
(f) Other current assets	132.60	93.60
Sub-total - Current assets	752.74	1,029.18
TOTAL - ASSETS	2,104.50	2,396.70

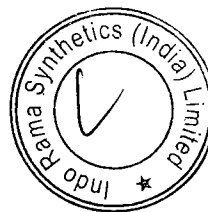


Notes:-

1. The Audit Committee reviewed the above results. The Board of Directors at its meeting held on 25 April 2012 approved the above results. The statutory auditors of the Company have audited the financial results for the year ended 31 March 2012 and figures for the quarter ended 31 March 2012 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the relevant financial year. An unmodified report has been issued and the same has been filed with the stock exchange and is available on the website of the Company.
2. During the year ended 31 March 2012, 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. The foreign exchange fluctuations pertaining to corresponding previous periods and for the year ended 31 March 2011 have been regrouped only to make them comparable.
3. Hitherto, upto the previous year ended 31 March 2011, the Company considered two reportable segments, viz. Polyester and Power. During the current year, the management reassessed its reportable segments, taking into consideration the economic environment; risks and returns; future business plans; and reporting systems. Management evaluated and concluded that power plant is being used primarily for captive consumption with an insignificant portion being sold to outside customers. Based on the current plans and the projections, the Company envisages that the power generation would continue to be primarily for captive purposes only. Accordingly, the Company has only one business segment, i.e., Polyester and, therefore, segment reporting disclosures are no longer applicable. The figures reported during the previous year / corresponding quarter have been disclosed.
4. The Board of Directors' have recommended, subject to approval of Shareholders, a dividend of Re.1 per equity share of Rs. 10 each, aggregating to Rs.17,64,51,605 including dividend distribution tax.
5. On 25 January 2012, the Company has entered into a memorandum of understanding ('MOU') with Indorama Ventures PCL, Thailand for manufacturing of Purified Terephthalic Acid (PTA) and downstream products Polyethylene (PET) and Polyester Staple Fiber (PSF). The project is at initial stages of conceptualization.
6. Previous period figures have been regrouped / recast, wherever necessary, to make them comparable.

Per our report attached

For and on behalf of the Board of Directors



O. P. Lohia
Chairman & Managing Director

Place: Gurgaon
Date: 25 April 2012

Place: Gurgaon
Date: 25 April 2012