

INDO RAMA

IRSL:STEXCH:2012-13:
October 17, 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

Indo Rama Synthetics (India) Limited

Sub.: Board Meeting dated 17 October 2012

Dear Sir,

We are pleased to inform you that in the **Board of Directors Meeting** held today, **17 October 2012**, the Directors have approved **Un-audited Financial Results** of the Company for the **second quarter ended 30 September 2012**, along with the Limited Review Report from the Auditors of the Company as per the Clause 41 of the Listing Agreement and the same are enclosed.

During the quarter ended 30 September 2012, the total income of the Company stood at Rs.741.08 Crores and Profit after Tax at Rs.103.59 Crores.

Arrangements are being made to get the same published in newspapers as required.

This is for your information please.

Thanking You.

Yours faithfully,
for **Indo Rama Synthetics (India) Ltd.**


Jayant Sood
VP (Corp. HR) & Company Secretary

Encl.: As above.

INDO RAMA SYNTHETICS (INDIA) LTD.

Corporate Office : 20th Floor, DLF Square, DLF Phase-2, NH-8, Gurgaon - 122002, Haryana, India. Tel : 0124-4997000, Fax : 0124-4997070
Registered Office & Manufacturing Complex : A-31, MIDC Industrial Area, Butibori, Nagpur - 441122, Maharashtra, India. Tel : 07104-663000 / 01, Fax : 07104-663200
E-mail : corp@indorama-ind.com • Website : www.indoramaindia.com

INDO-RAMA SYNTHETICS (INDIA) LIMITED Registered Office: A-3, MIDC Industrial Area, B-Box-I-44, 22, District Nagpur, Maharashtra Corporate Office: 20th Floor, DLF Square, DLF Con Phase II, Gurgaon-122002, Haryana									
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30 SEPTEMBER 2012									
PART I S.No.	Particulars	Quarter Ended		Half Year Ended		FY to Date, unless otherwise indicated		Year ended	Audited
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	30.09.2011	31.03.2012	
1	Income from operations (a) Net sales/income from operations (Net of excise duty) (b) Other operating income	734.50 5.53	754.13 4.71	771.71 10.30	1,408.63 11.29	1,392.36 15.92	1,392.36 15.92	2,943.27 25.55	
2	Total income from operations (net)	741.03	758.84	782.01	1,409.92	1,407.38	1,407.38	2,968.80	
3	Expenses (a) Cost of materials consumed (b) Purchase of fixed assets (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expense (e) Other expenses Total expenses before depreciation and amortisation, finance costs, exceptional item and tax	601.51 0.46 (21.50) 20.73 98.60 699.82	608.94 0.46 37.84 20.89 161.74 772.41	468.83 176.03 19.12 71.98 335.13 468.83	1,210.47 0.46 16.54 41.62 201.34 1,471.23	1,025.22 0.46 113.46 37.17 168.05 1,341.90	1,025.22 0.46 113.46 37.17 168.05 1,341.90	2,276.98 150.40 75.60 545.02 2,857.80	
4	Profit/(Loss) from operations before depreciation and amortisation, other income, finance costs, exceptional item and tax	41.36	433.57	46.68	27.69	65.48	65.48	111.80	
5	Depreciation and amortisation expense	39.87	39.15	38.43	76.02	75.91	75.91	154.56	
6	Total expenses after depreciation and amortisation, before finance costs, exceptional item and tax	739.69	811.56	773.76	1,551.25	1,417.81	1,417.81	3,011.36	
7	Profit/(Loss) from operations before other income, finance costs, exceptional item and tax	1.39	(43.73)	8.25	(51.33)	(10.43)	(10.43)	(42.56)	
8	Other income	55.75	111.36	41.35	105.11	139.55	139.55	207.26	
9	Profit from ordinary activities before finance costs, exceptional item and tax	55.14	78.64	49.60	183.78	129.12	129.12	164.70	
10	Finance costs (refer to note 4)	9.55	18.77	14.24	21.12	14.11	14.11	61.22	
11	Profit from ordinary activities before exceptional item and tax	25.59	60.87	35.36	92.66	94.99	94.99	103.48	
12	Exceptional item/foreign exchange fluctuation gain/(loss) (refer to note 2)	91.22	(105.05)	(62.81)	(23.65)	(67.09)	(67.09)	(65.25)	
13	Profit/(Loss) from ordinary activities before tax	106.81	(44.18)	(27.45)	69.01	27.90	27.90	38.23	
14	Tax expense/(credit)	3.22	(12.00)	14.61	(8.86)	(1.00)	(1.00)	0.27	
15	Net Profit/(Loss) for the period	103.59	(26.10)	(22.84)	77.49	28.60	28.60	31.96	
16	Payable equity share capital (face value of Rs. 10 per share)	151.82	151.82	151.82	151.82	151.82	151.82	151.82	
17	Reserves excluding retained earnings as per balance sheet of previous accounting year	6.82	(1.72)	(1.59)	5.10	1.88	1.88	3.11	
18	Basic and diluted EPS for the period (net annualised) (Rs. per share of Rs. 10 each)								

See accompanying notes to the financial statements

PART II

SELECT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30 SEPTEMBER 2012

Particulars	Quarter Ended		Half Year Ended		Year Ended	
	30.09.2011	30.06.2012	30.09.2011	30.09.2012	31.03.2012	
		Un-audited		Un-audited		Audited
A PARTICULARS OF SHAREHOLDING						
1 Total public shareholding : (including Global Depository Receipts)						
- Number of shares (Nos)	54,570,835	54,497,751	54,608,603	54,570,835	54,608,603	54,497,751
- Percentage of shareholding (%)	15.94	35.90	15.97	35.94	35.97	35.90
2 Promoters and promoter group shareholding						
a) Pledged/unencumbered						
- Number of shares	15,000,000	12,819,000	6,710,000	15,000,000	6,710,000	12,000,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	15.42	11.17	8.96	15.42	8.96	12.33
- Percentage of shares (as a % of the total share capital of the company)	9.88	8.44	5.73	9.88	5.73	7.90
b) Non-encumbered						
- Number of shares	82,251,407	84,505,491	88,503,639	82,251,407	88,503,639	85,324,491
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	84.58	86.83	91.04	84.58	91.04	87.57
- Percentage of shares (as a % of the total share capital of the company)	54.18	55.66	58.30	54.18	58.30	56.20

Particulars	Quarter Ended 30.09.2011
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	16
Received during the quarter	16
Disposed off during the quarter	-
Remaining unresolved at the end of the quarter	-

See accompanying notes to the financial results

STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2012

Particulars	(Rs.in Crores)	
	As at	As at
	30.09.2012	31.03.2012
	Un-audited	Audited
A. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	151.82	151.82
(b) Reserves and surplus	517.42	447.51
(c) Money received against share warrants	20.30	20.30
Sub-total - Shareholders' funds	689.54	619.63
(2) Non-current liabilities		
(a) Long-term borrowings	175.43	195.76
(b) Deferred tax liabilities (Net)	204.20	213.37
(c) Other long-term liabilities	0.85	0.78
(d) Long-term provisions	14.30	14.75
Sub-total - Non-current liabilities	394.78	424.66
(3) Current liabilities		
(a) Short-term borrowings	319.63	257.20
(b) Trade payables	517.01	568.82
(c) Other current liabilities	170.31	210.51
(d) Short-term provisions	20.22	23.68
Sub-total - Current liabilities	1,027.17	1,060.21
TOTAL - EQUITY AND LIABILITIES	2,111.49	2,104.50
B. ASSETS		
(1) Non-current assets		
(a) Fixed assets	1,249.33	1,301.05
	1,249.33	1,301.05
(b) Non-current investments	0.10	-
(c) Long-term loans and advances	113.71	40.67
(d) Other non-current assets	10.04	10.04
	123.85	50.71
Sub-total - Non-current assets	1,373.18	1,351.76
(2) Current assets		
(a) Current investments	15.57	14.83
(b) Inventories	326.69	363.60
(c) Trade receivables	84.22	96.05
(d) Cash and bank balances	54.21	30.97
(e) Short-term loans and advances	89.99	114.69
(f) Other current assets	167.63	132.60
Sub-total - Current assets	738.31	752.74
TOTAL - ASSETS	2,111.49	2,104.50

Notes:-

1. The Audit Committee and the Board of Directors at their meetings held on 17 October 2012 approved the above results.
2. 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.
3. 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 previous quarter, 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, though awaited from the SEBI. The above has no impact on the results for the current period.
4. Hitherto, 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 period, pursuant to a clarification dated 9 August 2012 from the MCA, the Company has 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 being higher by Rs. 0.24 Crores (including Rs. 0.15 Crores for the year ended 31 March 2012).
5. The Company's business activity falls within a single primary business segment viz. 'Polyester'.
6. Previous period figures have been regrouped / recast, wherever necessary, to make them comparable.

For and on behalf of the Board of Directors


O. P. Lohia
Chairman & Managing Director

Place: Gurgaon
Date: 17 October 2012

B S R and Associates

Chartered Accountants

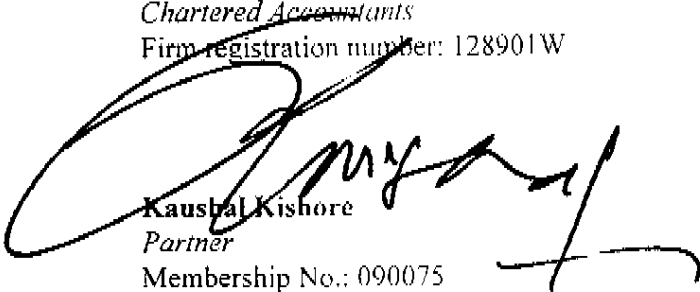
Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002 (India)

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 six months ended 30 September 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: 17 October 2012

