

IRSL:STEXCH:2013-14:
August 8, 2013

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 8 August 2013

Dear Sir,

We are pleased to inform you that in the **Board of Directors Meeting** held today, the **8 August 2013**, the Directors have approved **Un-audited Financial Results** of the Company **for the first quarter ended 30 June 2013** 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.

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 K Sood
Head - Corporate & Company Secretary

Encl.: As above.

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	14.28	(4.81)	(13.57)	41.67
4	Depreciation and amortisation expense	34.18	38.48	39.15	157.99
5	Total expenses after depreciation and amortisation, before finance costs, exceptional item and tax	736.18	750.28	811.56	3,026.45
6	(Loss) from operations before other income, finance costs, exceptional item and tax	(19.90)	(43.29)	(52.72)	(116.32)
7	Other income	55.84	3.51	131.36	240.78
8	Profit / (Loss) from ordinary activities before finance costs, exceptional item and tax	35.94	(39.78)	78.64	124.46
9	Finance costs	3.42	13.86	11.77	44.51
10	Profit / (Loss) from ordinary activities before exceptional item and tax	32.52	(53.64)	66.87	79.95
11	Exceptional item-foreign exchange fluctuation (loss) / gain (refer to note 3 and 5)	(105.44)	23.49	(105.05)	(39.26)
12	(Loss) / Profit from ordinary activities before tax	(72.92)	(30.15)	(38.18)	40.69
13	Income tax expense / (credit)	(42.89)	7.91	(12.08)	(0.57)
14	Net (Loss) / Profit for the period	(30.03)	(38.06)	(26.10)	41.26
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				422.10
17	Basic and diluted EPS for the period (not annualised) (Rs. per share of Rs. 10 each)	(1.98)	(2.51)	(1.72)	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