

B S R and Associates

Chartered Accountants

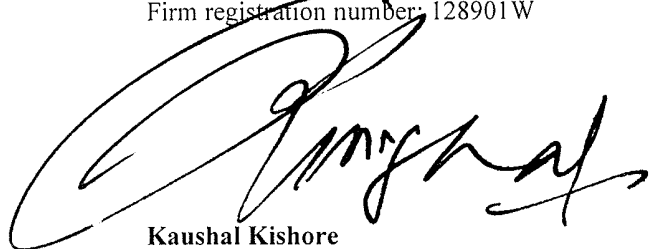
Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002 (India)

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 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