

IRSL:STEXCH:2015-16:
14th August 2015

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

BSE Limited
Floor 25,
P. J. Towers,
Dalal Street,
Mumbai - 400 001.
Fax: 022-2272 3121

Indo Rama Synthetics (India) Limited

Sub.: Board Meeting dated 14th August 2015

Dear Sir,

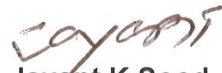
We are pleased to inform you that in the **Board of Directors Meeting** held today, the **14th August 2015**, the Directors have approved **Un-audited Financial Results** of the Company **for the first quarter ended 30th June 2015** along with the Limited Review Report from the Auditors of the Company as per the Clause 41 of the Listing Agreement and the same are enclosed.

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

This is for your kind information and record.

Thanking You.

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



Jayant K Sood
Head-Corporate & 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

CIN : L17124MH1986PLC166615

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

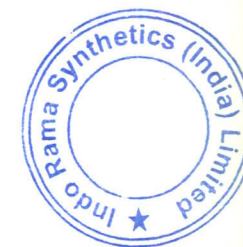
Tel.: 07104-663000 / 01 Fax: 07104-663200, Email: investor-relations@indorama-ind.com, Website: www.indoramaindia.com, CIN: L17124MH1986PLC166615

STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2015

Part 1

S.No.	Particulars	Quarter-Ended			Year Ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
		Un-audited	Audited*	Un-audited	Audited
1	Income from operations				
	(a) Net sales/income from operations (Net of excise duty)	627.92	638.02	705.27	2,708.90
	(b) Other operating income (refer note 5)	14.56	12.71	13.20	52.48
	Total income from operations (net)	642.48	650.73	718.47	2,761.38
2	Expenses				
	(a) Cost of materials consumed	554.94	480.20	561.05	2,192.84
	(b) Changes in inventories of finished goods and work-in-progress	(72.33)	0.15	1.53	(39.84)
	(c) Employee benefits expense	27.55	23.31	22.88	92.09
	(d) Other expenses	99.77	95.67	89.34	393.85
	Total expenses before depreciation and amortisation, finance costs and exceptional items	609.93	599.33	674.80	2,638.94
3	Profit from operations before depreciation and amortisation, other income, finance costs and exceptional items	(1-2) 32.55	51.40	43.67	122.44
4	Depreciation and amortisation expense	20.27	26.25	31.01	117.16
5	Total expenses after depreciation and amortisation but before finance costs and exceptional items	(2+4) 630.20	625.58	705.81	2,756.10
6	Profit from operations before other income, finance costs and exceptional items	(1-5) 12.28	25.15	12.66	5.28
7	Other income	1.52	1.64	2.82	9.81
8	Profit from ordinary activities before finance costs and exceptional items	(6+7) 13.80	26.79	15.48	15.09
9	Finance costs	10.58	10.30	10.07	43.38
10	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	(8-9) 3.22	16.49	5.41	(28.29)
11	Exceptional items				
	-Foreign exchange fluctuation gain (refer note 4)	3.27	25.87	11.61	15.02
	-Loss on account of write down of inventories	-	-	-	(20.75)
12	Profit / (Loss) from ordinary activities before tax	(10+11) 6.49	42.36	17.02	(34.02)
13	Income tax expense / (credit)	1.58	11.52	(5.03)	(12.49)
14	Net Profit / (Loss) for the period	(12-13) 4.91	30.84	22.05	(21.53)
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				387.18
17	Basic and diluted EPS for the period (Rs. per share of Rs. 10 each)	0.32	2.03	1.45	(1.42)

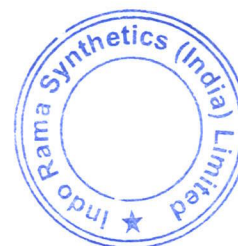
* Figures for the 3 months ended 31 March 2015 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.



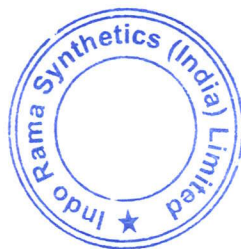
PART II

SELECT INFORMATION FOR THE QUARTER ENDED 30 JUNE 2015					
	Particulars	Quarter Ended			Year Ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
		Un-audited			Audited
A	PARTICULARS OF SHAREHOLDING				
1	Total public shareholding (including Global Depository Receipts in equivalent equity shares):				
	- Number of shares (Nos.)	4,99,54,689	4,99,54,689	5,03,18,409	4,99,54,689
	- Percentage of shareholding (%)	32.90	32.90	33.14	32.90
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)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
	b) Non-encumbered				
	- Number of shares	10,18,67,553	10,18,67,553	10,15,03,833	10,18,67,553
	- 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)	67.10	67.10	66.86	67.10

	Particulars	Quarter Ended 30.06.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed off during the quarter	-
	Remaining unresolved at the end of the quarter	-



1. The Audit Committee reviewed the above results. The Board of Directors, at their meeting held on 14 August 2015, have approved the above results.
2. The Company's business activity falls within a single primary business segment viz. 'Polyester'.
3. The Company's business comprises of Polyester products, which has linkage with crude oil prices and are also subject to foreign exchange fluctuations. In the last few years, due to volatility in crude oil prices and foreign exchange fluctuations, the Company's realized margin has been lower. Based on the projected business plan, value added products and investment in balancing equipment, the Company believes that the profitability will improve over the next few years. The Company is confident that the MAT credit entitlement carried at the end of the period is fully recoverable and there are no indications of impairment of assets.
4. 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. However, during the quarter, no provision has been made of Rs. 11.65 crores in relation to accounting of forward exchange contracts taken for highly probable/forecast transactions, which is not in line with the above policies, as the management believes that such fluctuation is temporary in nature. Further, 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 in the financial results.
5. The Company has considered it appropriate to include interest for the quarter of Rs.1.99 crore (corresponding quarter of previous year Rs.3.17 crore), received from customers as 'other operating income', which was considered as 'other income' earlier.
6. The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter ended 30 June 2015 and the review report has been issued subject to item 4 above. The review report of statutory auditors is being filed with Bombay and National Stock Exchanges.
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: 14 August 2015

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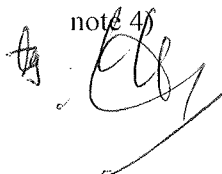
Review Report to the Board of Directors of Indo Rama Synthetics (India) Limited

1. We have reviewed the accompanying statement of un-audited financial results ('the Statement') of Indo Rama Synthetics (India) Limited ('the Company') for the quarter ended 30 June 2015, 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. Emphasis of matter

Without qualifying our opinion, attention is drawn to note 3 of the financial results, which explains the management's position regarding utilisation of Minimum Alternate Tax credit aggregating Rs. 57.33 crores as at 30 June 2015. Based on the management's assumptions and future business plans, no provision has been considered in the financial results in respect of Minimum Alternate Tax credit.

4. No provision has been made for the foreign exchange fluctuation loss of Rs. 11.65 crores in relation to accounting of forward exchange contracts taken for highly probable/forecast transactions, which are not covered by Accounting Standard 11. This is not in accordance with the principles under Accounting Standard 30 "Financial Instruments- Recognition and Measurement", issued by the ICAI and which was adopted by the Company since the year 2010-11. Had the above provision been made, the net loss for the quarter would have been Rs. 6.74 crores instead of the net profit of Rs. 4.91 crores as per the financial results. (Refer to

note 4)



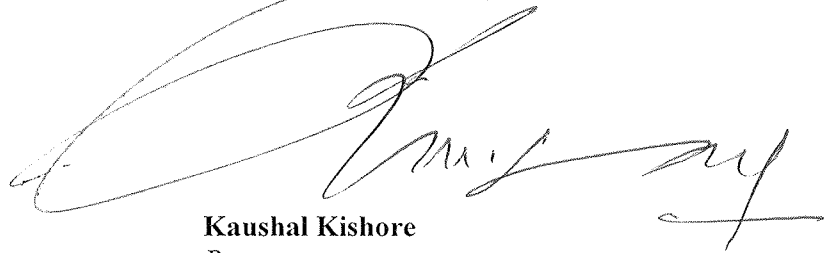
5. Based on our review conducted as explained in paras 1 and 2 above, except for the matter referred to in paragraph 4 above and related disclosure of impact on the financial results, which has been explained in that para, nothing has come to our attention that causes us to believe that the accompanying Statement, 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.

tg

For B S R and Associates

Chartered Accountants

ICAI Firm registration no.: 128901W



Kaushal Kishore

Partner

Membership No.: 090075

Place: Gurgaon

Date: 14 August 2015