

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

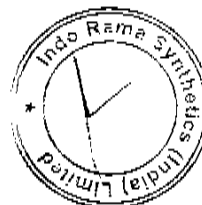
1. We have reviewed the accompanying statement of un-audited financial results of Indo Rama Synthetics (India) Limited ('the Company') for the quarter ended 30 June 2012, except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding", which have been traced 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. Attention is drawn to the fact that the figures for the quarter ended 31 March 2012 as reported in the financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the end of the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to an audit.
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.

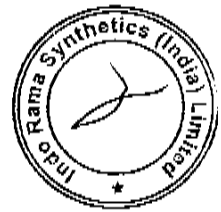
For BSR and Associates
Chartered Accountants
Firm registration number: 128901W

Sd/-

Kaushal Kishore
Partner
Membership No.: 090075

Place: Gurgaon
Date: 6 August 2012





INDO RAMA SYNTHETICS (INDIA) LIMITED Registered Office : A-31, MIDC Industrial Area, Bomkhati-441122, District Nagpur, Maharashtra. Corporate Office : 20th Floor, DLF Square, DLF City Phase II, Gurgaon-122002, Haryana					
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2012					
PART I S.No.	Particulars	(Rs. Crores, unless otherwise indicated)			Audited
		30.06.2012	31.03.2012	30.06.2011	
		Un-audited	Audited*	Un-audited	
1	Income from operations (a) Net sales income from operations (Net of excise duty) (b) Other operating income	754.13 4.71	786.89 6.09	620.65 4.79	2,943.27 25.53
	Total Income from operations (+/-)	758.84	793.06	625.44	2,968.80
2	Expenses (a) Cost of materials consumed (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade (c) Employee benefits expense (d) Other expenses	608.94 52.84 20.89 124.74	623.07 40.36 18.05 83.53	536.30 (62.54) 18.05 94.80	2,278.94 159.40 11.60 345.02
	Total expenses before depreciation and amortisation, finance costs, exceptional item and tax	772.43	768.46	606.70	2,851.00
3	(Loss) / Profit from operations before depreciation and amortisation, other income, finance costs, exceptional item and tax	(21.57)	23.60	18.74	111.80
4	Depreciation and amortisation expense	39.15	39.16	37.08	154.36
5	Total expenses after depreciation and amortisation, before finance costs, exceptional item and tax	811.56	808.62	644.18	3,011.36
6	(Loss) / Profit from operations before other income, finance costs, exceptional item and tax	(52.72)	(15.56)	(18.74)	(42.56)
7	Other income	131.36	3.02	96.26	207.26
8	Profit / (Loss) from ordinary activities before finance costs, exceptional item and tax	78.64	(12.54)	79.52	164.70
9	Finance costs	11.77	13.03	19.89	61.22
10	Profit / (Loss) from ordinary activities before exceptional item and tax	66.87	(25.57)	59.63	103.48
11	Exceptional item-foreign exchange fluctuation (loss) / gain (refer note 2)	(105.05)	78.84	(5.18)	(65.25)
12	(Loss) / Profit from ordinary activities before tax	(38.18)	53.27	54.45	38.23
13	Tax expense / (credit)	(12.08)	17.00	3.01	6.27
14	Net (Loss) / Profit for the period	(50.26)	70.27	57.46	44.50
15	Paid-up equity share capital (face value of Rs 10 per share)				
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				
17	Basic and diluted EPS for the period (not annualised) (Rs.)	151.82	151.82	151.82	151.82
		(1.72)	2.34	3.39	2.11

See accompanying notes to the financial results

* Figures for the three months ended 31 March 2012 are the balancing figures between audited figures as 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 subject to audit.

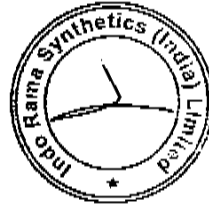
PART II

SELECT INFORMATION FOR THE QUARTER ENDED 30 JUNE 2012

	Particulars	Quarter Ended			Year Ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
A	PARTICULARS OF SHAREHOLDING				
1	Total public shareholding : (including Global Depository Receipts)				
	- Number of shares (Nos.)	54,497,751	54,497,751	54,007,593	54,497,751
	- Percentage of shareholding (%)	35.96	35.90	35.97	35.96
2	Promoters and promoter group shareholding :				
	(a) Pledged/unpledged				
	- Number of shares	12,319,000	12,000,000	8,797,000	12,000,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	33.27	12.35	9.25	12.33
	(b) Non-pledged	8,450,491	7,900	5,790	7,900
	- Number of shares	84,505,491	85,324,991	88,417,396	89,124,491
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	65.53	87.63	50.98	87.67
	- Percentage of shares (as a % of the total share capital of the company)	55.66	56.20	53.24	56.20

	Particulars	Quarter Ended	
		30.06.2012	31.03.2012
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter		10
	Received during the quarter		30
	Disposed off during the quarter		
	Remaining unaddressed 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 its meeting held on 06 August 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. The foreign exchange fluctuation pertaining to the quarter ended 30 June 2011, though not exceptional, has been regrouped only to make it comparable.
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. 1005 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 current quarter, the Company has received request from warrant holders for extending 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 Exchange Board of India (SEBI). Approval from MCA has been received, though awaited from SEBI. The above has no impact on the results for the current quarter.
4. The Company's business activity falls within a single primary business segment viz. 'Polyester'.
5. During the current quarter, the Company has formed a wholly owned subsidiary, Indo Rama Renewables Limited (IRRL), with a share capital of Rs. 10 lacs.
6. Previous period figures have been regrouped recast, wherever necessary, to make them comparable.

Per our report attached
For BSR and Associates
Chartered Accountants
 Firm registration number: 128901W

Sd/-

Kaushal Kishore
Partner
 Membership No.: 090075

Place: Gurgaon
 Date: 6 August, 2012

For and on behalf of the Board of Directors

Sd/-

O. P. Lohia
 Chairman & Managing Director

Place: Gurgaon
 Date: 6 August, 2012

