

INDO RAMA

IRSL:STEXCH:2013-14:
November 13, 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 13th November 2013

Dear Sir,

We are pleased to inform you that in the **Board of Directors Meeting** held today, the **13th November 2013**, the Directors have approved **Un-audited Financial Results** of the Company **for the second quarter ended 30th September 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) 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-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 / HALF YEAR ENDED 30 SEPTEMBER 2013

(Rs. in Crores, unless otherwise indicated)

PART I

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	31.03.2013	
		Un-audited					
1	Income from operations (a) Net sales/income from operations (Net of excise duty) (b) Other operating income Total income from operations (net)	619.98 9.22 629.20	706.26 10.02 716.28	734.50 6.58 741.08	1,326.24 19.24 1,345.48	1,488.63 11.29 1,499.92	2,865.02 45.11 2,910.13
2	Expenses (a) Cost of materials consumed (b) Purchase of stock-in-trade (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	565.09 - (73.21) 20.95 100.82 613.65	507.72 - (21.50) 21.30 65.43 702.00	601.53 0.46 (21.50) 20.73 98.60 699.82	1,072.81 - 34.34 42.25 166.13 1,315.53	1,210.47 0.46 16.34 81.24 203.34 1,472.23	2,426.62 0.46 8.46 81.24 351.68 2,868.46
3	Profit from operations before depreciation and amortisation, other income, finance costs, exceptional item and tax (1-2)	15.55	14.28	41.26	29.95	27.69	41.67
4	Depreciation and amortisation expense	34.92	34.18	39.87	69.10	79.02	157.99
5	Total expenses after depreciation and amortisation, before finance costs, exceptional item and tax (2+4)	648.57	736.18	739.69	1,384.63	1,551.25	3,026.45
6	(Loss) / Profit from operations before other income, finance costs, exceptional item and tax (1-5)	(19.37)	(19.90)	1.39	(39.15)	(51.33)	(116.32)
7	Other income	35.29	55.84	33.75	91.01	165.11	240.78
8	Profit from ordinary activities before finance costs, exceptional item and tax (6+7)	15.92	35.94	35.14	51.86	113.78	124.46
9	Finance costs	8.71	3.42	9.55	12.13	21.32	44.51
10	Profit from ordinary activities before exceptional item and tax (8-9)	7.21	32.52	25.59	39.73	92.46	79.95
11	Exceptional item-foreign exchange fluctuation (loss) / gain (refer to note 5 and 6)	(86.68)	(105.44)	81.22	(192.12)	(23.83)	(39.26)
12	(Loss) / Profit from ordinary activities before tax (10+11)	(79.47)	(72.92)	106.81	(152.39)	68.63	40.69
13	Income tax expense / (credit)	(18.11)	(42.89)	3.22	(61.00)	(8.86)	(0.57)
14	Net (Loss) / Profit for the period (12-13)	(61.36)	(30.03)	103.59	(91.39)	77.49	41.26
15	Paid-up equity share capital (face value of Rs.10 per share)	151.82	151.82	151.82	151.82	151.82	151.82
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						
17	Basic and diluted EPS for the period (not annualised) (Rs. per share of Rs. 10 each)	(4.04)	(1.98)	6.82	(6.02)	5.10	2.72

See accompanying notes to the financial results.




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

DRAFT STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30 SEPTEMBER 2013

PART II

SELECT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30 SEPTEMBER 2013						
Particulars		Quarter Ended		Half Year Ended		Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	31.03.2013
A	PARTICULARS OF SHAREHOLDING					
1	Total public shareholding (including Global Depository Receipts):					
	- Number of shares (Nos.)	54,278,225	54,570,835	54,570,835	54,278,225	54,570,835
	- Percentage of shareholding (%)	35.75	35.94	35.94	35.75	35.94
2	Promoters and promoter group shareholding :					
	a) Pledged/encumbered					
	- Number of shares	-	-	15,000,000	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	15.42	-	-
	b) Non-encumbered					
	- Number of shares	-	-	9.88	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	9.88	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	97,544,017	97,251,407	82,251,407	97,544,017	97,251,407
	- Percentage of shares (as a % of the total share capital of the company)	100.00	100.00	84.58	100.00	100.00
		64.25	64.06	54.18	64.25	64.06

Particulars		Quarter Ended
		30.09.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	21
	Disposed off during the quarter	21
	Remaining unresolved at the end of the quarter	-

See accompanying notes to the financial results.



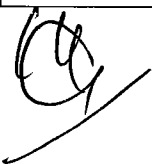
78

Notes:

(Rs. in Crores, unless otherwise indicated)

1. Statement of assets and liabilities

Particulars	Standalone	
	As at 30.09.2013	As at 31.03.2013
	Un-audited	Audited
A. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	151.82	151.82
(b) Reserves and surplus	360.47	456.63
(c) Money received against share warrants	20.30	20.30
Sub-total - Shareholders' funds	532.59	628.75
(2) Non-current liabilities		
(a) Long-term borrowings	131.52	147.57
(b) Deferred tax liabilities (Net)	142.13	207.09
(c) Other long-term liabilities	0.84	0.84
(d) Long-term provisions	16.83	14.93
Sub-total - Non-current liabilities	291.32	370.43
(3) Current liabilities		
(a) Short-term borrowings	340.29	342.72
(b) Trade payables	630.04	536.03
(c) Other current liabilities	213.93	134.12
(d) Short-term provisions	9.15	27.85
Sub-total - Current liabilities	1,193.41	1,040.72
TOTAL - EQUITY AND LIABILITIES	2,017.32	2,039.90
B. ASSETS		
(1) Non-current assets		
(a) Fixed assets	1,137.33	1,175.67
(b) Non-current investments	36.99	36.99
(c) Long-term loans and advances	118.88	80.51
(d) Other non-current assets	8.73	19.61
Sub-total - Non-current assets	1,301.93	1,312.78
(2) Current assets		
(a) Current investments	7.89	10.30
(b) Inventories	354.61	303.60
(c) Trade receivables	77.59	87.53
(d) Cash and bank balances	38.22	36.94
(e) Short-term loans and advances	97.98	139.96
(f) Other current assets	139.10	148.79
Sub-total - Current assets	715.39	727.12
TOTAL - ASSETS	2,017.32	2,039.90




Notes (Continued):-

2. The Audit Committee reviewed the above results. The Board of Directors, at their meeting held on 13 November 2013, have approved the above results.
3. The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter and half year ended 30 September 2013 and an unqualified opinion has been issued. The review report of statutory auditors is being filed with the Bombay Stock Exchange and the National Stock Exchange.
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. 40.86 Crores and Rs. 107.34 Crores has been recognized as an expense in these financial results for the quarter and half year ended 30 September 2013 respectively and included in exceptional items as an adjustment on the said application of Accounting Standard 30. An income of Rs. 54.21 Crores and an expense of Rs. 1.86 Crores was recognised for the quarter and half year ended 30 September 2012 respectively.
6. Due to significant volatility in the foreign currency vis-à-vis local currency, the Company has considered other foreign exchange fluctuation also as an exceptional item.
7. The Company's business activity falls within a single primary business segment viz. 'Polyester'.
8. Previous period figures have been regrouped / recast, wherever necessary, to make them comparable.

Per our report attached

For B S R and Associates

Chartered Accountants

Firm registration number: 128901W

Kaushal Kishore

Partner

Membership No.: 090075

For and on behalf of the Board of Directors
Indo Rama Synthetics (India) Limited

Om Prakash Lohia

Chairman & Managing Director

Place: Gurgaon

Date: 13 November 2013

Place: Gurgaon

Date: 13 November 2013

B S R and Associates

Chartered Accountants

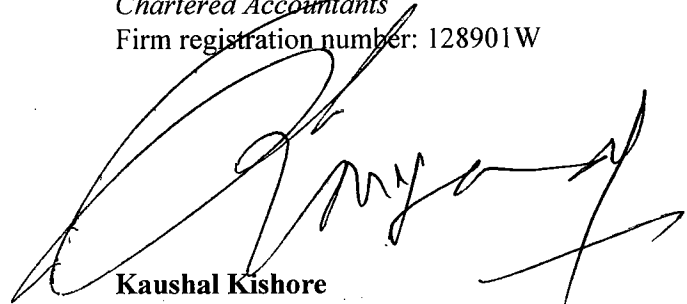
Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002 (India)

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 and six months ended 30 September 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. 40.86 Crores and Rs. 107.34 Crores has been recognized as an expense in these financial results for the quarter and six months ended 30 September 2013 respectively 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: 13 November 2013

