

IRSL:STEXCH:2013-14:
12th February 2014

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

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 12th February 2014

Dear Sir,

We are pleased to inform you that in the **Board of Directors Meeting** held today, the **12th February 2014**, the Directors have approved the following:

- i) The Un-audited Financial Results of the Company for the third quarter ended 31st December 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.
- ii) As per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, 2 Crores Fully Convertible Preferential warrants (FCPs) were allotted, on 9th November 2010, to the Promoter Group Companies, stands forfeited/cancelled, due to non-exercise of the option for conversion of the said FCPs into equity shares within the stipulated period.

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 AND NINE MONTHS ENDED 31 DECEMBER 2013

(Rs. in Crores, unless otherwise indicated)

PART I

S.No.	Particulars	Quarter Ended			Nine Months Ended			Year Ended	
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013	31.03.2013	
		Un-audited			Un-audited			Audited	
1	Income from operations (a) Net sales/income from operations (Net of excise duty) (b) Other operating income Total income from operations (net)	582.07 8.14 590.21	619.98 9.22 629.20	694.61 8.91 703.52	1,908.31 27.35 1,935.66	2,183.24 20.07 2,203.31	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	511.20 - 3.19 21.07 81.89 617.35	565.09 - (73.21) 20.95 100.82 613.65	580.32 - 5.83 20.58 78.00 684.73	1,584.01 - 37.53 63.32 247.99 1,932.85	1,790.79 0.46 22.17 62.20 281.21 2,156.83	2,426.62 0.46 8.46 81.24 351.68 2,868.46		
3	(Loss)/Profit from operations before depreciation and amortisation, other income, finance costs, exceptional item and tax	(27.14)	15.55	18.79	2.81	46.48	41.67		
4	Depreciation and amortisation expense	33.74	34.92	40.49	102.84	119.51	157.99		
5	Total expenses after depreciation and amortisation, before finance costs, exceptional item and tax	651.09	648.57	725.22	2,035.69	2,276.34	3,026.45		
6	(Loss) from operations before other income, finance costs, exceptional item and tax	(60.88)	(19.37)	(21.70)	(100.03)	(73.03)	(116.32)		
7	Other income	150.30	35.29	72.16	241.31	237.27	240.78		
8	Profit from ordinary activities before finance costs, exceptional item and tax	89.42	15.92	50.46	141.28	164.24	124.46		
9	Finance costs	10.40	8.71	9.33	22.53	30.65	44.51		
10	Profit from ordinary activities before exceptional item and tax	79.02	7.21	41.13	118.75	133.59	79.95		
11	Exceptional item-foreign exchange fluctuation gain / (loss) (refer to note 4 and 5)	36.70	(86.68)	(38.92)	(155.42)	(62.75)	(39.26)		
12	Profit / (Loss) from ordinary activities before tax	115.72	(79.47)	2.21	(36.67)	70.84	40.69		
13	Income tax expense / (credit)	18.34	(18.11)	0.38	(42.66)	(8.48)	(0.57)		
14	Net Profit / (Loss) for the period	97.38	(61.36)	1.83	5.99	79.32	41.26		
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. per share of Rs. 10 each)	151.82	151.82	151.82	151.82	151.82	151.82		
		6.41	(4.04)	0.12	0.39	5.22	2.72		

See accompanying notes to the financial results.

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2013

PART II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2013 (unaudited)						
Particulars		Quarter Ended			Nine Months Ended	
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012
A	PARTICULARS OF SHAREHOLDING					
1	Total public shareholding (including Global Depository Receipts):					
	- Number of shares (Nos.)	54,457,303	54,278,225	54,570,835	54,457,303	54,570,835
	- Percentage of shareholding (%)	35.87	35.75	35.94	35.87	35.94
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)	-	-	-	-	-
	b) Non-encumbered					
	- Number of shares	97,364,939	97,544,017	97,251,407	97,364,939	97,251,407
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	64.13	64.25	64.06	64.13	64.06

Particulars		Quarter Ended
		31.12.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	13
	Disposed off during the quarter	13
	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 meeting held on 12 February 2014, 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 and nine months ended 31 December 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.
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. 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 would have been converted into one fully paid equity share of Rs.10 each and amount of Rs. 30.60 would have been adjusted towards share premium account. Subsequently, the Company had 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 was received, SEBI has rejected the application vide its letter dated 4 December 2013. Accordingly, the money received against share warrants has been forfeited and transferred to capital reserve in the current quarter.
4. 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 income of Rs. 37.16 Crores and an expense of Rs. 70.18 Crores has been recognized in these financial results for the quarter and nine months ended 31 December 2013 respectively and included in exceptional items as an adjustment on the said application of Accounting Standard 30. Expense aggregating Rs. 19.55 Crores and Rs. 21.41 Crores were recognised for the quarter and nine months ended 31 December 2012 respectively.
5. Due to significant volatility in the foreign currency vis-à-vis local currency, the Company has considered other foreign exchange fluctuations also as exceptional items.
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.

Per our report attached

For **B S R and Associates**

Chartered Accountants

Firm registration number: 128901W

Kadushai 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: 12 February 2014

Place: Gurgaon

Date: 12 February 2014

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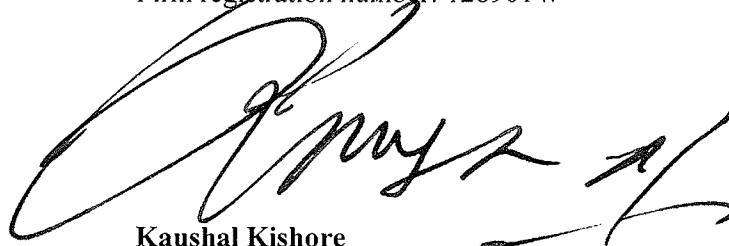
Review Report to the Board of Directors of Indo Rama Synthetics (India) Limited

1. We have reviewed the accompanying statement of un-audited standalone financial results of Indo Rama Synthetics (India) Limited ('the Company') for the quarter and nine months ended 31 December 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 4 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 income of Rs. 37.16 Crores and an expense of Rs. 70.18 Crores has been recognized in these financial results for the quarter and nine months ended 31 December 2013 respectively and included in exceptional items as an adjustment on the said 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 results, prepared in accordance with Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other accounting practices generally accepted in India, 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: 12 February 2014

