

INDO RAMA Synthetics (India) Limited

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2015

PART I

(Rs. in Crores, unless otherwise indicated)

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		-		

- The Audit Committee reviewed the above results. The Board of Directors, at their meeting held on 14 August 2015, have approved the above results.
- The Company's business activity falls within a single primary business segment viz. 'Polyester'.
- 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.
- 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.
- 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.
- 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.
- 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

Place : Gurgaon
Date : 14 August, 2015

Chairman & Managing Director
DIN : 00206807