

INDO RAMA Synthetics (India) Limited

INDO RAMA SYNTHETICS REPORTS FINANCIAL RESULTS FOR THE QUARTER ENDING JUNE 30, 2017 (STANDALONE)

Editor's Synopsis

Q1 FY18 Results (Comparisons with Q1-FY17)

- Revenues at Rs. 652.54 crore vis-à-vis Rs. 727.45 crore
- Operational EBIDTA at Rs. 22.16 crore vis-à-vis Rs. 21.68 crore
- PAT at Rs.(15.57) crore vis-à-vis Rs. (16.56) crore

New Delhi, 14th August, 2017: Indo Rama Synthetics (India) Limited, India's largest dedicated polyester manufacturer, today announced its unaudited results for the quarter ended June 30, 2017.

For the quarter ended June 30, 2017, the Company's net revenues stood at Rs. 652.54 crore as against Rs. 727.45 crore in the corresponding quarter of the previous year. The operational EBIDTA for the quarter stood at Rs. 22.16 crore as compared to Rs. 21.68 crore for the corresponding quarter in the previous year. The net Loss for the quarter ended June 30, 2017 is reported at Rs. 15.57 crore as compared to net loss of Rs. 16.56 crore in corresponding quarter of the previous year.

Mr. O. P. Lohia, Chairman & Managing Director, Indo Rama Synthetics (India) Ltd. said, "GST is India's biggest indirect tax reform since independence, and will bring about the 'One nation, one tax' framework all over the country. However, GST rates for Man Made Fibre (MMF) Industry need to be lowered from current 18% for providing a level playing field. On the other hand cotton, cotton yarn, wool, silk & fabric have been kept at 5% and Apparel at 5% and 12%, this will put undue pressure on MMF Industry which is already reeling under margin pressure".

INDO RAMA

Synthetics (India) Limited

About Indo Rama Synthetics (India) Ltd.

Indo Rama Synthetics (India) Ltd. is India's largest dedicated polyester manufacturer with an Integrated Manufacturing Complex in Butibori near Nagpur in Maharashtra, with production capacity of 6,10,050 tons per annum of Polyester Staple Fibre, Filament Yarn, Draw Texturized Yarn, Fully Drawn Yarn and Textile grade Chips. For more information please visit our company website - www.indoramaindia.com

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