

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

Tel. : 07104-663000 / 01 Fax: 07104-663200, Email: investor-relations@indorama-ind.com, Website: www.indoramaindia.com, CIN: L17124MH1986PLC166615

STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2015

PART I

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Audited*	Un-audited	Audited*	Audited	
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty)	638.02	648.80	684.32	2,708.90	2,592.63
	(b) Other operating income (refer note 6)	12.71	12.51	11.14	52.48	44.82
	Total income from operations (net)	650.73	661.31	695.46	2,761.38	2,637.45
2	Expenses					
	(a) Cost of materials consumed	480.20	520.95	541.06	2,192.84	2,125.07
	(b) Changes in inventories of finished goods and work-in-progress	0.15	28.55	53.04	(39.84)	90.57
	(c) Employee benefits expense	23.31	23.54	21.09	92.09	84.41
	(d) Other expenses	95.67	93.98	80.51	393.85	328.49
	Total expenses before depreciation and amortisation, finance costs and exceptional items	599.33	667.02	695.70	2,638.94	2,628.54
3	Profit / (Loss) from operations before depreciation and amortisation, other income, finance costs and exceptional items	(1-2)	51.40	(5.71)	(0.24)	8.91
4	Depreciation and amortisation expense	26.25	27.20	32.28	117.16	135.12
5	Total expenses after depreciation and amortisation but before finance costs and exceptional items	(2+4)	625.58	694.22	727.98	2,763.66
6	Profit / (Loss) from operations before other income, finance costs and exceptional items	(1-5)	25.15	(32.91)	(32.52)	(126.21)
7	Other income	1.64	1.42	0.71	9.81	235.68
8	Profit / (Loss) from ordinary activities before finance costs and exceptional items	(6+7)	26.79	(31.49)	(31.81)	109.47
9	Finance costs	10.30	11.46	12.70	43.38	35.23
10	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	(8-9)	16.49	(42.95)	(44.51)	74.24
11	Exceptional items					
	-Foreign exchange fluctuation gain / (loss) (refer note 2)	25.87	(9.22)	55.91	15.02	(99.51)
	-Loss on account of write down of inventories (refer note 3)	-	(20.75)	-	(20.75)	-
12	Profit / (Loss) from ordinary activities before tax	(10+11)	42.36	(72.92)	(34.02)	(25.27)
13	Income tax expense / (credit)	11.52	(14.52)	25.57	(12.49)	(17.09)
14	Net Profit / (Loss) for the period	(12-13)	30.84	(58.40)	(21.53)	(8.18)
15	Paid-up equity share capital (face value of Rs. 10 per share)	151.82	151.82	151.82	151.82	151.82
16	Reserves excluding revaluation reserves				387.18	416.46
17	Basic and diluted EPS for the period (Rs. per share of Rs. 10 each)	2.03	(3.85)	(0.93)	(1.42)	(0.54)

* Figures for the quarter ended 31 March 2015 and 31 March 2014 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.

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PART II

SELECT INFORMATION FOR THE YEAR ENDED 31 MARCH 2015						
	Particulars	Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
A	PARTICULARS OF SHAREHOLDING					
1	Total public shareholding (including Global Depository Receipts):					
	- Number of shares (Nos.)	4,99,54,689	5,03,18,409	5,03,18,409	4,99,54,689	5,03,18,409
	- Percentage of shareholding (%)	32.90	33.14	33.14	32.90	33.14
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	10,15,03,833	10,15,03,833	10,18,67,553	10,15,03,833
	- 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)	67.10	66.86	66.86	67.10	66.86

	Particulars	Quarter Ended 31.03.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	5
	Disposed off during the quarter	5
	Remaining unresolved at the end of the quarter	-

Notes:

(Rs. in crores)

1. Statement of assets and liabilities

Particulars	Standalone	
	As at 31.03.2015	As at 31.03.2014
	Audited	
A. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	151.82	151.82
(b) Reserves and surplus	402.09	441.89
Sub-total - Shareholders' funds	553.91	593.71
(2) Non-current liabilities		
(a) Long-term borrowings	107.70	172.84
(b) Deferred tax liabilities (net)	172.96	186.03
(c) Other long-term liabilities	0.64	0.83
(d) Long-term provisions	19.90	18.14
Sub-total - Non-current liabilities	301.20	377.84
(3) Current liabilities		
(a) Short-term borrowings	204.94	245.85
(b) Trade payables	542.85	530.65
(c) Other current liabilities	124.01	148.14
(d) Short-term provisions	21.13	20.43
Sub-total - Current liabilities	892.93	945.07
TOTAL - EQUITY AND LIABILITIES	1,748.04	1,916.62
B. ASSETS		
(1) Non-current assets		
(a) Fixed assets	941.83	1,059.89
(b) Non-current investments	39.85	36.99
(c) Long-term loans and advances	123.23	119.82
(d) Other non-current assets	8.05	7.61
Sub-total - Non-current assets	1,112.96	1,224.31
(2) Current assets		
(a) Current investments	4.28	4.19
(b) Inventories	273.48	293.61
(c) Trade receivables	115.00	111.79
(d) Cash and bank balances	55.68	42.94
(e) Short-term loans and advances	69.60	80.78
(f) Other current assets	117.04	159.00
Sub-total - Current assets	635.08	692.31
TOTAL - ASSETS	1,748.04	1,916.62

- 2 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. An amount of Rs. 4.69 crore has been recognized as expense (previous year Rs. 10.40 crore) in the financial results for the year ended 31 March 2015 and included in exceptional items as an adjustment on the said application of Accounting Standard 30. 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 financial results.
- 3 The exceptional loss of Rs. 20.75 crore incurred on account of write down of inventories has been primarily due to unprecedented fall in global prices of crude oil during the quarter ended 31 December 2014.
- 4 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.
- 5
 - a) During the quarter and the year ended 31 March 2015, based on internal technical evaluation, management reassessed the remaining useful life of assets, primarily consisting of buildings and plant and machinery. As per this evaluation, the useful life of assets does not require a change from the previous estimates.
 - b) Pursuant to an alignment with the requirement of the Companies Act, 2013, the Company has not recouped the additional depreciation on account of revaluation and, therefore, has charged it as an expense during the year. Accordingly, the loss for the quarter and the year ended 31 March 2015 is higher by Rs. 4.79 crore and Rs.10.52 crore respectively.
- 6 The Company has considered it as appropriate to include interest of Rs.9.41 crore (previous year Rs.8.33 crore), received from customers as 'other operating income' which hitherto was considered as 'other income' upto the previous period.
- 7 The Board of Directors' have recommended a dividend of Re. 1 per share of Rs. 10 each aggregating to Rs. 18.27 crore (including dividend distribution tax), subject to the approval of lenders and shareholders.
- 8 The Company's business activity falls within a single primary business segment viz. 'Polyester'.
- 9 The Audit Committee reviewed the above results. The Board of Directors, at their meeting held on 18 May 2015, have approved the above results.
- 10 The Statutory Auditors of the Company have audited the financial results for the year ended 31 March 2015. The figures for the quarter ended 31 March 2015, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. An unqualified report has been issued and the same is being filed with the Bombay and National Stock Exchanges.

11 Previous period figures have been regrouped / recast, wherever necessary, to make them comparable.

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Per our report attached
For B S R and Associates
Chartered Accountants
ICAI Firm registration number: 128901W

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Kaushal Kishore
Partner
Membership No.: 090075

Place: Gurgaon
Date: 18 May 2015

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



Om Prakash Lohia
Chairman & Managing Director

Place: Gurgaon
Date: 18 May 2015

B S R and Associates

Chartered Accountants

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Independent Auditor's Report
To the Board of Directors
Indo Rama Synthetics (India) Limited

1. We have audited the accompanying standalone Financial Results ('Statement') of Indo Rama Synthetics (India) Limited ('the Company') for the year ended 31 March 2015, attached herewith, being submitted by the Company pursuant to the requirements of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the management pursuant to clause 35 of the listing agreement and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2015 and the corresponding quarter ended in the previous year, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
2. These financial results have been prepared by the Company on the basis of the standalone financial statements and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, these financial results:
 - (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - (ii) give a true and fair view of the net loss and other financial information for the year ended 31 March 2015.



B S R and Associates

5. Emphasis of matter

- a) Without qualifying our opinion, attention is drawn to note 2 of the financial results, which explains the 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. An amount of Rs. 4.69 crores has been recognised as expense (previous year expense of Rs. 10.40 crores) in the financial results for the year ended 31 March 2015 and included in exceptional items as an adjustment on the said application of Accounting Standard 30.
- b) Without qualifying our opinion, attention is drawn to note 4 of the financial results, which explains the management's position regarding utilisation of Minimum Alternate Tax credit aggregating Rs. 57.33 crores as at 31 March 2015. Based on the management's assumptions and future business plans, no provision has been considered in the financial results in respect of Minimum Alternate Tax credit.

Further, we report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also traced the number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement, and found the same to be in accordance therewith.



For B S R and Associates
Chartered Accountants
ICAI Firm registration number: 128901W



Kaushal Kishore
Partner
Membership No.: 090075

Place: Gurgaon
Date: 18 May 2015

INDO RAMA SYNTHETICS (INDIA) LIMITED

Registered Office : 31-A, MIDC Industrial Area, Butibori-441122, District Nagpur, Maharashtra.

Corporate Office : 20th Floor, DLF Square, DLF City Phase II, Gurgaon -122002, Haryana

CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2015

PART I

(Rs. in crores, unless otherwise indicated)

S.No.	Particulars	Year Ended	
		31.03.2015	31.03.2014
		Audited	
1	Income from operations		
	(a) Net sales/income from operations (Net of excise duty)	2,741.41	2,611.89
	(b) Other operating income (refer note 8)	55.36	46.48
	Total income from operations (net)	2,796.77	2,658.37
2	Expenses		
	(a) Cost of materials consumed	2,192.84	2,125.07
	(b) Changes in inventories of finished goods and work-in-progress	(39.84)	90.57
	(c) Employee benefits expense	92.40	85.36
	(d) Other expenses	394.46	330.97
	Total expenses before depreciation and amortisation, finance costs and exceptional items	2,639.86	2,631.97
3	Profit from operations before depreciation and amortisation, other income, finance costs and exceptional items	(1-2)	156.91
4	Depreciation and amortisation expense	132.32	143.48
5	Total expenses after depreciation and amortisation, before finance costs and exceptional items	(2+4)	2,772.18
6	Profit / (Loss) from operations before other income, finance costs and exceptional items	(1-5)	24.59
7	Other income	9.83	235.68
8	Profit from ordinary activities before finance costs and exceptional items	(6+7)	34.42
9	Finance costs	64.00	49.73
10	(Loss) / Profit from ordinary activities before exceptional items	(8-9)	(29.58)
11	Exceptional items		
	-Foreign exchange fluctuation gain / (loss) (refer note 4)	15.02	(99.51)
	-Loss on account of write down of inventories (refer note 5)	(20.75)	-
12	Loss from ordinary activities before tax	(10+11)	(35.31)
13	Tax expense / (credit)	(14.62)	(17.09)
14	Net Loss for the year	(12-13)	(20.69)
15	Paid-up equity share capital (face value of Rs.10 per share)	151.82	151.82
16	Reserves excluding revaluation reserves	381.65	410.09
17	Basic and diluted EPS for the period (Rs. per share of Rs. 10 each)	(1.36)	(0.89)

SELECT INFORMATION FOR THE YEAR ENDED 31 MARCH 2015			
S.No.	Particulars	Year ended	
		31.03.2015	31.03.2014
A	PARTICULARS OF SHAREHOLDING		
1	Total public shareholding (including Global Depository Receipts):		
	- Number of shares (Nos.)	4,99,54,689	5,03,18,409
	- Percentage of shareholding (%)	32.90	33.14
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	10,15,03,833
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	67.10	66.86

	Particulars	Quarter Ended
		31.03.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	5
	Disposed off during the quarter	5
	Remaining unresolved at the end of the quarter	-

Notes :

1. Statement of assets and liabilities

Particulars	(Rs. in crores)	
	As at 31.03.2015	As at 31.03.2014
Audited		
A. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	151.82	151.82
(b) Reserves and surplus	396.56	435.52
Sub-total - Shareholders' funds	548.38	587.34
(2) Non-current liabilities		
(a) Long-term borrowings	242.58	310.91
(b) Deferred tax liabilities (Net)	172.96	186.03
(c) Other long-term liabilities	0.64	0.83
(d) Long-term provisions	19.90	18.18
Sub-total - Non-current liabilities	436.08	515.95
(3) Current liabilities		
(a) Short-term borrowings	204.94	245.85
(b) Trade payables	542.88	531.02
(c) Other current liabilities	134.62	168.58
(d) Short-term provisions	21.13	20.43
Sub-total - Current liabilities	903.57	965.88
TOTAL - EQUITY AND LIABILITIES	1,888.03	2,069.17
B. ASSETS		
(1) Non-current assets		
(a) Fixed assets	1,140.12	1,273.68
(b) Deferred tax assets (net)	2.13	-
(c) Long-term loans and advances	83.40	80.06
(d) Other non-current assets	8.05	7.61
Sub-total - Non-current assets	1,233.70	1,361.35
(2) Current assets		
(a) Current investments	16.26	4.19
(b) Inventories	273.48	293.61
(c) Trade receivables	119.77	114.16
(d) Cash and bank balances	55.77	44.02
(e) Short-term loans and advances	69.80	81.04
(f) Other current assets	119.25	170.80
Sub-total - Current assets	654.33	707.82
TOTAL - ASSETS	1,888.03	2,069.17

2. Segment wise Revenue, Results and Capital Employed

(Rs.in Crores, unless otherwise indicated)


	Particulars	Year Ended	
		31.03.2015	31.03.2014
		Audited	
1	Segment Revenue (net sales and other operating income)		
	a) Segment - polyester	2,761.38	2,637.45
	b) Segment - renewable energy	35.39	20.92
	Net sales from operations	2,796.77	2,658.37
2	Segment results [profit / (loss)] before interest and tax from each segment		
	a) Segment - polyester	5.28	(126.21)
	b) Segment - renewable energy	19.17	9.13
	Total	24.45	(117.08)
	Less:		
	(i) Finance cost	(64.00)	(49.73)
	(ii) Other unallocable income (including interest income)	9.97	235.68
	(Loss) / Profit from ordinary activities before exceptional items	(29.58)	68.87
	Exceptional items		
	-foreign exchange fluctuation gain/ (loss)	15.02	(99.51)
	-Loss on account of write down of inventories	(20.75)	-
	Loss before tax	(35.31)	(30.64)
3	Capital Employed (segment assets - segment liabilities)		
	a) Segment - polyester	961.45	1,156.40
	b) Segment - renewable power	210.80	223.88
	c) Unallocated	(623.87)	(792.94)
	Total	548.38	587.34


Footnotes:

- Segment revenue, segment results and capital employed include the respective amounts identifiable to each of the segments.
- Other unallocable items in segment results include income from investments and other unallocable income.
- Unallocated capital employed includes investments, borrowings and corresponding interest accrued, advance tax and MAT credit entitlement.

- 3 The consolidated financial results of Indo Rama Synthetics (India) limited (“the Company”) and its subsidiaries (collectively known as “the Group”) are prepared in accordance with the requirements of the Accounting Standard (“AS”) 21 “Consolidated Financial Statements”.
- 4 The Group 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. An amount of Rs. 4.69 crore has been recognized as expense (previous year Rs. 10.40 crore) in the consolidated financial results for the year ended 31 March 2015 and included in exceptional items as an adjustment on the said application of Accounting Standard 30. Further, due to significant volatility in the foreign currency vis-à-vis local currency, the Group has considered the foreign exchange fluctuation as an exceptional item in the consolidated financial results.
- 5 The exceptional loss of Rs. 20.75 crore incurred on account of write down of inventories has been primarily due to unprecedented fall in global prices of crude oil during the quarter ended 31 December 2014.
- 6 The Group’s business comprises of Polyester products and generation of renewable energy. The Group’s Polyester products, which have linkage with crude oil prices are subject to foreign exchange fluctuations. In the last few years, due to volatility in crude oil prices and foreign exchange fluctuations, the Group’s realized margin has been lower. Based on the projected business plan, value added products and investment in balancing equipment the Group believes that the profitability will improve over the next few years. The Group 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.
- 7 a) During the quarter and the year ended 31 March 2015, based on internal technical evaluation, the Group’s management reassessed the remaining useful life of assets of all the entities within the group (except for Indo Rama Renewables Jath Limited), primarily consisting of buildings and plant and machinery. As per this evaluation, the useful life of assets does not require a change from the previous estimates.
In respect of Indo Rama Renewables Jath Limited, the Company has adopted the rates as well as methodology notified by the Maharashtra Electricity Regulatory Commission (Terms and Conditions for determination of Renewable Energy Tariff) Regulations 2010.
- b) Pursuant to an alignment with the requirements of the Companies Act, 2013, the Group has not recouped the additional depreciation on account of revaluation and, therefore, has charged it as an expense during the year. Accordingly, the loss for the quarter and the year ended 31 March 2015 is higher by Rs. 4.79 crore and Rs.10.52 crore respectively.
- 8 The Company has considered it as appropriate to include interest of Rs.9.41 crore (previous year Rs.8.33 crore), received from customers as ‘other operating income’ which hitherto was considered as ‘other income’ upto the previous period.
- 9 The Board of Directors’ have recommended a dividend of Re. 1per share of Rs. 10 each aggregating to Rs. 18.27 crore (including dividend distribution tax), subject to the approval of lenders and shareholders.
- 10 The Audit Committee reviewed the above results. The Board of Directors, at their meeting held on 18 May 2015, have approved the above results.

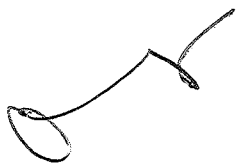
- 11 The Statutory Auditors of the Company have audited the consolidated financial results for the year ended 31 March 2015. An unqualified report has been issued and the same is being filed with the Bombay and National Stock Exchanges.
- 12 Previous period figures have been regrouped / recast, wherever necessary, to make them comparable.


Per our report attached
For B S R and Associates
Chartered Accountants
ICAI Firm registration number: 128901W


Kaushal Kishore
Partner
Membership No.: 090075

Place: Gurgaon
Date: 18 May 2015

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


Om Prakash Lohia
Chairman & Managing Director

Place: Gurgaon
Date: 18 May 2015

B S R and Associates

Chartered Accountants

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Independent Auditor's Report
To the Board of Directors

Indo Rama Synthetics (India) Limited

1. We have audited the accompanying consolidated Financial Results ('Statement') of Indo Rama Synthetics (India) Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the year ended 31 March 2015, attached herewith, being submitted by the Group pursuant to the requirements of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the management pursuant to clause 35 of the listing agreement and have not been audited by us.
2. These consolidated financial results have been prepared by the Group on the basis of the consolidated financial statements, which are the responsibility of the Group's management. Our responsibility is to express an opinion on these financial results based on our audit of the consolidated financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the consolidated financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. We report that the consolidated financial results have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS 21), "Consolidated Financial Statements" and on the basis of the separate audited financial statements of the Company and its subsidiaries, included in the consolidated financial results.



B S R and Associates

5. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:

- (i) include the financial results of the following entities:
 - Indo Rama Synthetics (India) limited (IRSL)
 - Indo Rama Renewables Limited
 - Indo Rama Renewables Jath Limited
 - Indo Rama Renewables Ramgarh Limited
 - Indo Rama Renewables Porbandar Limited
- (ii) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (iii) give a true and fair view of the consolidated net loss and other financial information for the year ended 31 March 2015.

6. Emphasis of matter

- a) Without qualifying our opinion, attention is drawn to note 4 of the consolidated financial results, which explains the 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. An amount of Rs. 4.69 crores has been recognised as expense (previous year expense of Rs. 10.40 crores) in the consolidated financial results for the year ended 31 March 2015 and included in exceptional items as an adjustment on the said application of Accounting Standard 30.
- b) Without qualifying our opinion, attention is drawn to note 6 of the consolidated financial results, which explains the management's position regarding utilisation of Minimum Alternate Tax credit aggregating Rs. 57.33 crores as at 31 March 2015. Based on the management's assumptions and future business plans, no provision has been considered in the consolidated financial results in respect of Minimum Alternate Tax credit.

Further, we report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also traced the number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement, and found the same to be in accordance therewith.



For B S R and Associates
Chartered Accountants
ICAI Firm registration number: 128901W



Kaushal Kishore
Partner
Membership No.: 090075

Place: Gurgaon
Date: 18 May 2015