

IRSL:STEXCH:2016-17:
18th May 2016

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra - Kurla Complex,
Bandra (E)
Mumbai - 400 051.
Stock Code NSE: **INDORAMA**

BSE Limited
Floor 25,
P. J. Towers,
Dalal Street,
Mumbai - 400 001.
Stock Code BSE: **500207**

ISIN: INE156A01020

Indo Rama Synthetics (India) Limited - CIN L17124MH1986PLC166615

Sub.: Outcome of the Board Meeting held on 18th May 2016

Dear Sirs,

In continuation of our earlier letter dated 7th May 2016 and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors in their meeting held today, i.e., 18th May 2016, taken the following decisions:

1. The Board has approved the Standalone and Consolidated Audited Financial Statements of the Company for the year ended 31st March 2016.

The Standalone and Consolidated Audited Financial Results of the Company along with Auditors Report and Form B, for the quarter/year ended 31st March 2016, duly approved by the Board of Directors in conformity with the Listing Regulations are enclosed.

2. **Dividend:**

The Board has recommended dividend of Re. 1/- per share (10%) on equity shares for the financial year 2015-16, subject to the approval of the shareholders.

3. **Issuance of unsecured Non-Convertible Debentures on Private Placement:**

The Board has approved issuance of unsecured Non-Convertible Debentures to its Wholly Owned Subsidiary, Indo Rama Renewables Limited, upto Rs.50 Crores on Private Placement.

The meeting of the Board of Directors commenced at 1:30 PM and concluded at 3:10 PM.

We are arranging to publish these results in the Newspapers as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

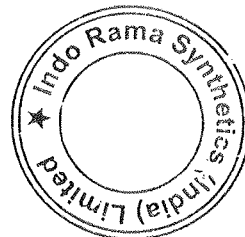
This is for your kind information and record.

Thanking You.

Yours faithfully,
for **Indo Rama Synthetics (India) Ltd.**



Jayantk Sood
Head-Corporate & Company Secretary
(ICSI Membership No.: FCS 4482)



Encl.: As above.

INDO RAMA SYNTHETICS (INDIA) LTD.

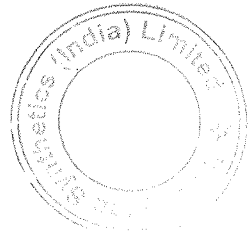
Corporate Office : 20th Floor, DLF Square, DLF Phase-2, NH-8, Gurgaon - 122002, Haryana, India. Tel : 0124-4997000, Fax : 0124-4997070
Registered Office & Manufacturing Complex : A-31, MIDC Industrial Area, Butibori, Nagpur - 441122, Maharashtra, India. Tel : 07104-663000 / 01, Fax : 07104-663200

E-mail : corp@indorama-ind.com • Website : www.indoramaindia.com

CIN : L17124MH1986PLC166615

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 2016



S.No.	Particulars	Quarter Ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited*	Un-audited	Audited*	Audited	
1	Income from operations (a) Net sales/income from operations (net of excise duty) (b) Other operating income (refer note 6(b)) Total income from operations (net)	642.05 15.62 657.67	585.10 18.19 603.29	638.02 12.71 650.73	2,464.75 70.90 2,535.65	2,708.90 52.48 2,761.38
2	Expenses (a) Cost of materials consumed (b) Changes in inventories of finished goods and work-in-progress (c) Employee benefits expense (d) Other expenses Total expenses before depreciation and amortisation, finance costs and exceptional items	524.77 (26.55) 25.29 105.45 628.96	435.61 36.19 26.28 81.47 579.55	480.20 0.15 23.31 95.67 599.33	2,019.32 (52.90) 105.45 370.37 2,442.24	2,192.84 (39.84) 92.09 393.85 2,638.94
3	Profit from operations before depreciation and amortisation, other income, finance costs and exceptional items	28.71	23.74	51.40	93.41	122.44
4	Depreciation and amortisation expense	19.56	18.84	26.25	77.76	117.16
5	Total expenses after depreciation and amortisation but before finance costs and exceptional items	648.52	598.39	625.58	2,520.00	2,756.10
6	Profit from operations before other income, finance costs and exceptional items	9.15	4.90	25.15	15.65	5.28
7	Other income	15.65	12.62	1.64	30.88	9.81
8	Profit from ordinary activities before finance costs and exceptional items	24.80	17.52	26.79	46.53	15.09
9	Finance costs	13.71	13.59	10.30	51.66	43.38
10	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	11.09	3.93	16.49	(5.13)	(28.29)
11	Exceptional items (refer note 3) -Foreign exchange fluctuation (loss) / gain -Inventory losses -Employee benefits expense -Others	(14.60) - (4.23) (7.74)	(2.22) (0.72) - 0.59	25.87 - - 42.36	(23.62) (26.68) - (59.66)	15.02 (20.75) - (34.02)
12	(Loss) / Profit from ordinary activities before tax	(102.38)	0.24	11.52	(115.66)	(12.49)
13	Income tax expense / (credit) (refer note 5)	94.64	0.35	30.84	56.00	(21.53)
14	Net Profit / (Loss) for the year	151.82	151.82	151.82	151.82	151.82
15	Paid-up equity share capital (face value of Rs.10 per share)				425.76	387.18
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				3.69	(1.42)
17	Basic and diluted EPS for the period (Rs. per share of Rs. 10 each)	6.23	0.02	2.03		

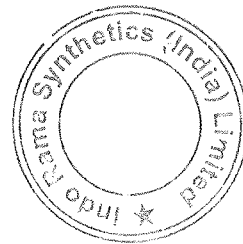
* Figures for the quarter ended 31 March 2016 and 31 March 2015 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

Notes:

(Rs. in crores)

1. Statement of assets and liabilities

Particulars	Standalone	
	As at 31.03.2016	As at 31.03.2015
Audited		
A. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	151.82	151.82
(b) Reserves and surplus	439.82	402.09
Sub-total - Shareholders' funds	591.64	553.91
(2) Non-current liabilities		
(a) Long-term borrowings	98.86	107.70
(b) Deferred tax liabilities (net) (refer note 5(b))	-	172.96
(c) Other long-term liabilities	0.37	0.64
(d) Long-term provisions	18.79	19.90
Sub-total - Non-current liabilities	118.02	301.20
(3) Current liabilities		
(a) Short-term borrowings	177.72	204.94
(b) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.03	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	734.85	542.85
(c) Other current liabilities	159.99	124.01
(d) Short-term provisions	21.23	21.13
Sub-total - Current liabilities	1,093.82	892.93
TOTAL - EQUITY AND LIABILITIES	1,803.48	1,748.04
B. ASSETS		
(1) Non-current assets		
(a) Fixed assets	951.92	941.83
(b) Non-current investments	39.85	39.85
(c) Long-term loans and advances	20.50	123.23
(d) Other non-current assets	8.35	8.05
Sub-total - Non-current assets	1,020.62	1,112.96
(2) Current assets		
(a) Current investments	0.74	4.28
(b) Inventories	256.71	273.48
(c) Trade receivables	198.09	115.00
(d) Cash and bank balances	82.42	55.68
(e) Short-term loans and advances	104.34	69.60
(f) Other current assets	140.56	117.04
Sub-total - Current assets	782.86	635.08
TOTAL - ASSETS	1,803.48	1,748.04



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. 5.09 crore has been recognized as income (previous year expense Rs. 4.69 crore) in the financial results for the year ended 31 March 2016 and included in exceptional items as an adjustment on the said application of Accounting Standard 30.

3 Exceptional items :

- a) Inventory losses amounting to Rs. 26.88 crore for the year ended March 31, 2016, which includes loss of Rs. 4.62 crore (previous year Rs. 20.75 crore) on account of write down of closing inventories, calculated on month on month basis, incurred by the Company due to crash in global crude oil prices and consequently impacting raw material prices, i.e., of PTA and MEG. The loss incurred has been primarily due to the timing difference in the prices at which material has been purchased and sold.
 - b) 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.
 - c) 'Others' includes differential excise duty (including penalty thereon) amounting to Rs. 4.23 crore paid in compliance with the judgement of the Supreme Court.
4. Tax expense includes minimum alternate tax and deferred tax charge/(credit).

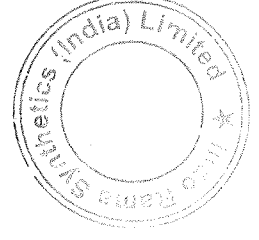
5. a) The Company has internally assessed the operating margins and its set-off against accumulated Unabsorbed Depreciation as per Income tax laws. In the absence of virtual certainty and as a matter of prudence the Company has charged off MAT Credit entitlement amounting to Rs. 57.30 crore during the year ended 31 March, 2016.

b) Earlier, the Company had not recorded deferred tax assets in relation to unabsorbed depreciation as the same has been subject matter of litigation. Pursuant to the changes made by the Finance Act, 2015 and based on opinion of legal counsel, the Company is reasonably certain that the litigation do not have any significant impact on recoverability of Rs. 158.33 crore of unabsorbed depreciation to the extent of future reversal of deferred tax liabilities.

6. a) Upto 31 March 2015, the Company has carried forward insurance claim recoverable amounting to Rs. 33.53 crore and interest receivable amounting to Rs. 11.69 crore thereon recognised upto July 2012 (date of Arbitral Tribunal order). Currently, the case is pending with Delhi High Court.

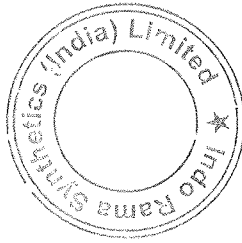
b) During the year ended 31 March 2016, the Company has recognised interest of Rs. 10.95 crore on the insurance claim lodged by the Company with its insurance company for the loss of certain assets and loss suffered due to business interruption under loss of profit policy relating to fire incidence at its plant in 2007-08 under 'other operating income'.

As legally advised, the Company is of the view that the amounts recognised are fully recoverable.



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 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 2016, have approved the above results.
10. The Statutory Auditors of the Company have audited the financial results for the year ended 31 March 2016, and report has been issued subject to item 6 (b) above. The figures for the quarter ended 31 March 2016, 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. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit. The report of the Statutory Auditors is being filed with the BSE Ltd. and National Stock Exchanges. For more details on audited results, visit Investor Relations section of our website at www.indoramaindia.com and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com
11. 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
Chairman & Managing Director
Director Identification No.: 00206807

Place: Gurgaon
Date: 18 May 2016

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 2358 610
Fax: + 91 124 2358 613

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

1. We have audited the standalone financial results ('financial results') of Indo Rama Synthetics (India) Limited ('the Company') for the year ended 31 March 2016, attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 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.
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 as to whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our qualified opinion.
4. Attention is drawn to note 6 (b) of the financial results, which enumerates, recognition of interest of Rs. 10.95 crores for the year ended 31 March 2016 on the insurance claim lodged by the Company with its insurance company for the loss of certain assets and loss suffered due to business interruption at its plant in 2007-08. The said recognition of asset, is not in accordance with accounting principle stated in Accounting Standard 29, 'Provisions, Contingent Liabilities and Contingent Assets'. Had such income not been recognised, the net loss before tax for the year would have been higher by Rs. 10.95 crores, the net profit after tax for the year would have been lower by Rs. 7.16 crores and Reserves and Surplus as at 31 March 2016 would have been lower by 7.16 crores.

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 financial results, except for the matter referred in paragraph 4 above:
- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the year ended March 31, 2016.
6. Emphasis of matter

We draw attention to note 6 (a) to the financial results which describes the uncertainty related to the outcome of the lawsuit filed by the Company against an insurance company. Our opinion is not modified in respect of this matter.

For B S R and Associates
Chartered Accountants
Firm's Registration number: 128901W


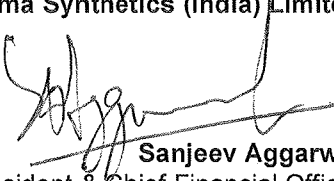
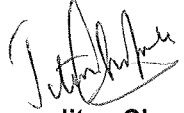

-sd-
Partner
Membership No.
Gurgaon
Date: 18 May 2016

FORM B**[Pursuant to Clause 33(3)(d) of the SEBI (Listing Obligations and Disclosures) Regulations, 2015]**

1.	Name of the Company	Indo Rama Synthetics (India) Limited (CIN: L17124MH1986PLC166615)
2.	Annual Financial Statements for the year ended	31st March 2016
3.	Type of Audit Observation *	<p>Qualifications referred to in Paragraph 4 of the Independent Auditors' Report dated 18th May 2016 to the members of Indo Rama Synthetics (India) Limited on the accounts for the year ended 31st March 2016.</p> <p>(a) Attention is drawn to Note 6 (b) of the Standalone Financial Results, which enumerates, recognition of interest of Rs. 10.95 crores for the year ended 31st March 2016 on the insurance claim lodged by the Company with its insurance company for the loss of certain assets and loss suffered due to business interruption at its plant in 2007-08. The said recognition of assets is not in accordance with accounting principle stated in Accounting Standard 29, 'Provisions, Contingent Liabilities and Contingent Assets'. Had such income not been recognised, the net loss before tax for the year would have been higher by Rs. 10.95 crores, the net profit after tax for the year would have been lower by Rs. 7.16 crores and Reserves and Surplus as at 31st March 2016 would have been lower by Rs.7.16 crores.</p>
4.	Frequency of Qualification	(a) First time in respect of item 3 (a) above
	Draw attention to relevant notes in the Annual Financial Statements and management response to the qualification in the Directors Report:	Refer Note 6 to the Standalone Financial Results: The Company has been legally advised that the amounts recognised are fully recoverable.
	Additional comments from the Board / Audit Committee Chair	Nil

* Following emphasis of matter has also been given in Paragraph 6 of the Independent Auditors' Report, for the year ended 31st March 2016:

- a) We draw attention to Note 6 (a) to the Standalone Financial Results which describes the uncertainty related to the outcome of the lawsuit filed by the Company against an insurance Company. Our opinion is not modified in respect of this matter.

<p>5. Signed by:</p> <p>CEO / Managing Director</p>	<p>For Indo Rama Synthetics (India) Limited</p>  <p>Om Prakash Lohia Chairman and Managing Director DIN: 00206807</p>
<p>CFO</p>	<p>For Indo Rama Synthetics (India) Limited</p>  <p>Sanjeev Aggarwal President & Chief Financial Officer ICAI Membership No.: 089369</p>
<p>Auditor of the Company</p>	<p>For B S R and Associates Chartered Accountants Firm Registration Number: 128901W</p>  <p>Jiten Chopra Partner (Membership No.: 092894)</p>
<p>Audit Committee Chairman</p>	<p>For Indo Rama Synthetics (India) Limited</p>  <p>Ashok Kumar Ladha Chairman - Audit Committee DIN: 00089360</p>

INDO RAMA SYNTHETICS (INDIA) LIMITED

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

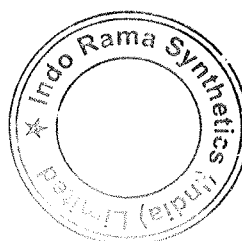
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Tel.: 07104-663000 / 01 Fax: 07104-663200, Email: investor-relations@indorama-ind.com, Website: www.indoramaindia.com, CIN: L17124MH1986PLC166615

CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2016

(Rs. in crores, unless otherwise indicated)

S.No.	Particulars	Year Ended	
		31.03.2016	31.03.2015
		Audited	
A)	CONTINUING OPERATIONS		
1	Income from operations		
	(a) Net sales/income from operations (Net of excise duty)	2,464.75	2,708.90
	(b) Other operating income (refer note 9(b))	70.91	52.56
	Total income from operations (net)	2,535.66	2,761.46
2	Expenses		
	(a) Cost of materials consumed	2,019.32	2,192.84
	(b) Changes in inventories of finished goods and work-in-progress	(52.90)	(39.84)
	(c) Employee benefits expense	105.45	92.09
	(d) Other expenses	370.56	394.00
	Total expenses before depreciation and amortisation, finance costs and exceptional items	2,442.43	2,639.09
3	Profit from operations before depreciation and amortisation, other income, finance costs and exceptional items	(1-2) 93.23	122.37
4	Depreciation and amortisation expense	77.80	117.16
5	Total expenses after depreciation and amortisation, before finance costs and exceptional items	(2+4) 2,520.23	2,756.25
6	Profit from operations before other income, finance costs and exceptional items	(1-5) 15.43	5.21
7	Other income	30.88	9.67
8	Profit from ordinary activities before finance costs and exceptional items	(6+7) 46.31	14.88
9	Finance costs	51.66	43.38
10	Loss from ordinary activities before exceptional items	(8-9) (5.35)	(28.50)
11	Exceptional items (refer note 6)		
	-Foreign exchange fluctuation (loss) / gain	(23.62)	15.02
	-Loss on account of write down of inventories	(26.68)	(20.75)
	-Others	(4.23)	-
12	Loss from ordinary activities before tax from continuing operations	(10+11) (59.88)	(34.23)
13	Tax expense / (credit) (refer note ?)	(115.66)	(12.49)
14	Net Profit / (Loss) for the year from continuing operations	(12-13) 55.78	(21.74)
B)	DISCONTINUING OPERATIONS (refer note 3)		
15	Net Profit before tax for the year from discontinuing operations	0.49	(1.08)
16	Net Profit for the year from discontinuing operations	0.36	1.05
C)	TOTAL OPERATIONS		
17	Net Profit / (Loss) for the year	(14+15) 56.14	(20.69)
18	Paid-up equity share capital (face value of Rs.10 per share)	151.82	151.82
19	Reserves excluding revaluation reserves	420.37	381.65
20	Basic and diluted EPS for the period (Rs. per share of Rs. 10 each) from Continuing operations	3.67	(1.43)
21	Basic and diluted EPS for the period (Rs. per share of Rs. 10 each) from Total operations	3.70	(1.36)



Notes :

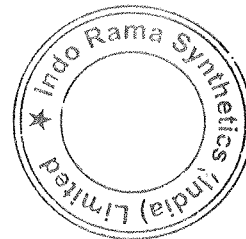
1. Statement of assets and liabilities

(Rs.in crores, unless otherwise indicated)

Particulars	As at	As at
	31.03.2016 #	31.03.2015
A. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	151.82	151.82
(b) Reserves and surplus	434.43	396.56
Sub-total - Shareholders' funds	586.25	548.38
(2) Non-current liabilities		
(a) Long-term borrowings	223.96	242.58
(b) Deferred tax liabilities (net) (refer note 8(b))	-	172.96
(c) Other long-term liabilities	0.37	0.64
(d) Long-term provisions	18.79	19.90
Sub-total - Non-current liabilities	243.12	436.08
(3) Current liabilities		
(a) Short-term borrowings	177.72	204.94
(b) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.03	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	735.43	542.88
(c) Other current liabilities	170.12	134.62
(d) Short-term provisions	21.23	21.13
Sub-total - Current liabilities	1,104.53	903.57
TOTAL - EQUITY AND LIABILITIES	1,933.90	1,888.03
B. ASSETS		
(1) Non-current assets		
(a) Fixed assets	1,135.02	1,140.12
(b) Deferred tax assets (net)	2.00	2.13
(c) Long-term loans and advances	21.50	83.40
(d) Other non-current assets	8.35	8.05
Sub-total - Non-current assets	1,166.87	1,233.70
(2) Current assets		
(a) Current investments	10.06	16.26
(b) Inventories	256.71	273.48
(c) Trade receivables	211.19	119.77
(d) Cash and bank balances	83.71	55.77
(e) Short-term loans and advances	62.27	69.80
(f) Other current assets	143.09	119.25
Sub-total - Current assets	767.03	654.33
TOTAL - ASSETS	1,933.90	1,888.03

also refer note 3.

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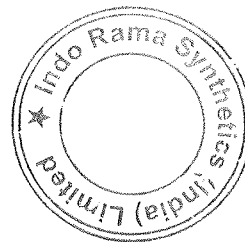
2. Segment wise Revenue, Results and Capital Employed

(Rs.in Crores, unless otherwise indicated)

Particulars	Continuing operations		Discontinuing operations	
	Year Ended		Year Ended	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	Audited		Audited	
1 Segment Revenue (net sales and other operating income)				
a) Segment - polyester	2,535.65	2,761.38	-	-
b) Segment - renewable energy	0.01	0.08	36.51	35.31
Net sales from operations	2,535.66	2,761.46	36.51	35.31
2 Segment results [profit / (loss)] before interest and tax from each segment				
a) Segment - polyester	15.64	5.28	-	-
b) Segment - renewable energy	(0.21)	(0.21)	19.74	19.38
Total	15.43	5.07	19.74	19.38
Less:				
(i) Finance cost	(51.66)	(43.38)	(20.20)	(20.62)
(ii) Other unallocable income (including interest income)	30.88	9.81	0.95	0.16
(Loss) / Profit from ordinary activities before exceptional items	(5.35)	(28.50)	0.49	(1.08)
Exceptional items				
-foreign exchange fluctuation gain/ (loss)	(23.62)	15.02	-	-
-Loss on account of write down of inventories	(26.68)	(20.75)	-	-
-Others	(4.23)	-	-	-
(Loss) / Profit before tax	(59.88)	(34.23)	0.49	(1.08)
3 Capital Employed (segment assets - segment liabilities)				
a) Segment - polyester	836.96	961.45	-	-
b) Segment - renewable power	5.61	7.61	195.60	203.19
c) Unallocated	(328.75)	(492.73)	(123.17)	(131.14)
Total	513.82	476.33	72.43	72.05

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.



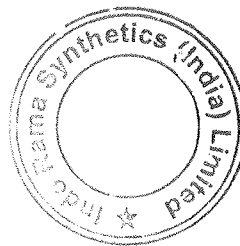
3 DISCONTINUING OPERATION

Pursuant to the approval accorded by Board of Directors by its resolution dated 10 February 2016, the Group has entered into an agreement with Tata Power Renewable Energy Limited (TPREL) to sell 100% shares of its subsidiary Indo Rama Renewables Jath Limited. Indo Rama Renewables Jath Limited operates 30 MW Wind Farm at Jath, in Maharashtra. The Group is in the process of complying with the conditions stipulated in the Agreement. The subsidiary is part of 'Renewable Energy' segment of the Group.

The results of the discontinuing operation for the year were as under:-

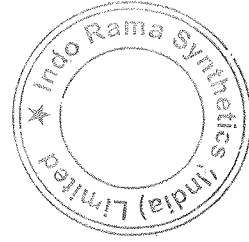
a) Details of Profit/(Loss) from ordinary activities		<i>(Rs. in crores, unless otherwise indicated)</i>	
		Year Ended	
S.No.	Particulars	31.03.2016	31.03.2015
		Audited	
1	Income from operations		
	(a) Net sales/income from operations (Net of excise duty)	33.61	32.51
	(b) Other operating income	2.90	2.80
	Total income from operations (net)	36.51	35.31
2	Expenses		
	(a) Employee benefits expense	0.07	0.31
	(b) Other expenses	1.54	0.46
	Total expenses before depreciation and finance costs	1.61	0.77
3	Profit from operations before depreciation, other income and finance costs	34.90	34.54
		(1-2)	
4	Depreciation expense	15.16	15.16
5	Total expenses after depreciation, before finance costs	16.77	15.93
		(2+4)	
6	Profit from operations before other income and finance costs	19.74	19.38
		(1-5)	
7	Other income	0.95	0.16
8	Profit from ordinary activities before finance costs	20.69	19.54
		(6+7)	
9	Finance costs	20.20	20.62
10	Profit / (Loss) from ordinary activities	0.49	(1.08)
		(8-9)	
11	Tax expense / (credit)	0.13	(2.13)
12	Net Profit for the year from discontinuing operations	0.36	1.05
		(10-11)	
b) Assets and liabilities (as at the balance sheet date relating to the discontinued business to be disposed off)		As at	As at
		31 March 2016	31 March 2015
	Carrying amount of assets	208.21	217.54
	Carrying amount of liabilities #	151.69	161.38

(includes Rs. 15.90 crore (previous year Rs. 15.88 crore) to be repaid to the holding Company, which has been eliminated on consolidation being within the Group)



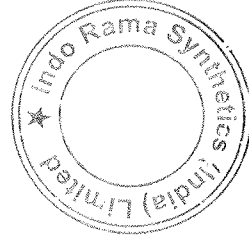
4. The consolidated financial results of Indo Rama Synthetics (India) Limited ("the Company") and its subsidiaries (collectively known as "the Group") are prepared in accordance with the requirements of the Accounting Standard ("AS") 21 "Consolidated Financial Statements".
5. The Group has made an early 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. 5.09 crore has been recognized as income (previous year expense Rs. 4.69 crore) in the financial results for the year ended 31 March 2016 and included in exceptional items as an adjustment on the said application of Accounting Standard 30.
6. Exceptional items :
 - a) Inventory losses amounting to Rs. 26.88 crore for the year ended March 31, 2016, which includes loss of Rs. 4.62 crore (previous year Rs. 20.75 crore) on account of write down of closing inventories, calculated on month on month basis, incurred by the Company due to crash in global crude oil prices and consequently impacting raw material prices, i.e., of PTA and MEG. The loss incurred has been primarily due to the timing difference in the prices at which material has been purchased and sold.
 - b) 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.
 - c) 'Others' includes differential excise duty (including penalty thereon) amounting to Rs. 4.23 crore paid in compliance with the judgement of the Supreme Court.
7. Tax expense includes, minimum alternate tax and deferred tax charge/(credit).
8. a) The Company has internally assessed the operating margins and its set-off against accumulated Unabsorbed Depreciation as per Income tax laws. In absence of virtual certainty and as a matter of prudence, the Group has charged off MAT Credit entitlement amounting to Rs. 57.30 crore during the year ended 31 March, 2016.
- b) Earlier, the Company had not recorded deferred tax assets in relation to unabsorbed depreciation as the same has been subject matter of litigation. Pursuant to the changes made by the Finance Act, 2015 and based on opinion of legal counsel, the Company is reasonably certain that the litigation do not have any significant impact on recoverability of Rs. 158.33 crores of unabsorbed depreciation to the extent of future reversal of deferred tax liabilities.
9. a) Upto 31 March 2015, the Company has carried forward insurance claim recoverable amounting to Rs. 33.53 crore and interest receivable amounting to Rs. 11.69 crore thereon recognised upto July 2012 (date of Arbitral Tribunal order). Currently, the case is pending with Delhi High Court.
- b) During the year ended 31 March 2016, the Company has recognised interest of Rs. 10.95 crore on the insurance claim lodged by the Company with its insurance company for the loss of certain assets and loss suffered due to business interruption under loss of profit policy relating to fire incidence at its plant in 2007-08 under 'other operating income'.

As legally advised, the Company is of the view that the amounts recognised are fully recoverable.



10. 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 shareholders.
11. The Audit Committee reviewed the above results. The Board of Directors, at their meeting held on 18 May 2016, have approved the above results.
12. The Statutory Auditors of the Group have audited the financial results for the year ended 31 March 2016, and report has been issued subject to item 9 (b) above. The report of the Statutory Auditors is being filed with the BSE Ltd. and National Stock Exchanges. For more details on audited results, visit Investor Relations section of our website at www.indoramaindia.com and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com
13. 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



A handwritten signature in black ink, appearing to be "Om Prakash Lohia".

Om Prakash Lohia
Chairman & Managing Director
Director Identification No.: 00206807

Place: Gurgaon
Date: 18 May 2016

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 2358 610
Fax: + 91 124 2358 613

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

1. We have audited the consolidated financial results ('financial results') of Indo Rama Synthetics (India) Limited ('the Company') and its subsidiaries (collectivity referred to as 'the Group') for the year ended 31 March 2016, attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These financial results have been prepared by the Group on the basis of the consolidated financial statements, 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 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.
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 as to 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 financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our qualified 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 Statement" and on the basis of the separate audited financial statements of the Company and its subsidiaries, included in the consolidated financial results.
5. Attention is drawn to note 9 (b) of the financial results, which enumerates, recognition of interest of Rs. 10.95 crores for the year ended 31 March 2016 on the insurance claim lodged by the Company with its insurance company for the loss of certain assets and loss suffered due to business interruption at its plant in 2007-08. The said recognition of asset, is not in accordance with accounting principle stated in Accounting Standard 29, 'Provisions, Contingent Liabilities and Contingent Assets'. Had such income not been recognised, the net loss before tax for the year would have been higher by Rs. 10.95 crores, the net profit after tax for the year would have been lower by Rs. 7.16 crores and Reserves and Surplus as at 31 March 2016 would have been lower by 7.16 crores.

6. In our opinion and to the best of our information and according to the explanations given to us, these financial results, except for the matter referred in paragraph 5 above:
- (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) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (iii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31 March 2016.

7. Emphasis of Matter

We draw attention to note 9 (a) to the financial results which describes the uncertainty related to the outcome of the lawsuit filed by the Company against an insurance company. Our opinion is not modified in respect of this matter.

For B S R and Associates
Chartered Accountants
Firm's Registration number: 128901W

- s.d. -
Partner
Membership No.
Gurgaon
Date: 18 May 2016


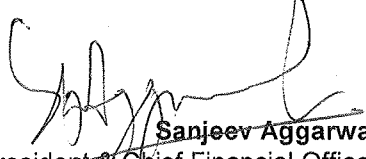


FORM B

[Pursuant to Clause 33(3)(d) of the SEBI (Listing Obligations and Disclosures) Regulations, 2015]

1.	Name of the Company	Indo Rama Synthetics (India) Limited (CIN: L17124MH1986PLC166615)
2.	Annual Financial Statements for the year ended	31 st March 2016
3.	Type of Audit Observation *	<p>Qualifications referred to in Paragraph 5 of the Independent Auditors' Report dated 18th May 2016 to the members of Indo Rama Synthetics (India) Limited on the accounts for the year ended 31st March 2016.</p> <p>(a) Attention is drawn to Note 9 (b) of the Consolidated Financial Results, which enumerates, recognition of interest of Rs. 10.95 crores for the year ended 31st March 2016 on the insurance claim lodged by the Company with its insurance company for the loss of certain assets and loss suffered due to business interruption at its plant in 2007-08. The said recognition of assets is not in accordance with accounting principle stated in Accounting Standard 29, 'Provisions, Contingent Liabilities and Contingent Assets'. Had such income not been recognised, the net loss before tax for the year would have been higher by Rs. 10.95 crores, the net profit after tax for the year would have been lower by Rs. 7.16 crores and Reserves and Surplus as at 31st March 2016 would have been lower by Rs.7.16 crores.</p>
4.	Frequency of Qualification	(a) First time in respect of item 3 (a) above
	Draw attention to relevant notes in the Annual Financial Statements and management response to the qualification in the Directors Report:	Refer Note 9 to the Consolidated Financial Results: The Company has been legally advised that the amounts recognised are fully recoverable.
	Additional comments from the Board / Audit Committee Chair	Nil

* Following emphasis of matter has also been given in Paragraph 7 of the Independent Auditors' Report, for the year ended 31st March 2016:

- a) We draw attention to Note 9 (a) to the Consolidated Financial Results which describes the uncertainty related to the outcome of the lawsuit filed by the Company against an insurance Company. Our opinion is not modified in respect of this matter.

<p>5. Signed by:</p> <p>CEO / Managing Director</p>	<p>For Indo Rama Synthetics (India) Limited</p>  <p>Om Prakash Lohia Chairman and Managing Director DIN: 00206807</p>
<p>CFO</p>	<p>For Indo Rama Synthetics (India) Limited</p>  <p>Sanjeev Aggarwal President & Chief Financial Officer ICAI Membership No.: 089369</p>
<p>Auditor of the Company</p>	<p>For B S R and Associates <i>Chartered Accountants</i> Firm Registration Number: 128901W</p>  <p>Jiten Chopra Partner (Membership No.: 092894)</p>
<p>Audit Committee Chairman</p>	<p>For Indo Rama Synthetics (India) Limited</p>  <p>Ashok Kumar Ladha Chairman - Audit Committee DIN: 00089360</p>