

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, Gurugram-122002, Haryana

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(₹ in crores, unless otherwise stated)

Sr. No.	Particulars	3 months ended (31 December 2021)	Preceding 3 months ended (30 September 2021)	Corresponding 3 months ended in the previous year (31 December 2020)	Year to date figures for current period ended (31 December 2021)	Year to date figures for previous period ended (31 December 2020)	Previous year ended (31 March 2021)
	(refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations	1,058.04	972.82	618.14	2,701.42	1,208.43	2,022.79
2	Other income	3.28	1.97	0.40	5.65	13.28	20.80
3	<b>Total income (1+2)</b>	<b>1,061.32</b>	<b>974.79</b>	<b>618.54</b>	<b>2,707.07</b>	<b>1,221.71</b>	<b>2,043.59</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	805.92	764.66	402.22	2,053.88	807.29	1,429.72
	(b) Purchase of stock-in-trade	10.81	0.65	0.20	11.46	1.52	1.65
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(55.93)	(33.46)	21.18	(87.65)	63.64	(12.34)
	(d) Employee benefits expense	24.90	28.45	24.80	79.36	64.11	89.95
	(e) Other expenses	179.66	167.57	127.69	472.01	279.96	421.31
	<b>Total expenses before depreciation and amortisation expense, finance costs, foreign exchange fluctuation gain and exceptional items</b>	<b>965.36</b>	<b>927.87</b>	<b>576.09</b>	<b>2,529.06</b>	<b>1,216.52</b>	<b>1,930.29</b>
5	<b>Profit from operations before depreciation and amortisation expense, finance costs, foreign exchange fluctuation gain and exceptional items (3-4)</b>	<b>95.96</b>	<b>46.92</b>	<b>42.45</b>	<b>178.01</b>	<b>5.19</b>	<b>113.30</b>
6	Depreciation and amortisation expense	7.77	7.63	8.73	22.99	25.89	33.78
7	Finance costs	19.46	14.62	15.10	47.78	50.55	65.92
8	Foreign exchange fluctuation gain	(1.66)	(1.99)	(2.45)	(3.77)	(0.54)	(0.76)
9	<b>Total expenses before exceptional items and tax (4+6+7+8)</b>	<b>990.93</b>	<b>948.13</b>	<b>597.47</b>	<b>2,596.06</b>	<b>1,292.42</b>	<b>2,029.23</b>
10	<b>Profit/(loss) before exceptional items and tax (3-9)</b>	<b>70.39</b>	<b>26.66</b>	<b>21.07</b>	<b>111.01</b>	<b>(70.71)</b>	<b>14.36</b>
11	Exceptional items	-	-	-	-	11.63	11.63
12	<b>Profit/(loss) before tax (10-11)</b>	<b>70.39</b>	<b>26.66</b>	<b>21.07</b>	<b>111.01</b>	<b>(82.34)</b>	<b>2.73</b>
13	<b>Tax expense</b>						
	Tax credit	-	-	-	-	(11.82)	(11.53)
	Deferred tax credit	(25.01)	(25.07)	(55.10)	(50.08)	(55.10)	(98.52)
14	<b>Net profit/(loss) for the period (12-13)</b>	<b>95.40</b>	<b>51.73</b>	<b>76.17</b>	<b>161.09</b>	<b>(15.42)</b>	<b>112.78</b>
15	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	(1.14)	-	(2.73)	(1.14)	(2.73)	(2.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
16	<b>Total comprehensive income for the period (14+15)</b>	<b>94.26</b>	<b>51.73</b>	<b>73.44</b>	<b>159.95</b>	<b>(18.15)</b>	<b>110.64</b>
17	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11	261.11	261.11
18	Other equity	-	-	-	-	-	71.98
19	<b>Earnings/(Loss) per share (face value of ₹ 10 each) (not annualised for the quarters)</b>						
	(a) Basic (in ₹)	3.65	1.98	2.92	6.17	(0.59)	4.32
	(b) Diluted (in ₹)	3.65	1.98	2.92	6.17	(0.59)	4.32



**Notes:**

1. The above standalone financial results have been reviewed by the statutory auditors of the Company and reviewed by the Audit Committee and taken on record by the Board of Directors in their respective meetings held on 10 February 2022.
2. In March 2020, World Health Organization (WHO) had declared the outbreak of Novel Corona virus "Covid-19" as a pandemic. Complying with the directives of Government, the plant and offices of the Company had been under lock-down impacting the operations for the previous year.

However, the second wave of Covid-19 had resulted in re-imposition of partial lockdowns/restrictions, which impacted the Company's performance during the quarter ended 30 June 2021.

Post lifting of the lock down restrictions, the Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or in its ability to meet its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure. The management will continue to monitor any material change arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

The auditors have given an emphasis on this matter in their review report.

3. The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable segment i.e. manufacturing and trading of polyester goods.
4. Indorama Ventures Yarns Private Limited, a wholly owned subsidiary of the Company, incorporated on 5 July 2021 is yet to commence operations. The Company has subscribed Rs. 1.00 Crore towards its share capital on 3 September 2021.
5. Figures for the preceding quarters/period have been regrouped/recast, wherever necessary.
6. For more details on results, visit Investor Relations section of our website at [www.indoramaindia.com](http://www.indoramaindia.com) and financial results under Corporate Section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

Place: Gurugram  
Date: February 10, 2022



**Om Prakash Lohia**  
Chairman and Managing Director  
(Director Identification No.: 00206807)



# Walker Chandniok & Co LLP

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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Indo Rama Synthetics (India) Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indo Rama Synthetics (India) Limited ('the Company') for the quarter ended 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandniok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circle, New Delhi, 110001, India

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## 5. Emphasis of matter – uncertainties related to Covid-19

We draw attention to Note 2 to the accompanying Statement, which describes management's assessment of uncertainties relating to the effects of the Covid-19 pandemic on the Company's operations. Our conclusion is not modified in respect of this matter.

### For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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TARUN GUPTA  
Date: 2022.02.10  
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**Tarun Gupta**

Partner

Membership No. 507892

UDIN: 22507892ABDYNE4083



**Place:** Gurugram

**Date:** 10 February 2022

Chartered Accountants



INDO RAMA SYNTHETICS (INDIA) LIMITED

Registered Office : A-31, MIDC Industrial Area, Butibori-44122, 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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(₹ in crores, unless otherwise stated)

Sr. No.	Particulars	3 months ended (31 December 2021)	3 months ended (30 September 2021)	Corresponding 3 months ended in the previous year (31 December 2020)	Year to date figures for current period ended (31 December 2021)	Year to date figures for previous period ended (31 December 2020)	Previous year ended (31 March 2021)
	(refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations	1,099.16	992.30	619.82	2,786.37	1,214.50	2,042.89
2	Other income	3.31	1.97	0.40	5.68	13.29	20.82
3	<b>Total income (1+2)</b>	<b>1,102.47</b>	<b>994.27</b>	<b>620.22</b>	<b>2,792.05</b>	<b>1,227.79</b>	<b>2,063.71</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	805.92	764.66	402.22	2,053.88	807.29	1,429.72
	(b) Purchase of stock-in-trade	55.99	16.96	1.71	114.71	7.24	20.45
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(61.51)	(31.72)	21.18	(109.67)	63.64	(12.34)
	(d) Employee benefits expense	24.91	28.47	24.80	79.40	64.11	89.97
	(e) Other expenses	180.90	168.02	127.86	474.22	280.17	421.98
	<b>Total expenses before depreciation and amortisation expense, finance costs, foreign exchange fluctuation gain and exceptional items</b>	<b>1,006.21</b>	<b>946.39</b>	<b>577.77</b>	<b>2,612.54</b>	<b>1,222.45</b>	<b>1,949.78</b>
5	<b>Profit from operations before depreciation and amortisation expense, finance costs, foreign exchange fluctuation gain and exceptional items (3-4)</b>	<b>96.26</b>	<b>47.88</b>	<b>42.45</b>	<b>179.51</b>	<b>5.34</b>	<b>113.93</b>
6	Depreciation and amortisation expense	7.80	7.67	8.73	23.10	25.89	33.78
7	Finance costs	19.57	14.62	15.10	47.89	50.55	65.93
8	Foreign exchange fluctuation gain	(1.64)	(1.84)	(2.45)	(3.75)	(0.54)	(0.80)
9	<b>Total expenses before exceptional items and tax (4+6+7+8)</b>	<b>1,031.94</b>	<b>966.84</b>	<b>599.15</b>	<b>2,679.78</b>	<b>1,298.35</b>	<b>2,048.69</b>
10	<b>Profit/(loss) before exceptional items and tax (3-9)</b>	<b>70.53</b>	<b>27.43</b>	<b>21.07</b>	<b>112.27</b>	<b>(70.56)</b>	<b>15.02</b>
11	Exceptional items	-	-	-	-	11.63	11.63
12	<b>Profit/(loss) before tax (10-11)</b>	<b>70.53</b>	<b>27.43</b>	<b>21.07</b>	<b>112.27</b>	<b>(82.19)</b>	<b>3.39</b>
13	<b>Tax expense</b>						
	Tax expense/(credit)	0.11	0.17	-	0.35	(11.82)	(11.53)
	Deferred tax credit	(24.98)	(25.05)	(55.10)	(50.01)	(55.10)	(98.46)
14	<b>Net profit/(loss) for the period (12-13)</b>	<b>95.40</b>	<b>52.31</b>	<b>76.17</b>	<b>161.93</b>	<b>(15.27)</b>	<b>113.38</b>
15	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	(1.14)	-	(2.73)	(1.14)	(2.73)	(2.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
16	<b>Total comprehensive income for the period (14+15)</b>	<b>94.26</b>	<b>52.31</b>	<b>73.44</b>	<b>160.79</b>	<b>(18.00)</b>	<b>111.24</b>
17	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11	261.11	261.11
18	Other equity	-	-	-	-	-	72.14
19	<b>Earnings/(Loss) per share (face value of ₹ 10 each) (not annualised for the quarters)</b>						
	(a) Basic (in ₹)	3.65	2.00	2.92	6.20	(0.58)	4.34
	(b) Diluted (in ₹)	3.65	2.00	2.92	6.20	(0.58)	4.34



**Notes:**

1. The above 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 Indian Accounting Standard ("Ind AS") 110 "Consolidated Financial Statements".
2. The above consolidated financial results have been reviewed by the statutory auditors of the Company and reviewed by the Audit Committee and taken on record by the Board of Directors in their respective meetings held on 10 February 2022.
3. In March 2020, World Health Organization (WHO) had declared the outbreak of Novel Corona virus "Covid-19" as a pandemic. Complying with the directives of Government, the plant and offices of the Group had been under lock-down impacting the operations for the previous year.

However, the second wave of Covid-19 had resulted in re-imposition of partial lockdowns/restrictions, which impacted the Group's performance during the quarter ended 30 June 2021.

Post lifting of the lock down restrictions, the Group has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Group does not foresee any significant incremental risk to the recoverability of its assets or in its ability to meet its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure. The management will continue to monitor any material change arising due to the impact of this pandemic on financial and operational performance of the Group and take necessary measures to address the situation.

The auditors have given an emphasis on this matter in their review report.

4. The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Group operates in one reportable segment i.e. manufacturing and trading of polyester goods.
5. Indorama Ventures Yarns Private Limited, a wholly owned subsidiary of the Company, incorporated on 5 July 2021 is yet to commence operations. The Company has subscribed Rs. 1.00 Crore towards its share capital on 3 September 2021.
6. Figures for the preceding quarters/period have been regrouped/recast, wherever necessary.
7. For more details on results, visit Investor Relations section of our website at [www.indoramaindia.com](http://www.indoramaindia.com) and financial results under Corporate Section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

  
**Om Prakash Lohia**  
Chairman and Managing Director  
(Director Identification No.: 00206807)

Place: Gurugram  
Date: February 10, 2022



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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Indo Rama Synthetics (India) Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indo Rama Synthetics (India) Limited ('the Holding Company') and its subsidiaries, Indorama Yarns Private Limited and Indorama Ventures Yarn Private Limited (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter ended 31 December 2021 and the consolidated year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Chartered Accountants

Offices in Bangalore, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Emphasis of matter - Uncertainties related to Covid-19

We draw attention to Note 3 to the accompanying Statement, which describes management's assessment of uncertainties relating to the effects of the Covid-19 pandemic on the Group's operations. Our conclusion is not modified in respect of this matter.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

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**Tarun Gupta**  
Partner  
Membership No. 507892  
UDIN: 22507892ABDWUZ6884

**Place:** Gurugram  
**Date:** 10 February 2022

