

**INDO RAMA SYNTHETICS (INDIA) LIMITED**

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

Corporate Office : Plot No. 53 & 54, Delhi Press Building, Phase-IV, Udyog Vihar, Gurugram-122015, Haryana

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022**

*(₹ in crores, unless otherwise stated)*

Sr. No.	Particulars	3 months ended	Preceding	Corresponding 3 months	Year to date figures for	Year to date figures for	Previous year ended
		(30 September 2022)	3 months ended	ended in the previous year	current period ended	previous period ended	(31 March 2022)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations	1,078.04	1,135.44	972.82	2,213.48	1,643.38	3,901.13
2	Other income	19.36	0.50	1.97	19.85	2.37	6.29
3	<b>Total income (1+2)</b>	<b>1,097.40</b>	<b>1,135.94</b>	<b>974.79</b>	<b>2,233.33</b>	<b>1,645.75</b>	<b>3,907.42</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	825.53	829.43	764.66	1,654.96	1,247.96	2,861.01
	(b) Purchase of stock-in-trade	46.44	14.36	0.65	60.80	0.65	15.61
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.54)	(0.23)	(33.46)	(3.77)	(31.72)	(41.92)
	(d) Employee benefits expense	28.31	30.06	28.45	58.37	54.46	107.65
	(e) Other expenses	177.56	199.39	167.57	376.94	292.35	656.38
	<b>Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)</b>	<b>1,074.30</b>	<b>1,073.01</b>	<b>927.87</b>	<b>2,147.30</b>	<b>1,563.70</b>	<b>3,598.73</b>
5	<b>Profit from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4)</b>	<b>23.10</b>	<b>62.93</b>	<b>46.92</b>	<b>86.03</b>	<b>82.05</b>	<b>308.69</b>
6	Depreciation and amortisation expense	7.85	8.06	7.63	15.91	15.22	31.07
7	Finance costs	12.39	10.78	14.62	23.17	28.32	61.88
8	Foreign exchange fluctuation loss/(gain)	0.41	2.39	(1.99)	2.80	(2.11)	(2.37)
9	<b>Total expenses before tax (4+6+7+8)</b>	<b>1,094.95</b>	<b>1,094.24</b>	<b>948.13</b>	<b>2,189.18</b>	<b>1,605.13</b>	<b>3,689.31</b>
10	<b>Profit before tax (3-9)</b>	<b>2.45</b>	<b>41.70</b>	<b>26.66</b>	<b>44.15</b>	<b>40.62</b>	<b>218.11</b>
11	<b>Tax expense</b>						
	Deferred tax expense/(credit)	-	1.51	(25.07)	1.51	(25.07)	(30.08)
12	<b>Net profit for the period (10-11)</b>	<b>2.45</b>	<b>40.19</b>	<b>51.73</b>	<b>42.64</b>	<b>65.69</b>	<b>268.19</b>
13	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(2.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
14	<b>Total comprehensive income for the period (12+13)</b>	<b>2.45</b>	<b>40.19</b>	<b>51.73</b>	<b>42.64</b>	<b>65.69</b>	<b>266.09</b>
15	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11	261.11	261.11
16	Other equity						338.07
17	<b>Earnings per share (face value of ₹ 10 each) (not annualised for the quarters)</b>						
	(a) Basic (in ₹)	0.09	1.54	1.98	1.63	2.52	10.27
	(b) Diluted (in ₹)	0.09	1.54	1.98	1.63	2.52	10.27



## Notes:

## I. Statement of assets and liabilities

(₹ in crores, unless otherwise stated)

Particulars	As at	As at
	30 September 2022	31 March 2022
	Unaudited	Audited
<b>A. Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	680.76	668.39
(b) Right of use assets	23.19	28.42
(c) Capital work-in-progress	77.60	32.25
(d) Intangible assets	0.43	0.56
(e) Financial assets		
(i) Investments	10.00	6.00
(ii) Other financial assets	4.72	4.45
(f) Deferred tax assets (net)	257.10	258.61
(g) Non-current tax assets (net)	5.82	4.01
(h) Other non-current assets	45.46	36.15
<b>Total non-current assets</b>	<b>1,105.08</b>	<b>1,038.84</b>
<b>(2) Current assets</b>		
(a) Inventories	491.27	525.48
(b) Financial assets		
(i) Investments	0.05	0.05
(ii) Trade receivables	140.38	184.42
(iii) Cash and cash equivalents	9.31	2.10
(iv) Bank balances other than cash and cash equivalents	6.51	6.51
(v) Loans	1.57	1.01
(vi) Other financial assets	287.13	211.31
(c) Other current assets	98.04	82.30
<b>Total current assets</b>	<b>1,034.26</b>	<b>1,013.18</b>
<b>TOTAL ASSETS</b>	<b>2,139.34</b>	<b>2,052.02</b>
<b>B. Equity and liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	261.11	261.11
(b) Other equity	380.71	338.07
<b>Total equity</b>	<b>641.82</b>	<b>599.18</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	133.25	145.47
(ii) Lease liabilities	23.97	26.16
(b) Provisions	39.78	36.90
<b>Total non-current liabilities</b>	<b>197.00</b>	<b>208.53</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	146.88	148.64
(ii) Lease liabilities	2.32	5.75
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises; and	8.33	5.72
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,048.77	994.62
(iv) Other financial liabilities	23.58	25.91
(b) Other current liabilities	27.35	20.38
(c) Provisions	43.29	43.29
<b>Total current liabilities</b>	<b>1,300.52</b>	<b>1,244.31</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,139.34</b>	<b>2,052.02</b>



## 2. Cash flow statement for the six months ended 30 September 2022

(₹ in crores, unless otherwise stated)

Particulars	Six months ended	Six months ended
	30 September 2022	30 September 2021
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	44.15	40.62
<b>Add : Adjustment for non-cash and non-operating items</b>		
Depreciation and amortisation expense	15.91	15.22
(Gain)/loss on disposal/discard of property, plant and equipment	(0.22)	0.06
Finance costs	23.17	28.32
Interest income	(12.11)	(1.26)
Liabilities/provisions no longer required, written back	(7.20)	-
Debts/advances written off	0.02	5.76
Fair valuation of investments through profit and loss	-	(0.04)
<b>Operating profit before working capital changes</b>	<b>63.72</b>	<b>88.68</b>
<b>Adjustments for movement in:</b>		
Changes in trade receivables and other receivables	44.04	(50.54)
Changes in other financial assets and loans	(65.07)	(1.38)
Changes in other assets	(15.75)	(22.11)
Changes in inventories	34.21	(30.84)
Changes in trade and other payables	62.96	(69.16)
Changes in provisions	2.88	2.88
Changes in other financial liabilities	(7.32)	(0.26)
Changes in other liabilities	6.97	(8.48)
<b>Cash generated from / (used in) operations before tax</b>	<b>126.64</b>	<b>(91.21)</b>
Income taxes paid [net]	(1.81)	(1.02)
<b>Net cash generated from / (used in) operating activities [A]</b>	<b>124.83</b>	<b>(92.23)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment [including capital work-in-progress, capital advances and creditors]	(73.63)	(20.96)
Proceeds from sale of investments	-	0.06
Proceeds from sale of property, plant and equipment	0.58	0.01
Investment in subsidiary	(4.00)	(1.00)
Other bank balances not considered as cash and cash equivalents [net]	(0.07)	(0.12)
Interest received	0.53	1.08
<b>Net cash used in investing activities [B]</b>	<b>(76.59)</b>	<b>(20.93)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of non-current borrowings	(89.16)	(29.65)
Proceeds from non-current borrowings	32.94	-
Movement in current borrowings [net]	42.24	174.04
Payment of lease liabilities	(2.92)	(3.02)
Dividend paid	(0.07)	(0.07)
Finance costs paid	(24.06)	(27.72)
<b>Net cash (used in) / generated from financing activities [C]</b>	<b>(41.03)</b>	<b>113.58</b>
<b>Net increase in cash and cash equivalents [A+B+C]</b>	<b>7.21</b>	<b>0.42</b>
Opening balance of cash and cash equivalent	2.10	2.42
<b>Closing balance of cash and cash equivalent</b>	<b>9.31</b>	<b>2.84</b>



**Notes:**

3. 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 01 November 2022.
4. 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.
5. During the quarter ended 30 September 2022, Company has subscribed Rs. 2 Crores each towards share capital in its wholly owned subsidiaries M/s Indorama Yarns Private Limited and M/s Indorama Ventures Yarns Private Limited respectively.
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).

Place: New Delhi  
Date: 01 November 2022



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)



# 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 30 September 2022 and the year to date results for the period 1 April 2022 to 30 September 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 Listing Regulations. 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



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Chartered Accountants

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

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

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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.

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

*Tarun*



**Tarun Gupta**  
Partner  
Membership No. 507892  
UDIN: 22507892BBQMPX1621

**Place:** Gurugram  
**Date:** 1 November 2022

**INDO RAMA SYNTHETICS (INDIA) LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022**

Sr. No.	Particulars	3 months ended	Preceding	Corresponding 3 months ended	Year to date figures for current	Year to date figures for	Previous year ended
		(30 September 2022)	3 months ended	in the previous year	period ended	previous period ended	(31 March 2022)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations	1,136.61	1,178.62	992.30	2,315.23	1,687.21	4,038.08
2	Other income	19.36	0.51	1.97	19.87	2.37	6.33
3	<b>Total income (1+2)</b>	<b>1,155.97</b>	<b>1,179.13</b>	<b>994.27</b>	<b>2,335.10</b>	<b>1,689.58</b>	<b>4,044.41</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	825.52	829.43	764.66	1,654.96	1,247.96	2,861.01
	(b) Purchase of stock-in-trade	97.12	57.67	16.96	154.80	58.72	150.36
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.44	-	(31.72)	4.44	(48.16)	(43.62)
	(d) Employee benefits expense	28.36	30.10	28.47	58.46	54.49	107.72
	(e) Other expenses	178.57	199.89	168.02	378.46	293.32	638.68
	<b>Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)</b>	<b>1,134.03</b>	<b>1,117.09</b>	<b>946.39</b>	<b>2,251.12</b>	<b>1,606.33</b>	<b>3,734.15</b>
5	<b>Profit from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4)</b>	<b>21.94</b>	<b>62.04</b>	<b>47.88</b>	<b>83.98</b>	<b>83.25</b>	<b>310.26</b>
6	Depreciation and amortisation expense	7.94	8.14	7.67	16.08	15.30	31.26
7	Finance costs	12.41	10.78	14.62	23.19	28.32	61.49
8	Foreign exchange fluctuation loss/(gain)	0.61	3.00	(1.84)	3.61	(2.11)	(2.33)
9	<b>Total expenses before tax (4+6+7+8)</b>	<b>1,154.99</b>	<b>1,139.01</b>	<b>966.84</b>	<b>2,294.00</b>	<b>1,647.84</b>	<b>3,824.97</b>
10	<b>Profit before tax (3-9)</b>	<b>0.98</b>	<b>40.12</b>	<b>27.43</b>	<b>41.10</b>	<b>41.74</b>	<b>219.44</b>
11	<b>Tax expense</b>						
	Tax expense	-	-	0.17	-	0.24	0.36
	Deferred tax (credit)/expense	(0.10)	1.51	(25.05)	1.35	(25.03)	(49.98)
12	<b>Net profit for the period (10-11)</b>	<b>1.14</b>	<b>38.61</b>	<b>52.31</b>	<b>39.75</b>	<b>66.53</b>	<b>269.06</b>
13	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(2.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
14	<b>Total comprehensive income for the period (12+13)</b>	<b>1.14</b>	<b>38.61</b>	<b>52.31</b>	<b>39.75</b>	<b>66.53</b>	<b>266.96</b>
15	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11	261.11	261.11
16	Other equity	-	-	-	-	-	339.10
17	<b>Earnings per share (face value of ₹ 10 each) (not annualised for the quarters)</b>						
	(a) Basic (in ₹)	0.04	1.48	2.00	1.52	2.55	10.30
	(b) Diluted (in ₹)	0.04	1.48	2.00	1.52	2.55	10.30

*(₹ in crores, unless otherwise stated)*



Notes:

1. Statement of assets and liabilities

(₹ in crore, unless otherwise stated)

Particulars	Consolidated	
	As at 30 September 2022	As at 31 March 2022
	Unaudited	Audited
<b>A. Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	686.73	673.23
(b) Right of use assets	23.19	28.42
(c) Capital work-in-progress	128.69	35.07
(d) Intangible assets	0.43	0.56
(e) Financial assets		
(i) Other financial assets	4.74	4.45
(f) Deferred tax assets (net)	257.10	258.61
(g) Non-current tax assets (net)	5.92	4.01
(h) Other non-current assets	97.76	62.42
<b>Total non-current assets</b>	<b>1,204.56</b>	<b>1,066.77</b>
<b>(2) Current assets</b>		
(a) Inventories	500.65	543.07
(b) Financial assets		
(i) Investments	0.05	0.05
(ii) Trade receivables	148.87	182.98
(iii) Cash and cash equivalents	11.51	5.76
(iv) Bank balances other than cash and cash equivalents	6.51	6.51
(v) Loans	1.57	1.01
(vi) Other financial assets	287.13	211.31
(c) Other current assets	101.73	88.00
<b>Total current assets</b>	<b>1,058.02</b>	<b>1,038.69</b>
<b>TOTAL ASSETS</b>	<b>2,262.58</b>	<b>2,105.46</b>
<b>B. Equity and liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	261.11	261.11
(b) Other equity	378.85	339.10
<b>Total equity</b>	<b>639.96</b>	<b>600.21</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	224.65	172.95
(ii) Lease liabilities	23.97	26.16
(b) Deferred tax liabilities	-	0.16
(c) Provisions	39.78	36.90
<b>Total non-current liabilities</b>	<b>288.40</b>	<b>236.17</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	146.88	148.64
(ii) Lease liabilities	2.32	5.75
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises; and	8.34	5.72
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,077.95	1,018.41
(iv) Other financial liabilities	27.82	26.60
(b) Other current liabilities	27.62	20.65
(c) Provisions	43.29	43.29
(d) Current tax liabilities (net)	-	0.02
<b>Total current liabilities</b>	<b>1,334.22</b>	<b>1,269.08</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,262.58</b>	<b>2,105.46</b>

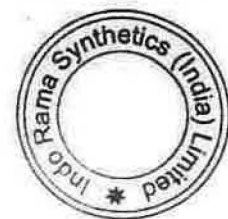




## 2. Cash flow statement for the six months ended 30 September 2022

(₹ in crores, unless otherwise stated)

Particulars	Six months ended 30 September 2022	Six months ended 30 September 2021
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	41.10	41.74
<b>Add : Adjustment for non-cash and non-operating items</b>		
Depreciation and amortisation expense	16.08	15.30
(Gain)/Loss on disposal/discard of property, plant and equipment	(0.22)	0.06
Finance costs	23.19	28.32
Interest income	(12.13)	(1.26)
Liabilities/provisions no longer required, written back	(7.20)	-
Debts/advances written off	0.02	5.76
Fair valuation of investments through profit and loss	-	(0.04)
<b>Operating Profit before working capital changes</b>	<b>60.84</b>	<b>89.88</b>
<b>Adjustments for movement in:</b>		
Changes in trade receivables and other receivables	34.11	(43.94)
Changes in other financial assets	(65.09)	(1.38)
Changes in other assets	(13.74)	(22.82)
Changes in inventories	42.42	(31.39)
Changes in trade and other payables	68.35	(68.37)
Changes in provisions	2.88	2.88
Changes in other financial liabilities	(7.28)	(0.27)
Changes in other liabilities	6.97	(6.96)
<b>Cash generated from / (used in) operations before tax</b>	<b>129.46</b>	<b>(82.37)</b>
Income taxes paid [net]	(1.93)	(1.32)
<b>Net cash generated from / (used in) operating activities [A]</b>	<b>127.53</b>	<b>(83.69)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment [including capital work-in-progress, capital advances and creditors]	(143.25)	(21.52)
Proceeds from sale of investments	-	0.06
Proceeds from sale of property, plant and equipment	0.58	0.01
Other bank balances not considered as cash and cash equivalents [net]	(0.07)	(0.12)
Interest received	0.55	1.08
<b>Net cash used in investing activities [B]</b>	<b>(142.19)</b>	<b>(20.49)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of non-current borrowings	(89.16)	(29.65)
Proceeds from non-current borrowings	96.86	-
Movement in current borrowings [net]	42.24	174.04
Payment of lease liabilities	(2.92)	(3.02)
Dividend paid	(0.07)	(0.07)
Finance costs paid	(26.54)	(27.72)
<b>Net cash generated from financing activities [C]</b>	<b>20.41</b>	<b>113.58</b>
<b>Net increase in cash and cash equivalents [A+B+C]</b>	<b>5.75</b>	<b>9.40</b>
Opening balance of cash and cash equivalent	5.76	3.69
<b>Closing balance of cash and cash equivalent</b>	<b>11.51</b>	<b>13.09</b>



**Notes:**

3. 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".
4. 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 01 November 2022.
5. 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.
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).



Place: New Delhi  
Date: 01 November 2022

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

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

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



# Walker Chandlok & Co LLP

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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 30 September 2022 and the consolidated year to date results for the period 1 April 2022 to 30 September 2022, 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) ('Listing Regulations').
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 Listing Regulations. 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 Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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

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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.

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

*Tarun*

**Tarun Gupta**  
Partner  
Membership No. 507892



UDIN: 22507892BBQSGY7043

**Place:** Gurugram  
**Date:** 1 November 2022