INDO RAMA SYNTHETICS (INDIA) LIMITED

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

Corporate Office: Plot No. 53 & 54, Delhi Press Building, Plisse-IV, Udyog Vihar, Gurugram-122015, Haryana Tel: 07104-663000 / 01 Fax: 07104-663200, Email: corp@indorama-ind.com, Website: www.indoramaindu.com, CIN: L17124MH1980PLC166615

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND FOR THE YEAR ENDED 31 MARCH 2023

(in crores, unless athermise stated)

Sr. No.	Particulars	3 months ended (31 March 2023)	Preceeding 3 months ended (31 December 2022)	Corresponding 3 months in the previous year ended (31 March 2022)	Year to date figures for current year ended (31 March 2023)	Previous year ended (31 March 2022)
		(Audited) (refer note 6)	(Unsudited)	(Audited) (refer note 6)	(Audited)	(Audited)
1	Income from operations	843 15	849.74	1,199.71	3,906.37	3,901.13
2	Other income	5 05	0.38	0.72	24.42	6.29
3	Total income (1+2)	848.20	850.12	1,200.43	3,930.79	3,907.42
+	Expenses					
	(a) Cost of materials consumed	736.80	633.62	807.13	3,025.38	2,861 01
	(b) Purchase of stock-in-trade	1.01	76.60	4.15	138 41	15 61
	(c) Changes in inventuries of finished goods, work-in-progress and stock-in-trade	(108-10)	(5.16)	45.73	(117.33)	(41.92
	(d) Employee benefits expense	28 67	27.14	28.29	114.18	107 63
	(c) Other expenses	165 90	155.17	184.45	697 15	656 38
	Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)	823.98	887.37	1,06 9 .75	3,857.79	3,598.73
5	Profit/(ioss) from operations before depreciation and amortisation expense, france costs and foreign exchange floctuation loss/(guin) (3-4)	24,22	(37.25)	130.68	73.00	308.69
fe	Depreciation and amortisation expense	7.62	7.58	8.08	31.11	31 07
7	Finance costs	19 27	16 27	14.10	58.71	61 88
8	Foreign exchange fluctuation loss/(gain)	(3.33)	2.98	1.40	2.45	(2.37)
4)	Total expenses before tax (4+6+7+8)	847.54	914.20	1,093.33	3,950.06	3,689.31
10	Profit/(loss) before tax (3-9)	0.66	(64.08)	107.10	(19.27)	218.11
11	Tax expense		200			
	Tax expense/(credit)	-	* 1	27.1	2.1	
	Deferred rax (credit)/expense	(1.51)	*	187	- 1	(50 D8)
12	Net profit/(loss) for the period (10-11)	2.17	(64,08)	107.10	(19.27)	268.19
13	Other comprehensive income		25000		-	
	(i) Items that will not be reclassified to profit or loss	1.45	(4.44)	(0.96)	(2 99)	(2.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	*		
1+	Total comprehensive income for the period (12+13)	3,62	(68.52)	105.14	(22.26)	266.09
15	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11	261 11
16	Other equity				315 81	338 07
17	Earnings/(loss) per share (face value of ₹ 10 each) (not annualised for the quarters)				39990000	
	(a) Basic (in ?)	80.0	(2.45)	4.10	(0.74)	10.27
	(b) Diluted (in ₹)	0.08	(2.45)	4.10	(0.74)	10 27 Page 1 of 4

CHANDION OF COUNTY



	and liabilities	

As at 31 March 2023 31 March 2022 Audited	Statement of assets and liabilities		vicuntess otherwise stated)		
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B. Equity and liabilities	1,6		1,013.18		
B. Equity and liabilities	TOTAL ASSETS	2 102 02	2.052.02		
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(b) Other equity 315.81 338. (7) Non-current liabilities (a) Financial liabilities (b) Borrowings (c) Lease liabilities (c) Provisions (c) Provisions (c) Provisions (d) Financial liabilities (e) Provisions (e) Provisions (e) Provisions (f) Lease liabilities (f) Borrowings (g) Financial liabilities (e) Borrowings (f) Lease liabilities (f) Borrowings (f) Lease liabilities (f) Borrowings (f) Lease liabilities (f) Lease liabilities (f) Provisions (f) Lease liabilities (f) Lease liabilities (f) Lease liabilities (f) Lease liabilities (f) Trade payables (f) Color liabilities (f) Color liabil	(i) Equity				
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(iii) Trade payables -total outstanding dues of micro enterprises and small enterprises; and -total outstanding dues of creditors other than micro enterprises and small enterprises 1,075.34 994 (iv) Other financial liabilities 26.37 25	(i) Borrowings	305.54	148.64		
-total outstanding dues of micro enterprises and small enterprises; and 12.93 5 -total outstanding dues of creditors other than micro enterprises and small enterprises 1,075.34 994 (iv) Other financial liabilities 26.37 25	(ii) Lease liabilities	2.17	5.75		
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(iv) Other financial liabilities 26.37 25		1,075.34	994.62		
			25,91		
(b) Other current liabilities 15.53 I 20	(b) Other current liabilities	15.53	20.38		
		1	43.29		
			1,244.31		

2,052.02 Page 2 of 4



TOTAL EQUITY AND LIABILITIES



2,482.93

2. Cash flow statement for the year ended 31 March 2023

(\(\times\) in crores, nuless otherwise stated)

	Standalone		
Particulars	For the year ended	For the year ended	
	31 March 2023	31 March 2022	
	Audited	Audited	
A. Cash flow from operating activities	2.77		
Profit/ (loss) before tax	(19.27)	218.11	
Add: Adjustment for non-cash and non-operating items			
Depreciation and amortisation expense	31.11	31.07	
(Gain) / loss on disposal / discard of property, plant and equipment	1.45	(0.01)	
Capital work-in-progress provided for		0.17	
Finance costs	58.71	61.88	
Interest income	(12.34)	(4.90)	
Liabilities/provisions no longer required, written back	(11.89)		
Debts/advances written off	1.79	5.71	
Fair valuation of investments through profit and loss	0.05	(0.04)	
Operating profit before working capital changes	49.61	311.99	
Adjustments for movement in:			
Changes in trade receivables	24.33	(79.14)	
Changes in other financial assets and loans	(79.33)	(27.69)	
Changes in other assets	(32.58)	(30.13)	
Changes in inventories	(112.78)	(138.48)	
Changes in trade payables	99.82	146.34	
Changes in provisions	4.52	3.99	
Changes in other financial liabilities	(11.15)	9.17	
Changes in other liabilities	(4.85)	(1.51)	
Cash (used in)/generated from operations before tax	(62.41)	194.54	
Income taxes (paid)/refund [net]	(3.39)	3.05	
Net cash (used in)/ generated from operating activities [A]	(65.80)	197.59	
B. Cash flow from investing activities			
Purchase of property, plant and equipment [including capital work-in-progress, capital advances and creditors]	(182.30)	(50.24)	
Proceeds from sale of investments	1	0.06	
Proceeds from sale of property, plant and equipment	1.93	0.17	
Loans to subsidiaries	(10.00)		
Investment in subsidiaries	(10.02)	(3.00)	
Bank balances other than cash and cash equivalents [net]	(0.43)	(0.19)	
Interest received	12.44	4.64	
Net cash used in investing activities [B]	(188.38)	(48.56)	
C. Cash flow from financing activities			
Repayment of non-current borrowings	(108.15)	(73.64)	
Proceeds from non-current borrowings	283.03	11.26	
Movement in current borrowings [net]	194.90	(21.19)	
Payment of lease liabilities	(4.89)	(6.58)	
Payment of unclaimed dividend	(0.07)	(0.07	
Finance costs paid	(59.63)	(59.13	
Net cash generated from/(used in) financing activities [C]	305.19	(149.35	
Net increase/(decrease) in cash and cash equivalents [A+B+C]	51.01	(0.32	
Opening balance of cash and cash equivalent	2.10	2.43	
Closing balance of cash and cash equivalent	53.11	2.1	





Notes:

- The above standalone financial results have been audited 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 16 May 2023.
- 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.
- Indorama Sustainable Polyester Yarns Private Limited and Indorama Sustainable Polymers (India) Private limited, both wholly owned subsidiaries of the Company, were incorporated on 17 December 2022 are yet to commence operations.
- Figures for the quarter ended 31 March 2023 and 31 March 2022 as reported in these financial results 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 respective financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to
 audit.
- 7. Figures for the preceding quarters/period have been regrouped/recast, wherever necessary.
- For more details on results, visit investor Relations section of our website at www.indoramaindia.com and financial results under Corporate section of www.nseindia.com and 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: 16 May 2023



nthetics

Walker Chandlok & Co LLP 21st Floor, DLF Square Jacaranda Marg, DLF Phase II Gurugram - 122 002 India

T +91 124 462 8099 F +91 124 462 8001

Independent Auditor's Report on Standalone Annual Financial 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

Opinion

- We have audited the accompanying standalone annual financial results ('the Statement') of Indo Rama Synthetics (India) Limited ('the Company') for the year ended 31 March 2023, attached herewith, 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').
- In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

Offices in Benguluru, Chandigarh, Chennai, Gurugram, Hyderabed, Kochi, Koftella, Mumbei, New Delhi, Noids and Purt

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Responsibilities of Management and Those Charged with Governance for the Statement

- 4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- 5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

- 7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
- As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the
 Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We
 also
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or
 error, design and perform audit procedures responsive to those risks, and obtain audit evidence
 that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a
 material misstatement resulting from fraud is higher than for one resulting from error, as fraud
 may involve collusion, forgery, intentional omissions, misrepresentations, or the override of
 internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are
 also responsible for expressing our opinion on whether the Company has in place an adequate
 internal financial controls with reference to financial statements and the operating effectiveness
 of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to



continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern and

- Evaluate the overall presentation, structure and content of the Statement, including the
 disclosures, and whether the Statement represents the underlying transactions and events in a
 manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Tarun Gupta

Partner

Membership No. 507892

UDIN: 23507892BGXQVL1149

Place: Gurugram Date: 16 May 2023

INDO RAMA SYNTHETICS (INDIA) LIMITED

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

Corporate Office: Plot No. 53 & 54, Delhi Press Building, Pluss-IV, Udyog Vilne, Gungeam-122015, Haryana

Tel: 07104-653000 / 01 Fax: 07104-663200, Email: corp@indomam-ind com, Webrite waven. (IN: L17124hH1980Fl.C166015

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FOR THE YEAR ENDED 31 MARCH 2023

Sr. No.	Paniculars	3 months ended (31 March 2023)	Preceeding 3 months ended (31 December 2822)	Corresponding 3 months in the previous year ended (31 March 2022)	Year to date for the current year ended (31 March 2023)	Previous year ended (31 March 2022)
		(Audited) (refer note 6)	(Unsudited)	(Audited) (refer note 6)	(Audited)	(Audited)
1	Income from operations	880 01	889.68	1,251.71	4,084.91	4,03808
2	Other income	5 03	0.38	0.73	24.42	6.33
3	Total income (1+2)	885.04	890.06	1,252.44	4,109,33	4,044.41
4	Expenses			-		
	(a) Cost of materials consumed	736 80	633.62	807.13	3,025.38	2,861 01
	(b) Purchase of stock-in-trade	27 64	121.77	51.53	304.21	150 36
	(e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(99 40)	(10 18)	50.17	(105.14)	(43 62)
	(d) Employee benefits expense	28 71	27.18	2K 32	114 35	107.72
	(e) Other expenses	166.51	156 49	184.5-1	700.60	65B.GR
	Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)	860.26	928.88	1,121.69	4,039.40	3,734,15
5	Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4)	24.78	(38.82)	130.75	69.93	310.26
6	Depreciation and amortisation expense	7.63	764	8.16	31 34	31.26
7	Finance costs	20 10	16.29	1-1.00	59 58	61.89
H	Foreign exchange fluctuation loss/(gain)	(3.06)	3.18	1,42	3.73	(2.33)
7	Total expenses before tax (4+6+7+8)	884.93	955.99	1,145.27	4,134.05	3,824.97
10	Profit/(loss) before tax (3-9)	0,11	(65.93)	107.17	(24.72)	219.44
11	Tax expense Tax expense			0.01		0.36
	Deferred tax (credit)/expense	(1.51)		0.03	(0.16)	(42.28)
12	Net profit/(loss) for the period (10-11)	1,62	(65.93)	107.13	(24.56)	269.06
13	Other comprehensive income	1.45	2017000	(0.96)	(2.99)	(2.10)
	(i) Income tax relating to items that will not be reclassified to profit or loss	1,45	(4.44)	(0.90)	(=>9)	(2.10)
14	Total comprehensive income for the period (12+13)	3.07	(70.37)	186,17	(27.55)	266.96
15	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.71	261,11	261.11
16	Other county				311.55	339.10
	Earnings per share (face value of ₹ 10 each) (not annualised for the quarters)			- 1		
	(a) Basic (in ₹)	0.06	(2.52)	4.10	(0.94)	10.30
	(b) Diluted (in $\overline{\zeta}$)	0.06	(2.52)	4.10	(0.94)	10.30

Page 1 of 4

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tatement of assets and liabilities	(* in crores, unless otherwise stated) Consolidated		
	As at	Asat	
Particulars	31 March 2023	31 March 2022	
	Audited	Audited	
. Assets			
	-		
) Non-current assets			
(a) Property, plant and equipment	760.89	673.23	
(b) Right of use assets	21.86	28 42	
(c) Capital work-in-progress	324.41	35.07	
(d) Intangible assets	0.32	0 56	
(e) Financial assets			
(i) Other financial asssets	3.91	4.45	
(f) Deferred tax assets (net)	258.61	258.61	
(g) Non-current tax assets (net)	7,64	4.01	
(h) Other non current assets	39.73	62.42	
Total non-current assets	1,417.37	1,066.77	
2) Current assets			
(a) Inventories	643.66	543.07	
(b) Mnancial assets			
(i) Investments	8	0.05	
(ii) Trade receivables	162.14	182.98	
(iii) Cash and cash equivalents	56.04	5.76	
(iv) Bank balances other than cash and cash equivalents	5.44	6.51	
(r) Loans	1.06	1.01	
(vi) Other financial assets	293.26	211.31	
(c) Other current assets	133.98	88.00	
Total current assets	1,295,58	1,038.69	
TOTAL ASSETS	2,712.95	2,105.46	
B. Equity and liabilities	-		
(1) Equity			
(a) Equity share capital	261.11	261.11	
(b) Other equity	311.55	339.10	
Total equity	572.66	600.2	
(2) Non-current liabilities			
(a) Financial liabilities	50001	170.0	
(i) Borrowings	560.34	172.9	
(ii) Lease liabilities (b) Deferred tax liabilities (net)	22.08	26.1	
(c) Provisions	4204	0.1	
	42.04	36.9 236.1	
(3) Current liabilities	624,46	230.1	
(a) Financial liabilities			
(a) Function materials (b) Borrowings	105.54	1407	
(i) Lease liabilities	305.54	148.6	
(ii) Trade payables	2.17	5.7	
	1/1/		
total outstanding dues of micro enterprises and small enterprises; and	16.16		
-total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities	1,091.59		
(b) Other current liabilities	38.75		
	15.88		
(c) Provisions (d) Current tax liabilities (set)	45.74		
(a) Current tax damintes (net) Total current liabilities	1,515,83	1,269.0	
	T .		
TOTAL EQUITY AND LIABILITIE	S 2,712,95	2,105.4	

2,712,95 Synthetics

Cash flow statement for the year ended 51 March 2025	Consolidated		
Particulars	For the year ended	For the year ended 31 March 2022	
1 di ucuiais	31 March 2023		
	Audited	Audited	
A. Cash flow from operating activities			
Profit/ (loss) before tax	(24.72)	219.44	
Add : Adjustment for non-cash and non-operating items			
Depreciation and amortisation expense	31.34	31.26	
(Gain)/ loss on disposal/discard of property, plant and equipment	2.27	(0.01)	
Capital work-in-progress provided for	* 1	0.17	
Finance costs	59.58	61.89	
Interest income	(12.34)	(4.94)	
Liabilities/provisions no longer required, written back	(11.89)	`. 1	
Debts/advances written off	1.79	5.71	
Fair valuation of investments through profit and loss	0.05	(0.04)	
Operating profit before working capital changes	46.08	313.48	
Adjustments for movement in:	10.00	325,40	
Changes in trade receivables	19.15	(77.70)	
Changes in other financial assets and loans	(80.13)	(27.69)	
Changes in other assets	(46.08)	(35.18)	
Changes in inventories	(100.59)	(140.18)	
Changes in trade payables	95.48	153.09	
Changes in provisions	4.60	3.99	
Changes in other financial liabilities	(11.08)	9.20	
Changes in other liabilities	(4.77)	(1.58)	
Cash (used in)/ generated from operations before tax	(77.34)	197.43	
Income taxes(paid)/ refund (net)	(3.65)	274	
Net cash (used in)/generated from operating activities [A]	(80.99)	200.17	
the cont (aces m)/ governed nom operating scarrings [m]	(00.55)	200127	
B. Cash flow from investing activities			
Purchase of property, plant and equipment [including capital work-in-progress, capital advances and creditors]	(365.29)	(80.16)	
Proceeds from sale of investments	2	0.06	
Proceeds from sale of property, plant and equipment	5.69	0.17	
Bank balances other than cash and cash equivalents [net]	(0.43)	(0.19	
Interest received	1244	4.68	
Net cash used in investing activities [B]	(347.59)	(75.44	
C. Cash flow from financing activities			
Repayment of non-current borrowings	(108.15)	(/3.64	
Proceeds from non-current borrowings	457.54	38.74	
Movement in current borrowings [net]	194.90	(21.19	
Payment of lease liabilities	(4.89)	(6.58	
Payment of unclaimed dividend	(0.07)	(0.07	
Finance costs paid	(60.47)	(59.92	
Net cash generated from / (used in) financing activities [C]	478,86	(122.66	
Net increase in cash and cash equivalents [A+B+C]	50.28	2.07	
Opening balance of cash and cash equivalent	5.76	3.6	
Closing balance of cash and cash equivalent	56.04	5.7	





Page 3 of 4

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 audited 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 16 May 2023.
- 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.
- Figures for the quarter ended 31 March 2023 and 31 March 2022 as reported in these financial results 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 respective financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit
- 7. Figures for the preceding quarters/period have been regrouped/recast, wherever necessary.
- For more details on results, visit Investor Relations section of our website at www.indoramaindia.com and financial
 results under Corporate section of www.nseindia.com and 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: 16 May 2023



nthetics

Walker Chandlok & Co LLP 21st Floor, DLF Square Jacaranda Marg, DLF Phase II Gurugram - 122 002 India

T +91 124 462 8099 F +91 124 462 8001

Independent Auditor's Report on Consolidated Annual Financial 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

Opinion

- We have audited the accompanying consolidated annual financial results ('the Statement') of Indo Rama Synthetics (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these

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Offices in Bengoluru, Chendigarh, Chennai, Guragram, Hyderabas, Kochi, Kolkala, Mambai, Nev Dalhi, Noida and Pund

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number AAC-2085 and its registered of
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requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

- The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors/ management of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
- 5. In preparing the Statement, the respective Board of Directors/ management of the companies included in the Group are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
- 6. The respective Board of Directors/ management of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

- 7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
- 8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures
 that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible
 for expressing our opinion on whether the Holding Company has adequate internal financial controls
 system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within
 the Group, to express an opinion on the Statement. We are responsible for the direction, supervision
 and performance of the audit of financial information of such entities included in the Statement, of
 which we are the independent auditors. For the other entities included in the Statement, which have
 been audited by the other auditors, such other auditors remain responsible for the direction,
 supervision and performance of the audits carried out by them. We remain solely responsible for our
 audit opinion.
- 9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

12. We did not audit the annual financial statements of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 0.02 crores as at 31 March 2023, total revenues of nil, total net loss after tax of ₹ 0.01 crore and total comprehensive loss of ₹ 0.01 crore, and cash inflows (net) of ₹ 0.02 crore for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.



Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Tarun Gupta

Partner

Membership No. 507892

UDIN: 23507892BGXQVM2341

Place: Gurugram Date: 16 May 2023

Annexure 1 to Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

List of entities included in the Statement

Holding Company

a. Indo Rama Synthetics (India) Limited

Wholly owned subsidiaries

- a. Indorama Yarns Private Limited
- b. Indorama Ventures Yarns Private Limited
- c. Indorama Sustainable Polymers (India) Private Limited*
 d. Indorama Sustainable Polyester Yarns Private Limited*

*Incorporated on 17 December 2022

