

INDO RAMA SYNTHETICS (INDIA) LIMITED

Registered Office : A-31, MIDC Industrial Area, Bunbori-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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND FOR THE YEAR ENDED 31 MARCH 2023

(* in crore, unless otherwise stated)

Sr. No.	Particulars	3 months ended	Preceding 3 months	Corresponding 3	Year to date figures for	Previous year ended
		(31 March 2023)	ended	months in the previous	current year ended	(31 March 2022)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(refer note 6)		(refer note 6)		
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
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	1.01	76.60	4.15	138.41	15.61
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(108.40)	(5.16)	45.73	(117.33)	(41.92)
	(d) Employee benefits expense	28.67	27.14	28.29	114.18	107.65
	(e) 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	1,069.75	3,857.79	3,598.73
5	Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4)	24.22	(37.25)	130.68	73.00	308.69
6	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)
9	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					
	Tax expense/(credit)	-	-	-	-	-
	Deferred tax (credit)/expense	(1.51)	-	-	-	(50.08)
12	Net profit/(loss) for the period (10-11)	2.17	(64.08)	107.10	(19.27)	268.19
13	Other comprehensive income					
	(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	-	-	-	-	-
14	Total comprehensive income for the period (12+13)	3.62	(68.52)	106.14	(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)					
	(a) Basic (in ₹)	0.08	(2.45)	4.10	(0.74)	10.27
	(b) Diluted (in ₹)	0.08	(2.45)	4.10	(0.74)	10.27



Notes:

1. Statement of assets and liabilities

(₹ in crores, unless otherwise stated)

Particulars	Standalone	
	As at 31 March 2023	As at 31 March 2022
	Audited	Audited
A. Assets		
(1) Non-current assets		
(a) Property, plant and equipment	759.57	668.39
(b) Right of use assets	21.86	28.42
(c) Capital work-in-progress	109.95	32.25
(d) Intangible assets	0.32	0.56
(e) Financial assets		
(i) Investments	16.02	6.00
(ii) Loans	10.00	-
(iii) Other financial assets	3.88	4.45
(f) Deferred tax assets (net)	258.61	258.61
(g) Non-current tax assets (net)	7.40	4.01
(h) Other non-current assets	31.82	36.15
Total non-current assets	1,219.43	1,038.84
(2) Current assets		
(a) Inventories	638.26	525.48
(b) Financial assets		
(i) Investments	-	0.05
(ii) Trade receivables	158.40	184.42
(iii) Cash and cash equivalents	53.11	2.10
(iv) Bank balances other than cash and cash equivalents	5.44	6.51
(v) Loans	1.06	1.01
(vi) Other financial assets	292.45	211.31
(c) Other current assets	114.78	82.30
Total current assets	1,263.50	1,013.18
TOTAL ASSETS	2,482.93	2,052.02
B. Equity and liabilities		
(1) Equity		
(a) Equity share capital	261.11	261.11
(b) Other equity	315.81	338.07
Total equity	576.92	599.18
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	358.35	145.47
(ii) Lease liabilities	22.08	26.16
(b) Provisions	41.97	36.90
Total non-current liabilities	422.40	208.53
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	305.54	148.64
(ii) Lease liabilities	2.17	5.75
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises; and	12.93	5.72
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,075.34	994.62
(iv) Other financial liabilities	26.37	25.91
(b) Other current liabilities	15.53	20.38
(c) Provisions	45.73	43.29
Total current liabilities	1,483.61	1,244.31
TOTAL EQUITY AND LIABILITIES	2,482.93	2,052.02

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

(₹ in crores, unless otherwise stated)

Particulars	Standalone	
	For the year ended 31 March 2023	For the year ended 31 March 2022
	Audited	Audited
A. Cash flow from operating activities		
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	-	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	2.42
Closing balance of cash and cash equivalent	53.11	2.10



Notes:

3. 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.
5. 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.
6. 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.
8. 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.

Place: Gurugram
Date: 16 May 2023

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)



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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

1. 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').
2. 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 Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & 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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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.
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 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



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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.
9. 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 Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Tarun

Tarun Gupta
Partner
Membership No. 507892
UDIN: 23507892BGXQVL1149



Place: Gurugram
Date: 16 May 2023

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

Sr. No.	Particulars	3 months ended	Preceding 3 months	Corresponding 3 months in	Year to date for the	Previous year ended
		(31 March 2023)	ended	the previous year ended	current year ended	(31 March 2022)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(refer note 6)		(refer note 6)		
1	Income from operations	880.01	889.68	1,251.71	4,084.91	4,038.08
2	Other income	5.03	0.38	0.73	24.42	6.53
3	Total income (1+2)	885.04	890.06	1,252.44	4,109.33	4,044.61
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
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(99.40)	(10.18)	30.17	(105.14)	(43.62)
	(d) Employee benefits expense	28.71	27.18	28.32	114.35	107.72
	(e) Other expenses	166.51	156.49	184.54	700.60	658.68
	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	7.64	8.16	31.34	31.26
7	Finance costs	20.10	16.29	14.00	59.58	61.89
8	Foreign exchange fluctuation loss/(gain) (3.06)	(3.06)	3.18	1.42	3.73	(2.33)
9	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)	(49.99)
12	Net profit/(loss) for the period (10-11)	1.62	(65.93)	107.13	(24.56)	269.06
13	Other comprehensive income					
	(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	-	-	-	-	-
14	Total comprehensive income for the period (12+13)	3.07	(70.37)	106.17	(27.55)	266.96
15	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11	261.11
16	Other equity				311.55	339.10
17	Earnings per share (face value of ₹ 10 each) (not annualised for the quarters)					
	(a) Basic (in ₹)	0.06	(2.32)	4.10	(0.94)	10.30
	(b) Diluted (in ₹)	0.06	(2.32)	4.10	(0.94)	10.30

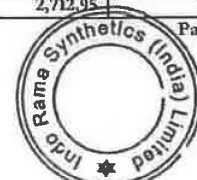


Notes:

1. Statement of assets and liabilities

(₹ in crores, unless otherwise stated)

Particulars	Consolidated	
	As at 31 March 2023	As at 31 March 2022
	Audited	Audited
A. Assets		
(1) 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 assets	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) Financial assets		
(i) Investments	-	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
(v) 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	600.21
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	560.34	172.95
(ii) Lease liabilities	22.08	26.16
(b) Deferred tax liabilities (net)	-	0.16
(c) Provisions	42.04	36.90
Total non-current liabilities	624.46	236.17
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	305.54	148.64
(ii) Lease liabilities	2.17	5.75
(iii) Trade payables		
total outstanding dues of micro enterprises and small enterprises; and	16.16	5.72
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,091.59	1,018.41
(iv) Other financial liabilities	38.75	26.60
(b) Other current liabilities	15.88	20.65
(c) Provisions	45.74	43.29
(d) Current tax liabilities (net)	-	0.02
Total current liabilities	1,515.83	1,269.08
TOTAL EQUITY AND LIABILITIES	2,712.95	2,105.46



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

(₹ in crores, unless otherwise stated)

Particulars	Consolidated	
	For the year ended 31 March 2023	For the year ended 31 March 2022
	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	-	0.17
Finance costs	59.58	61.89
Interest income	(12.34)	(4.94)
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	46.08	313.48
Adjustments for movement in:		
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)	2.74
Net cash (used in)/generated from operating activities [A]	(80.99)	200.17
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	-	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	12.44	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)	(13.64)
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	3.69
Closing balance of cash and cash equivalent	56.04	5.76



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.
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 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.
8. 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.

Place: Gurugram
Date: 16 May 2023

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)



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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

1. 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 Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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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

4. 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.



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- 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.



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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 Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Tarun

Tarun Gupta
Partner
Membership No. 507892
UDIN: 23507892BGXQVM2341



Place: Gurugram
Date: 16 May 2023

Chartered Accountants

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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*

