

**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

Tel.: 07104-663000 / 01 Fax: 07104-663200, Email: corp@indorama-ind.com, Website: www.indoramaindia.com, CIN: L17124MH1988PLC166615

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023**

(₹ in crores, unless otherwise stated)

| Sr. No. | Particulars   | For the quarter ended       |  | For the year ended          |                            |
|---------|---|-----------------------------|--|-----------------------------|----------------------------|
|         |   | 30 June 2023<br>(Unaudited) | 31 March 2023<br>(Audited)<br>(refer note 4) | 30 June 2022<br>(Unaudited) | 31 March 2022<br>(Audited) |
| 1       | Income from operations  | 814.55                      | 843.15                                       | 1,135.44                    | 3,906.37                   |
| 2       | Other income  | 0.94                        | 5.05   | 0.50                        | 24.42                      |
| 3       | <b>Total income (1+2)</b>   | <b>815.49</b>               | <b>848.20</b>                                | <b>1,135.94</b>             | <b>3,930.79</b>            |
| 4       | <b>Expenses</b>   |                             |  |                             |                            |
|         | (a) Cost of materials consumed  | 631.60                      | 736.80                                       | 829.43                      | 3,025.38                   |
|         | (b) Purchase of stock-in-trade  | 0.68                        | 1.01   | 14.36                       | 138.41                     |
|         | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade   | 41.05                       | (108.40)                                     | (0.23)                      | (117.33)                   |
|         | (d) Employee benefits expense   | 30.89                       | 28.87  | 30.06                       | 114.18                     |
|         | (e) Other expenses  | 134.87                      | 165.90                                       | 199.39                      | 687.15                     |
|         | <b>Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)</b>                      | <b>839.09</b>               | <b>823.98</b>                                | <b>1,073.01</b>             | <b>3,857.79</b>            |
| 5       | <b>Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4)</b> | <b>(23.60)</b>              | <b>24.22</b>                                 | <b>62.93</b>                | <b>73.00</b>               |
| 6       | Depreciation and amortisation expense   | 8.06                        | 7.62   | 8.06                        | 31.11                      |
| 7       | Finance costs   | 21.80                       | 19.27  | 10.78                       | 68.71                      |
| 8       | Foreign exchange fluctuation loss/(gain)  | (1.38)                      | (3.33)                                       | 2.39                        | 2.45                       |
| 9       | <b>Total expenses before tax (4+6+7+8)</b>  | <b>867.57</b>               | <b>847.54</b>                                | <b>1,094.24</b>             | <b>3,950.06</b>            |
| 10      | <b>Profit/(loss) before tax (3-9)</b>   | <b>(52.08)</b>              | <b>0.66</b>                                  | <b>41.70</b>                | <b>(19.27)</b>             |
| 11      | <b>Tax expense</b>  |                             |  |                             |                            |
|         | Tax expense   | -                           | -  | -                           | -                          |
|         | Deferred tax (credit)/expense   | -                           | (1.51)                                       | 1.51                        | -                          |
| 12      | <b>Net profit/(loss) for the period (10-11)</b>   | <b>(52.08)</b>              | <b>2.17</b>                                  | <b>40.19</b>                | <b>(19.27)</b>             |
| 13      | <b>Other comprehensive income</b>   |                             |  |                             |                            |
|         | (i) Items that will not be reclassified to profit or loss   | -                           | 1.45   | -                           | (2.99)                     |
|         | (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>(52.08)</b>              | <b>3.62</b>                                  | <b>40.19</b>                | <b>(22.26)</b>             |
| 15      | Paid-up equity share capital (face value of ₹ 10 each)  | 261.11                      | 261.11                                       | 261.11                      | 261.11                     |
| 16      | Other equity  | -                           | -  | -                           | -                          |
| 17      | <b>Earnings/(loss) per share (face value of ₹ 10 each) (not annualised for the quarters)</b>  |                             |  |                             |                            |
|         | (a) Basic (in ₹)  | (1.99)                      | 0.08   | 1.54                        | (0.74)                     |
|         | (b) Diluted (in ₹)  | (1.99)                      | 0.08   | 1.54                        | (0.74)                     |



**Indo Rama Synthetics (India) Limited**  
CIN: L17124MH1986PLC166615

**Notes to statement of unaudited standalone financial results for the quarter ended 30 June 2023:**

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 August 2023. The Statutory Auditors of the Company have carried out a limited review of these results.
2. The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended).
3. The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable segment i.e. manufacturing and trading of polyester goods.
4. Figures for the quarter ended 31 March 2023 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 said financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
5. For more details on results, visit Investor Relations section of our website at [www.indoramaindia.com](http://www.indoramaindia.com) and financial results under Corporate section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

Om Prakash Lohia

Chairman and Managing Director  
(Director Identification No.: 00206807)

Place: Gurugram  
Date: 09 August 2023



# Walker Chandlok & 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 June 2023, 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.



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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 Circle, New Delhi, 110001, India

# Walker Chandiook & Co LLP

**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) (Cont'd)**

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

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



Kartik Gogia  
Partner  
Membership No.: 512371  
UDIN: 23512371BGZIUU2169



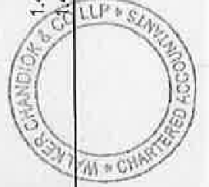
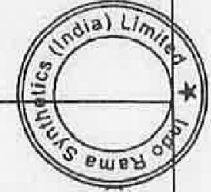
Place: Gurugram  
Date: 9 August 2023

Chartered Accountants

**INDO RAMA SYNTHETICS (INDIA) LIMITED**  
Registered Office : A-31, MIDC Industrial Area, Butibori-441122, District Nagpur, Maharashtra  
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Tel.: 07104-663000 / 01 Fax: 07104-663200, Email: corp@indorama-ind.com, Website: www.indorama-india.com, CIN: L17124MH1986PLC166615  
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023**

(₹ in crores, unless otherwise stated)

| Sr. No. | Particulars  | For the quarter ended       |  | For the year ended          |                            |
|---------|--|-----------------------------|--|-----------------------------|----------------------------|
|         |  | 30 June 2023<br>(Unaudited) | 31 March 2023<br>(Audited)<br>(refer note 4) | 30 June 2022<br>(Unaudited) | 31 March 2023<br>(Audited) |
| 1       | Income from operations   | 768.62                      | 880.01                                       | 1,178.62                    | 4,084.91                   |
| 2       | Other income   | 0.58                        | 5.03   | 0.51                        | 24.42                      |
| 3       | Total income (1+2)   | 770.20                      | 885.04                                       | 1,179.13                    | 4,109.33                   |
| 4       | Expenses   |                             |  |                             |                            |
|         | (a) Cost of materials consumed   | 627.50                      | 736.80                                       | 829.43                      | 3,025.38                   |
|         | (b) Purchase of stock-in-trade   | 35.90                       | 27.64  | 57.67                       | 304.21                     |
|         | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade  | (39.40)                     | (99.40)                                      | -                           | (105.14)                   |
|         | (d) Employee benefits expense  | 31.35                       | 28.71  | 30.10                       | 114.35                     |
|         | (e) Other expenses   | 139.81                      | 166.51                                       | 199.89                      | 700.60                     |
|         | Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)                      | 795.16                      | 860.26                                       | 1,117.09                    | 4,039.40                   |
| 5       | Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4) | (24.96)                     | 24.78  | 62.04                       | 69.93                      |
| 6       | Depreciation and amortisation expense  | 8.31                        | 7.63   | 8.14                        | 31.34                      |
| 7       | Finance costs  | 23.51                       | 20.10  | 10.78                       | 59.58                      |
| 8       | Foreign exchange fluctuation loss/(gain)   | (1.60)                      | (3.06)                                       | 3.00                        | 3.73                       |
| 9       | Total expenses before tax (4+6+7+8)  | 825.38                      | 884.93                                       | 1,139.01                    | 4,134.05                   |
| 10      | Profit/(loss) before tax (3-9)   | (55.18)                     | 0.11   | 40.12                       | (24.72)                    |
| 11      | Tax expense  | -                           | -  | -                           | -                          |
|         | Tax expense  | -                           | -  | 1.51                        | (0.16)                     |
| 12      | Deferred tax (cred)/expense  | (55.18)                     | 1.62   | 38.61                       | (24.56)                    |
| 13      | Other comprehensive income   | -                           | 1.45   | -                           | (2.99)                     |
|         | (i) Items that will not be reclassified to profit or loss  | -                           | -  | -                           | -                          |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss  | (55.18)                     | 3.07   | 38.61                       | (27.55)                    |
| 14      | Total comprehensive income for the period (12+13)  | 261.11                      | 261.11                                       | 261.11                      | 261.11                     |
| 15      | Paid-up equity share capital (face value of ₹ 10 each)   |                             |  |                             | 311.55                     |
| 16      | Other equity   |                             |  |                             |                            |
| 17      | Earnings per share (face value of ₹ 10 each) (not annualised for the quarters)   |                             |  |                             |                            |
|         | (a) Basic (in ₹)   | (2.11)                      | 0.06   | 1.48                        | (0.94)                     |
|         | (b) Diluted (in ₹)   | (2.11)                      | 0.06   | 1.48                        | (0.94)                     |

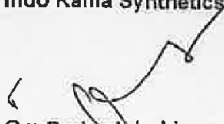


**Indo Rama Synthetics (India) Limited**  
**CIN: L17124MH1986PLC166615**

**Notes to the statement of unaudited consolidated financial results for the quarter ended 30 June 2023:**

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 August 2023. The Statutory Auditors of the Company have carried out a limited review of these results.
2. The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended).
3. 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.
4. Figures for the quarter ended 31 March 2023 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 said financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
5. For more details on results, visit Investor Relations section of our website at [www.indoramaindia.com](http://www.indoramaindia.com) and financial results under Corporate section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

  
**Om Prakash Lohia**

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

Place: Gurugram  
Date: 09 August 2023



# Walker Chandiook & 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 (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2023, 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.



Chartered Accountants

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

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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) (Cont'd)**

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

  
Kartik Gogia

Partner  
Membership No.: 512371  
UDIN: 23512371BGZIUUV5735

Place: Gurugram  
Date: 9 August 2023



Chartered Accountants



# Walker Chandiook & Co LLP

**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) (Cont'd)**

## **Annexure 1**

List of subsidiaries included in the Statement

1. Indorama Yarns Private Limited
2. Indorama Ventures Yarns Private Limited
3. Indorama Sustainable Polymers (India) Private Limited
4. Indorama Sustainable Polyester Yarns Private Limited



Chartered Accountants