

Walker Chandniok & Co LLP

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indo Rama Synthetics (India) Limited ('the Company') for the quarter ended 31 December 2022 and the year to date results for the period 1 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement 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

Chartered Accountants

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



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Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Tarun

Tarun Gupta
Partner
Membership No. 507892

UDIN: 23507892BGXQUK2771

Place: Gurugram
Date: 10 February 2023



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: L17124MH1986PLC166615

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(₹ in crores, unless otherwise stated)

Sr. No.	Particulars	3 months ended	Preceding	Corresponding 3	Year to date figures for	Year to date figures for	Previous year ended
		(31 December 2022)	3 months ended	months ended in the	current period ended	previous period ended	(31 March 2022)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations	849.74	1,078.04	1,058.04	3,063.22	2,701.42	3,901.13
2	Other income	0.38	19.36	3.28	19.57	5.65	6.29
3	Total income (1+2)	850.12	1,097.40	1,061.32	3,082.79	2,707.07	3,907.42
4	Expenses						
	(a) Cost of materials consumed	633.62	825.53	805.92	2,288.58	2,053.88	2,861.01
	(b) Purchase of stock-in-trade	76.60	46.44	10.81	137.40	11.46	15.61
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.16)	(3.54)	(55.93)	(8.93)	(87.65)	(41.92)
	(d) Employee benefits expense	27.14	28.31	24.90	85.51	79.36	107.65
	(e) Other expenses	155.17	177.56	179.66	531.45	472.01	656.38
	Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)	887.37	1,074.30	965.36	3,034.01	2,529.06	3,598.73
5	Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4)	(37.25)	23.10	95.96	48.78	178.01	308.69
6	Depreciation and amortisation expense	7.58	7.85	7.77	23.49	22.99	31.07
7	Finance costs	16.27	12.39	19.46	39.44	47.78	61.88
8	Foreign exchange fluctuation loss/(gain)	2.98	0.41	(1.66)	5.78	(3.77)	(2.37)
9	Total expenses before tax (4+6+7+8)	914.20	1,094.95	990.93	3,102.72	2,596.06	3,689.31
10	Profit/(loss) before tax (3-9)	(64.08)	2.45	70.39	(19.93)	111.01	218.11
11	Tax expense						
	Tax expense/(credit)	-	-	-	-	-	-
	Deferred tax (credit)/expense	-	-	(25.01)	1.51	(50.08)	(50.08)
12	Net profit/(loss) for the period (10-11)	(64.08)	2.45	95.40	(21.44)	161.09	268.19
13	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(4.44)	-	(1.14)	(4.44)	(1.14)	(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)	(68.52)	2.45	94.26	(25.88)	159.95	266.09
15	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11	261.11	261.11
16	Other equity						338.07
17	Earnings/(loss) per share (face value of ₹ 10 each) (not annualised for the quarters)						
	(a) Basic (in ₹)	(2.45)	0.09	3.65	(0.82)	6.17	10.27
	(b) Diluted (in ₹)	(2.45)	0.09	3.65	(0.82)	6.17	10.27



Notes:

1. The above standalone financial results have been reviewed by the statutory auditors of the Company and reviewed by the Audit Committee and taken on record by the Board of Directors in their respective meetings held on 10 February 2023.
2. 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.
3. During the quarter ended 31 December 2022, Company has subscribed Rs. 4.00 Crores and Rs. 2.00 Crores towards share capital in its wholly owned subsidiaries M/s Indorama Yarns Private Limited and M/s Indorama Ventures Yarns Private Limited respectively.
4. Indorama Sustainable Polyester Yarns Private Limited and Indorama Sustainable Polymers (India) Private Limited, wholly owned subsidiaries of the Company, incorporated on 17 December 2022 are yet to commence operations.
5. Figures for the preceding quarters/period have been regrouped/recast, wherever necessary.
6. For more details on results, visit Investor Relations section of our website at www.indoramaindia.com and financial results under Corporate section of www.nseindia.com and www.bseindia.com.

Place: Gurugram
Date: 10 February 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 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 31 December 2022 and the consolidated year to date results for the period 1 April 2022 to 31 December 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Tarun

Tarun Gupta

Partner

Membership No. 507892

UDIN:23507892BGXQUL9043

Place: Gurugram

Date: 10 February 2023



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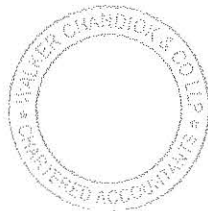
Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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*

**Incorporated on 17 December 2022*



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, Gurgaon-122015, Haryana.

Tel.: 07104-663000 / 01 Fax: 07104-663200, Email: corp@indorama-ind.com, Website: www.indoramaindia.com, CIN: L17124NL1198PLC166615

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(₹ in crores, unless otherwise stated)

Sr. No.	Particulars	3 months ended	Preceding	Corresponding 3 months	Year to date figures for	Year to date figures for	Previous year ended
		(31 December 2022)	3 months ended	ended in the previous year	current period ended	previous period ended	(31 March 2022)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations	889.68	1,136.61	1,099.16	3,204.90	2,786.37	4,038.08
2	Other income	0.38	19.36	3.31	19.39	5.68	6.33
3	Total income (1+2)	890.06	1,155.97	1,102.47	3,224.29	2,792.05	4,044.41
4	Expenses						
	(a) Cost of materials consumed	633.62	825.53	805.92	2,288.58	2,053.88	2,861.01
	(b) Purchase of stock-in-trade	121.77	97.13	55.99	276.57	114.71	150.36
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.18)	4.44	(61.51)	(5.74)	(109.67)	(43.62)
	(d) Employee benefits expense	27.18	28.36	24.91	85.64	79.40	107.72
	(e) Other expenses	156.49	178.57	180.90	534.09	474.22	658.68
	Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)	928.88	1,134.03	1,006.21	3,179.14	2,612.54	3,734.15
5	Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4)	(38.82)	21.94	96.26	45.15	179.51	310.26
6	Depreciation and amortisation expense	7.64	7.94	7.80	23.71	23.10	31.26
7	Finance costs	16.29	12.41	19.57	39.48	47.89	61.89
8	Foreign exchange fluctuation loss/(gain)	3.18	0.61	(1.64)	6.79	(3.75)	(2.33)
9	Total expenses before tax (4+6+7+8)	955.99	1,154.99	1,031.94	3,249.12	2,679.78	3,824.97
10	Profit/(loss) before tax (3-9)	(65.93)	0.98	70.53	(24.83)	112.27	219.44
11	Tax expense						
	Tax expense	-	-	0.11	-	0.35	0.36
	Deferred tax (credit)/expense	-	(0.16)	(24.98)	1.35	(50.01)	(49.98)
12	Net profit/(loss) for the period (10-11)	(65.93)	1.14	95.40	(26.18)	161.93	269.06
13	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(4.44)	-	(1.14)	(4.44)	(1.14)	(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)	(70.37)	1.14	94.26	(30.62)	160.79	266.96
15	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11	261.11	261.11
16	Other equity	-	-	-	-	-	339.10
17	Earnings per share (face value of ₹ 10 each) (not annualised for the quarters)						
	(a) Basic (in ₹)	(2.52)	0.04	3.65	(1.00)	6.20	10.30
	(b) Diluted (in ₹)	(2.52)	0.04	3.65	(1.00)	6.20	10.30



Notes:

1. The above consolidated financial results of Indo Rama Synthetics (India) Limited (“the Company”) and its subsidiaries (collectively known as “the Group”) are prepared in accordance with the requirements of the Indian Accounting Standard (“Ind AS”) 110 “Consolidated Financial Statements”.
2. The above consolidated financial results have been reviewed by the statutory auditors of the Company and reviewed by the Audit Committee and taken on record by the Board of Directors in their respective meetings held on 10 February 2023.
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. Indorama Sustainable Polyester Yarns Private Limited and Indorama Sustainable Polymers (India) Private Limited, wholly owned subsidiaries of the Company, incorporated on 17 December 2022 are yet to commence operations.
5. Figures for the preceding quarters/period have been regrouped/recast, wherever necessary.
6. For more details on results, visit Investor Relations section of our website at www.indoramaindia.com and financial results under Corporate section of www.nseindia.com and www.bseindia.com.



Place: Gurugram
Date: 10 February 2023

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

A handwritten signature in black ink, consisting of a stylized 'O' followed by 'P' and 'L'.

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

