

INDO RAMA SYNTHETICS (INDIA) LIMITED

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

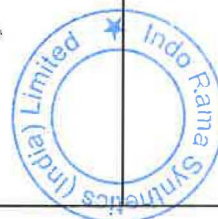
Corporate Office : 20th Floor, DLF Square, DLF City Phase II, Gurugram-122002, Haryana

Tel: 07104-663000 / 01 Fax: 07104-663200, Email: investor-relations@indorama-ind.com, Website: www.indoramaindia.com, CIN: L17124MH1986PLC166615

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

(₹ in crores, unless otherwise stated)

Sr. No.	Particulars	3 months ended (30 June 2021)	Preceding 3 months ended (31 March 2021)	Corresponding 3 months ended in the previous year (30 June 2020)	Previous year ended (31 March 2021)
	(refer notes below)	(Unaudited)	(Audited) (refer note 6)	(Unaudited)	(Audited)
1	Income from operations	670.56	814.36	118.61	2,022.79
2	Other income	0.40	7.53	1.67	20.80
3	Total income (1+2)	670.96	821.89	120.28	2,043.59
4	Expenses				
	(a) Cost of materials consumed	483.30	622.43	55.74	1,429.72
	(b) Purchase of stock-in-trade	-	0.13	-	1.65
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.74	(75.98)	53.57	(12.34)
	(d) Employee benefits expense	26.01	25.84	14.24	89.95
	(e) Other expenses	124.78	141.36	34.15	421.31
	Total expenses before depreciation and amortisation expense, finance costs, foreign exchange fluctuation (gain)/loss and exceptional items	635.83	713.78	157.70	1,930.29
5	Profit/(loss) from operations before depreciation and amortisation expense, finance costs, foreign exchange fluctuation (gain)/loss and exceptional items (3-4)	35.13	108.11	(37.42)	113.30
6	Depreciation and amortisation expense	7.59	7.89	8.40	33.78
7	Finance costs	13.70	15.37	18.52	65.92
8	Foreign exchange fluctuation (gain)/loss	(0.12)	(0.22)	1.65	(0.76)
9	Total expenses before exceptional items and tax (4+6+7+8)	657.00	736.82	186.27	2,029.23
10	Profit/(loss) before exceptional items and tax (3-9)	13.96	85.07	(65.99)	14.36
11	Exceptional items	-	-	11.63	11.63
12	Profit/(loss) before tax (10-11)	13.96	85.07	(77.62)	2.73
13	Tax expense				
	Tax expense/(credit)	-	0.29	-	(11.53)
	Deferred tax credit	-	(43.42)	-	(98.52)
14	Net profit/(loss) for the period (12-13)	13.96	128.20	(77.62)	112.78
15	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	-	0.59	-	(2.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
16	Total comprehensive income for the period (14+15)	13.96	128.79	(77.62)	110.64
17	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11
18	Other equity				71.98
19	Earnings/(Loss) per share (face value of ₹ 10 each) (not annualised for the quarters)				
	(a) Basic (in ₹)	0.53	4.91	(2.97)	4.32
	(b) Diluted (in ₹)	0.53	4.91	(2.97)	4.32



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 21 July 2021.
2. In March 2020, World Health Organization (WHO) had declared the outbreak of Novel Corona virus "Covid-19" as a pandemic. Complying with the directives of Government, the plant and offices of the Company had been under lock-down impacting the operations for the year.

However, the recent second wave of Covid-19 in April 2021, has resulted in re-imposition of partial lockdowns/restrictions, which might continue to impact the Company's performance.

Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or in its ability to meet its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure. The management will continue to monitor any material change arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

The auditors have given an emphasis on this matter in their review report.

3. The Company has made profits during the current and previous two quarters, though it was incurring losses in the previous years. Considering additional equity infusion in earlier years, actions taken to reduce the costs, refinancing of high cost debt, business plan and availability of additional unutilized credit lines with the support of the promoter Group Company to the tune of USD 15 million by way of the Stand By Letter of Credit (SBLC) to meet any unforeseen exigencies, management believes that Company will be able to realize its assets and will be able to meet its liabilities at the amounts stated in the books and commitments in the normal course of business.
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 Ventures Yarns Private Limited, a wholly owned subsidiary of the Company, incorporated on 5 July 2021 is yet to commence operations.
6. Figures for the quarter ended 31 March 2021 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.
7. Figures for the preceding quarters/year 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: 21 July 2021



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


Om Prakash Lohia

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

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India
T +91 124 4628099
F +91 124 4628001

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 2021 and the year to date results for the period 1 April 2021 to 30 June 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandio & Co LLP

5. Emphasis of matter-Uncertainties related to Covid-19

We draw attention to Note 2 to the accompanying Statement, which describes management's assessment of uncertainties relating to the effects of the Covid-19 pandemic on the Company's operations. Our conclusion is not modified in respect of this matter.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

TARUN
GUPTA

Digitally signed by
TARUN GUPTA
Date: 2021.07.21
14:51:02 +05'30'

Tarun Gupta
Partner

Membership No. 507892

UDIN 21507892AAAAEO8250



Place: New Delhi

Date: 21 July 2021

INDO RAMA SYNTHETICS (INDIA) LIMITED

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

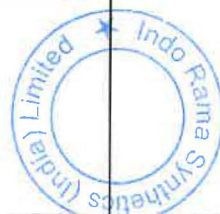
Corporate Office : 20th Floor, DLF Square, DLF City Phase II, Gurugram-122002, Haryana

Tel.: 07104-663000 / 01 Fax: 07104-663200, Email: investor-relations@indorama-ind.com, Website: www.indoramaindia.com, CIN: L17124MH1986PJ.C166615

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

(₹ in crores, unless otherwise stated)

Sr. No.	Particulars	3 months ended (30 June 2021)	Preceding 3 months ended (31 March 2021)	Corresponding 3 months ended in the previous year (30 June 2020)	Previous year ended (31 March 2021)
	(refer notes below)	(Unaudited)	(Audited) (refer note 7)	(Unaudited)	(Audited)
1	Income from operations	694.91	828.39	118.61	2,042.89
2	Other income	0.40	7.54	1.67	20.82
3	Total income (1+2)	695.31	835.93	120.28	2,063.71
4	Expenses				
	(a) Cost of materials consumed	483.30	622.43	55.74	1,429.72
	(b) Purchase of stock-in-trade	41.76	13.21	-	20.45
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.44)	(75.98)	53.57	(12.34)
	(d) Employee benefits expense	26.02	25.86	14.24	89.97
	(e) Other expenses	125.30	141.82	34.16	421.98
	Total expenses before depreciation and amortisation expense, finance costs, foreign exchange fluctuation (gain)/loss and exceptional items	659.94	727.34	157.71	1,949.78
5	Profit/(loss) from operations before depreciation and amortisation expense, finance costs, foreign exchange fluctuation (gain)/loss and exceptional items (3-4)	35.37	108.59	(37.43)	113.93
6	Depreciation and amortisation expense	7.63	7.89	8.40	33.78
7	Finance costs	13.70	15.38	18.52	65.93
8	Foreign exchange fluctuation (gain)/loss	(0.27)	(0.26)	1.65	(0.80)
9	Total expenses before exceptional items and tax (4+6+7+8)	681.00	750.35	186.28	2,048.69
10	Profit/(loss) before exceptional items and tax (3-9)	14.31	85.58	(66.00)	15.02
11	Exceptional items	-	-	11.63	11.63
12	Profit/(loss) before tax (10-11)	14.31	85.58	(77.63)	3.39
13	Tax expense				
	Tax expense/(credit)	0.07	0.29	-	(11.53)
	Deferred tax expense/(credit)	0.02	(43.36)	-	(98.46)
14	Net profit/(loss) for the period (12-13)	14.22	128.65	(77.63)	113.38
15	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	-	0.59	-	(2.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
16	Total comprehensive income for the period (14+15)	14.22	129.24	(77.63)	111.24
17	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11
18	Other equity				72.14
19	Earnings/(Loss) per share (face value of ₹ 10 each) (not annualised for the quarters)				
	(a) Basic (in ₹)	0.54	4.93	(2.97)	4.34
	(b) Diluted (in ₹)	0.54	4.93	(2.97)	4.34



Notes:

1. The above consolidated financial results of Indo Rama Synthetics (India) Limited ("the Company") and its subsidiary (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 21 July 2021.
3. In March 2020, World Health Organization (WHO) had declared the outbreak of Novel Corona virus "Covid-19" as a pandemic. Complying with the directives of Government, the plant and offices of the Group had been under lock-down impacting the operations for the year.

However, the recent second wave of Covid-19 in April 2021, has resulted in re-imposition of partial lockdowns/restrictions, which might continue to impact the Group's performance.

Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Group has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Group does not foresee any significant incremental risk to the recoverability of its assets or in its ability to meet its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure. The management will continue to monitor any material change arising due to the impact of this pandemic on financial and operational performance of the Group and take necessary measures to address the situation.

The auditors have given an emphasis on this matter in their review report.

4. The Company has made profits during the current and previous two quarters, though it was incurring losses in the previous years. Considering additional equity infusion in earlier years, actions taken to reduce the costs, refinancing of high cost debt, business plan and availability of additional unutilized credit lines with the support of the promoter Group Company to the tune of USD 15 million by way of the Stand By Letter of Credit (SBLC) to meet any unforeseen exigencies, management believes that Company will be able to realize its assets and will be able to meet its liabilities at the amounts stated in the books and commitments in the normal course of business.
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. Indorama Ventures Yarns Private Limited, a wholly owned subsidiary of the Company, incorporated on 5 July 2021 is yet to commence operations.
7. Figures for the quarter ended 31 March 2021 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.
8. Figures for the preceding quarters/year have been regrouped/recast, wherever necessary.



9. 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

A handwritten signature in blue ink, consisting of a series of loops and curves, positioned above the printed name.

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

Place: Gurugram
Date: 21 July 2021

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

T +91 124 4628099
F +91 124 4628001

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 ('Statement') of Indo Rama Synthetics (India) Limited ('the Holding Company') and Indorama Yarns Private Limited, its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended 30 June 2021 and the consolidated year to date results for the period 1 April 2021 to 30 June 2021, 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), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 Engagement (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 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.



Walker Chandiook & Co LLP

5. Emphasis of matter-Uncertainties related to Covid-19

We draw attention to Note 3 to the accompanying Statement, which describes management's assessment of uncertainties relating to the effects of the Covid-19 pandemic on the Group's operations. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

TARUN Digitally signed by
TARUN GUPTA
Date: 2021.07.21
14:47:08 +05'30'
GUPTA

Tarun Gupta

Partner

Membership No. 507892

UDIN 21507892AAAAEN9866



Place: New Delhi

Date: 21 July 2021