

IRSL:STEXCH:2021-22:
October 29, 2021

Corporate Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051.
Thru.: **NEAPS**
Stock Code NSE: **INDORAMA**

Corporate Relations Department
BSE Limited
Floor 25, P. J. Towers,
Dalal Street,
Mumbai - 400 001.
Thru.: **BSE Listing Centre**
Stock Code BSE: **500207**

ISIN: INE156A01020

Indo Rama Synthetics (India) Limited - CIN L17124MH1986PLC166615

Sub.: Outcome of Meeting of Board of Directors held on October 29, 2021

Dear Sirs,

In continuation to our earlier letter dated October 21, 2021 and in terms of provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (SEBI Listing Regulations), this is to inform that the Board of Directors, at its Meeting held today, i.e., October 29, 2021, taken the following decisions:

- a) Approved Unaudited Standalone and Consolidated Financial Results of the Company prepared as per Indian Accounting Standard (Ind AS), for the second quarter and half year ended September 30, 2021;
- b) The Limited Review Reports with unmodified opinion(s) in respect of both the above mentioned Standalone and Consolidated Financial Results, as submitted by the Statutory Auditors of the Company; and
- c) Press Release.

The meeting of the Board of Directors commenced at 1:10 PM and concluded at 4:30 PM.

You are requested to kindly take the same on record.

Thanking you.

Yours faithfully,
for **Indo Rama Synthetics (India) Limited**

Pawan Kumar Thakur
Company Secretary and Compliance Officer

Encl.: As above



INDO RAMA SYNTHETICS (INDIA) LIMITED

Registered Office : A-31, MIDC Industrial Area, Butibori-44122, District Nagpur, Maharashtra

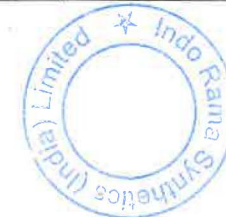
Corporate Office : 20th Floor, DLF Square, DLF City Phase II, Gurugram-122002, Haryana

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021

(₹ in crores, unless otherwise stated)

Sr. No.	Particulars	3 months ended (30 September 2021)	Preceding 3 months ended (30 June 2021)	Corresponding 3 months ended in the previous year (30 September 2020)	Year to date figures for current period ended (30 September 2021)	Year to date figures for previous period ended (30 September 2020)	Previous year ended (31 March 2021)
	(refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations	972.82	670.56	471.68	1,643.38	590.29	2,022.79
2	Other income	1.97	0.40	11.23	2.37	12.88	20.80
3	Total income (1+2)	974.79	670.96	482.91	1,645.75	603.17	2,043.59
4	Expenses						
	(a) Cost of materials consumed	764.66	483.30	349.33	1,247.96	405.07	1,429.72
	(b) Purchase of stock-in-trade	0.65	-	1.32	0.65	1.32	1.65
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(33.46)	1.74	(11.11)	(31.72)	42.46	(12.34)
	(d) Employee benefits expense	28.45	26.01	25.07	54.46	39.31	89.95
	(e) Other expenses	167.57	124.78	118.14	292.35	152.27	421.31
	Total expenses before depreciation and amortisation expense, finance costs, foreign exchange fluctuation (gain)/loss and exceptional items	927.87	635.83	482.75	1,563.70	640.43	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)	46.92	35.13	0.16	82.05	(37.26)	113.30
6	Depreciation and amortisation expense	7.63	7.59	8.76	15.22	17.16	33.78
7	Finance costs	14.62	13.70	16.93	28.32	35.45	65.92
8	Foreign exchange fluctuation (gain)/loss	(1.99)	(0.12)	0.26	(2.11)	1.91	(0.76)
9	Total expenses before exceptional items and tax (4+6+7+8)	948.13	657.00	508.70	1,605.13	694.95	2,029.23
10	Profit/(loss) before exceptional items and tax (3-9)	26.66	13.96	(25.79)	40.62	(91.78)	14.36
11	Exceptional items	-	-	-	-	11.63	11.63
12	Profit/(loss) before tax (10-11)	26.66	13.96	(25.79)	40.62	(103.41)	2.73
13	Tax expense						
	Tax credit	-	-	(11.82)	-	(11.82)	(11.53)
	Deferred tax credit	(25.07)	-	-	(25.07)	-	(98.52)
14	Net profit/(loss) for the period (12-13)	51.73	13.96	(13.97)	65.69	(91.59)	112.78
15	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(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)	51.73	13.96	(13.97)	65.69	(91.59)	110.64
17	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	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 ₹)	1.98	0.53	(0.54)	2.52	(3.51)	4.32
	(b) Diluted (in ₹)	1.98	0.53	(0.54)	2.52	(3.51)	4.32



Notes:

1. Statement of assets and liabilities

(₹ in crores, unless otherwise stated)

Particulars	As at	As at
	30 September 2021	31 March 2021
	Unaudited	Audited
A. Assets		
(1) Non-current assets		
(a) Property, plant and equipment	664.27	672.64
(b) Right of use assets	12.21	14.89
(c) Capital work-in-progress	21.31	8.80
(d) Intangible assets	0.30	0.08
(e) Financial assets		
(i) Investments	4.00	3.00
(ii) Other financial assets	5.36	4.74
(f) Deferred tax assets (net)	233.60	208.53
(g) Non-current tax assets (net)	8.08	7.06
(h) Other non-current assets	29.67	25.27
Total non-current assets	978.80	945.01
(2) Current assets		
(a) Inventories	417.84	387.00
(b) Financial assets		
(i) Investments	0.05	0.07
(ii) Trade receivables	155.75	105.21
(iii) Cash and cash equivalents	2.84	2.42
(iv) Bank balances other than cash and cash equivalents	5.67	5.62
(v) Other financial assets	185.68	190.53
(c) Other current assets	78.33	57.46
Total current assets	846.16	748.31
TOTAL ASSETS	1,824.96	1,693.32
B. Equity and liabilities		
(1) Equity		
(a) Equity share capital	261.11	261.11
(b) Other equity	137.67	71.98
Total equity	398.78	333.09
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	178.20	232.85
(ii) Lease liabilities	9.90	12.46
(b) Provisions	34.36	31.48
Total non-current liabilities	222.46	276.79
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	343.87	144.83
(ii) Lease liabilities	5.27	5.03
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises; and	3.63	1.56
-total outstanding dues of creditors other than micro enterprises and small enterprises	781.21	852.44
(iv) Other financial liabilities	13.71	15.07
(b) Other current liabilities	13.41	21.89
(c) Provisions	42.62	42.62
Total current liabilities	1,203.72	1,083.44
TOTAL EQUITY AND LIABILITIES	1,824.96	1,693.32

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2. Cash flow statement for the six months ended 30 September 2021

(₹ in crores, unless otherwise stated)

Particulars	Six months ended 30 September 2021	Six months ended 30 September 2020
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit/(loss) before tax	40.62	(103.41)
Add : Adjustment for non-cash and non-operating items		
Depreciation and amortisation expense	15.22	17.16
Loss on disposal/discard of property, plant and equipment	0.06	0.07
Finance costs	28.32	35.45
Interest income	(1.26)	(1.93)
Liabilities/provisions no longer required, written back		(9.34)
Debts/advances written off	5.76	7.10
Fair valuation of investments through profit and loss	(0.04)	(0.01)
Operating profit/(loss) before working capital changes	88.68	(54.91)
Adjustments for movement in:		
Changes in trade receivables and other receivables	(50.54)	4.13
Changes in other financial assets	(1.38)	(0.39)
Changes in other assets	(22.11)	20.95
Changes in inventories	(30.84)	38.39
Changes in trade and other payables	(69.16)	9.91
Changes in provisions	2.88	0.68
Changes in other financial liabilities	(0.26)	(0.64)
Changes in other liabilities	(8.48)	(27.20)
Cash used in operations before tax	(91.21)	(9.08)
Income taxes (paid)/refund [net]	(1.02)	15.98
Net cash (used in)/generated from operating activities [A]	(92.23)	6.90
B. Cash flow from investing activities		
Purchase of property, plant and equipment [including capital work-in-progress, capital advances and creditors]	(20.96)	(9.69)
Proceeds from sale of investments	0.06	-
Proceeds from sale of property, plant and equipment	0.01	-
Investment in subsidiary	(1.00)	(2.00)
Other bank balances not considered as cash and cash equivalents [net]	(0.12)	2.16
Interest received	1.08	1.84
Net cash used in investing activities [B]	(20.93)	(7.69)
C. Cash flow from financing activities		
Repayment of non-current borrowings	(29.65)	(42.66)
Movement in current borrowings [net]	174.04	75.13
Payment of lease liabilities	(3.02)	(2.90)
Dividend paid	(0.07)	-
Finance costs paid	(27.72)	(34.17)
Net cash generated from/(used in) financing activities [C]	113.58	(4.60)
Net increase/(decrease) in cash and cash equivalents [A+B+C]	0.42	(5.39)
Opening balance of cash and cash equivalent	2.42	12.50
Closing balance of cash and cash equivalent	2.84	7.11



Notes:

3. 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 29 October 2021.
4. 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 second wave of Covid-19 had resulted in re-imposition of partial lockdowns/restrictions, which impacted the Company's performance during the quarter ended 30 June 2021.

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.

5. The Company has made profits during the current and previous three 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.
6. 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.
7. Indorama Ventures Yarns Private Limited, a wholly owned subsidiary of the Company, incorporated on 5 July 2021 is yet to commence operations. The Company has subscribed Rs. 1.00 Crore towards its share capital on 3 September 2021.
8. Figures for the preceding quarters 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.

Place: Gurugram
Date: 29 October 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)



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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 September 2021 and the year to date results for the period 1 April 2021 to 30 September 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.



Chartered Accountants

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

Walker Chandniok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandniok & Co LLP

5. Emphasis of matter – uncertainties related to Covid-19

We draw attention to Note 4 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 Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Date: 2021.10.29
15:53:34 +05'30'

Tarun Gupta

Partner

Membership No. 507892

UDIN: 21507892AAAAIW3936

Place: New Delhi

Date: 29 October 2021



Chartered Accountants

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021

(₹ in crores, unless otherwise stated)

Sr. No.	Particulars	3 months ended (30 September 2021)	Preceding 3 months ended (30 June 2021)	Corresponding 3 months ended in the previous year (30 September 2020)	Year to date figures for current period ended (30 September 2021)	Year to date figures for previous period ended (30 September 2020)	Previous year ended (31 March 2021)
	(refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations	992.30	694.91	476.07	1,687.21	594.68	2,042.89
2	Other income	1.97	0.40	11.24	2.37	12.89	20.82
3	Total income (1+2)	994.27	695.31	487.31	1,689.58	607.57	2,063.71
4	Expenses						
	(a) Cost of materials consumed	764.66	483.30	349.33	1,247.96	405.07	1,429.72
	(b) Purchase of stock-in-trade	16.96	41.76	5.53	58.72	5.53	20.45
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(31.72)	(16.44)	(11.11)	(48.16)	42.46	(12.34)
	(d) Employee benefits expense	28.47	26.02	25.07	54.49	39.31	89.97
	(e) Other expenses	168.02	125.30	118.17	255.32	152.31	421.98
	Total expenses before depreciation and amortisation expense, finance costs, foreign exchange fluctuation (gain)/loss and exceptional items	946.39	659.94	486.99	1,606.33	644.68	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)	47.88	35.37	0.32	83.25	(37.11)	113.93
6	Depreciation and amortisation expense	7.67	7.63	8.76	15.30	17.16	33.78
7	Finance costs	14.62	13.70	16.93	28.32	35.45	65.93
8	Foreign exchange fluctuation (gain)/loss	(1.84)	(0.27)	0.26	(2.11)	1.91	(0.80)
9	Total expenses before exceptional items and tax (4+6+7+8)	966.84	681.00	512.94	1,647.84	699.20	2,048.69
10	Profit/(loss) before exceptional items and tax (3-9)	27.43	14.31	(25.63)	41.74	(91.63)	15.02
11	Exceptional items	-	-	-	-	11.63	11.63
12	Profit/(loss) before tax (10-11)	27.43	14.31	(25.63)	41.74	(103.26)	3.39
13	Tax expense						
	Tax expense/(credit)	0.17	0.07	(11.82)	0.24	(11.82)	(11.53)
	Deferred tax (credit)/expense	(25.05)	0.02	-	(25.03)	-	(98.46)
14	Net profit/(loss) for the period (12-13)	52.31	14.22	(13.81)	66.53	(91.44)	113.38
15	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(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)	52.31	14.22	(13.81)	66.53	(91.44)	111.24
17	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	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 ₹)	2.00	0.54	(0.53)	2.55	(3.50)	4.34
	(b) Diluted (in ₹)	2.00	0.54	(0.53)	2.55	(3.50)	4.34



Notes:

1. Statement of assets and liabilities

(₹ in crores, unless otherwise stated)

Particulars	Consolidated	
	As at 30 September 2021	As at 31 March 2021
	Unaudited	Audited
A. Assets		
(1) Non-current assets		
(a) Property, plant and equipment	667.43	675.75
(b) Right of use assets	12.21	14.89
(c) Capital work-in-progress	21.33	8.80
(d) Intangible assets	0.30	0.08
(e) Financial assets		
(i) Other financial assets	5.36	4.74
(f) Deferred tax assets (net)	233.60	208.53
(g) Non-current tax assets (net)	8.19	7.11
(h) Other non-current assets	29.77	25.28
Total non-current assets	978.19	945.18
(2) Current assets		
(a) Inventories	434.28	402.89
(b) Financial assets		
(i) Investments	0.05	0.07
(ii) Trade receivables	149.15	105.21
(iii) Cash and cash equivalents	13.09	3.69
(iv) Bank balances other than cash and cash equivalents	5.67	5.62
(v) Other financial assets	185.68	190.53
(c) Other current assets	79.69	58.11
Total current assets	867.61	766.12
TOTAL ASSETS	1,845.80	1,711.30
B. Equity and liabilities		
(1) Equity		
(a) Equity share capital	261.11	261.11
(b) Other equity	138.67	72.14
Total equity	399.78	333.25
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	178.20	232.85
(ii) Lease liabilities	9.90	12.46
(b) Deferred tax liabilities	0.10	0.06
(c) Provisions	34.36	31.48
Total non-current liabilities	222.56	276.85
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	343.87	144.83
(ii) Lease liabilities	5.27	5.03
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises; and	3.69	1.68
-total outstanding dues of creditors other than micro enterprises and small enterprises	798.98	869.36
(iv) Other financial liabilities	13.74	15.43
(b) Other current liabilities	15.29	22.25
(c) Provisions	42.62	42.62
Total current liabilities	1,223.46	1,101.20
TOTAL EQUITY AND LIABILITIES	1,845.80	1,711.30

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2. Cash flow statement for the six months ended 30 September 2021

(₹ in crores, unless otherwise stated)

Particulars	Six months ended 30 September 2021	Six months ended 30 September 2020
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit/(loss) before tax	41.74	(103.26)
Add : Adjustment for non-cash and non-operating items		
Depreciation and amortisation expense	15.30	17.16
Loss on disposal/discard of property, plant and equipment	0.06	0.07
Finance costs	28.32	35.45
Interest income	(1.26)	(1.94)
Liabilities/provisions no longer required, written back	-	(9.34)
Debts/advances written off	5.76	7.10
Fair valuation of investments through profit and loss	(0.04)	(0.01)
Operating Profit/(loss) before working capital changes	89.88	(54.77)
Adjustments for movement in:		
Changes in trade receivables and other receivables	(43.94)	4.12
Changes in other financial assets	(1.38)	(0.39)
Changes in other assets	(22.82)	20.98
Changes in inventories	(31.39)	38.39
Changes in trade and other payables	(68.37)	10.12
Changes in provisions	2.88	0.68
Changes in other financial liabilities	(0.27)	(0.64)
Changes in other liabilities	(6.96)	(27.20)
Cash used in operations before tax	(82.37)	(8.71)
Income taxes (paid)/refund [net]	(1.32)	15.98
Net cash (used in)/generated from operating activities [A]	(83.69)	7.27
B. Cash flow from investing activities		
Purchase of property, plant and equipment [including capital work-in-progress, capital advances and creditors]	(21.52)	(10.46)
Proceeds from sale of investments	0.06	-
Proceeds from sale of property, plant and equipment	0.01	-
Other bank balances not considered as cash and cash equivalents [net]	(0.12)	2.16
Interest received	1.08	1.85
Net cash used in investing activities [B]	(20.49)	(6.45)
C. Cash flow from financing activities		
Repayment of non-current borrowings	(29.65)	(42.66)
Movement in current borrowings [net]	174.04	75.13
Payment of lease liabilities	(3.02)	(2.90)
Dividend paid	(0.07)	-
Finance costs paid	(27.72)	(34.17)
Net cash generated from/(used in) financing activities [C]	113.58	(4.60)
Net increase/(decrease) in cash and cash equivalents [A+B+C]	9.40	(3.78)
Opening balance of cash and cash equivalent	3.69	13.02
Closing balance of cash and cash equivalent	13.09	9.24



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 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 29 October 2021.
5. 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 second wave of Covid-19 had resulted in re-imposition of partial lockdowns/restrictions, which impacted the Group's performance during the quarter ended 30 June 2021.

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.

6. The Company has made profits during the current and previous three 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.
7. 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.
8. Indorama Ventures Yarns Private Limited, a wholly owned subsidiary of the Company, incorporated on 5 July 2021 is yet to commence operations. The Company has subscribed Rs. 1.00 Crore towards its share capital on 3 September 2021.
9. Figures for the preceding quarters have been regrouped/recast, wherever necessary.
10. 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: 29 October 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)



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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, Indorama Yarns Private Limited and Indorama Ventures Yarn Private Limited (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter ended 30 September 2021 and the consolidated year to date results for the period 1 April 2021 to 30 September 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 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

Walker Chandniok & 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 Chandniok & Co LLP

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.

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

We draw attention to Note 5 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 Chandniok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

TARUN
GUPTA

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TARUN GUPTA
Date: 2021.10.29
15:52:18 +05'30'

Tarun Gupta
Partner
Membership No. 507892
UDIN: 21507892AAAAIV3551



Place: New Delhi
Date: 29 October 2021

INDO RAMA SYNTHETICS (INDIA) LIMITED

Press Release

Results : Q2/FY22

A meeting of the Board of Directors of Indo Rama Synthetics (India) Limited was held today, October 29, 2021, to consider and approve the Unaudited Consolidated Financial Results for the Q2/FY22.

Performance highlights of the Company are:-

Consolidated Financials

Particulars	(₹ in Crores)	
	Q2 FY22	Q2 FY21
Total Income	994.27	487.31
EBITDA	47.88	0.32
Profit/(Loss) Before Tax	27.43	(25.63)
Profit /(Loss) After Tax	52.31	(13.81)

- For Q2/FY22, Total Income recorded an increase of 104 %.
- For Q2/FY22 - EBITDA improved to ₹ 47.88 Crores as against EBITDA of ₹ 0.32 Crores in Q2/FY21.
- For Q2/FY22 - Profit After Tax stood at ₹ 52.31 Crores as against Loss After Tax of ₹ 13.81 Crores in Q2/FY 21.

About Indo Rama Synthetics (India) Ltd.

Indo Rama Synthetics (India) Ltd. is India's one of the major dedicated polyester manufacturer with an Integrated Manufacturing Complex in Butibori near Nagpur in Maharashtra, with production capacity of 6,10,050 tons per annum of Polyester Staple Fibre, Filament Yarn, Draw Texturized Yarn, Fully Drawn Yarn and Textile grade Chips. For more information, please visit our Company website - www.indoramaindia.com.

For further information, please contact:

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