

Walker Chandlok & Co LLP

Walker Chandlok & Co LLP

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

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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Indo Rama Synthetics (India) Limited ('the Company') for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - recoverability of deferred tax assets

4. We draw attention to note 4 of the accompanying standalone financial results relating to the carrying value of deferred tax assets amounting to Rs. 258.61 crore as at 31 March 2024 which is assessed to be fully realisable by the management based on the availability on future taxable profits of the Company. Such assessment is dependent on achievement of future business plans of the Company and on other underlying assumptions including favourable market conditions, as further described in the said note. Our opinion is not modified in respect of this matter.



Chartered Accountants

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

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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

Chartered Accountants



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013


Kartik Gogia

Partner

Membership No. 512371

UDIN: 24512371BKFEUQ6163

Place: Gurugram

Date: 17 May 2024



Chartered Accountants

INDO RAMA SYNTHETICS (INDIA) LIMITED

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

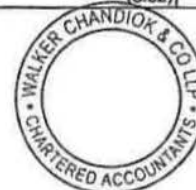
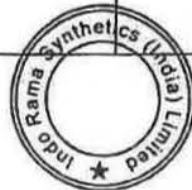
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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(₹ in crores, unless otherwise stated)

Sr. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Unaudited) (refer note 8)	(Unaudited)	(Unaudited) (refer note 6)	(Audited)	(Audited)
1	Revenue from operations	894.17	832.28	843.15	3,706.71	3,906.37
2	Other income	2.31	5.83	5.05	10.05	24.42
3	Total income (1+2)	966.48	838.11	848.20	3,716.76	3,930.79
4	Expenses					
	(a) Cost of materials consumed	646.01	721.85	736.80	2,853.10	3,025.38
	(b) Purchase of stock-in-trade	15.71	23.03	1.01	40.13	138.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	53.76	(40.36)	(108.40)	176.58	(117.33)
	(d) Employee benefits expense	28.85	25.71	28.67	117.21	114.18
	(e) Other expenses	95.81	146.65	165.90	527.96	697.15
	Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)	840.14	876.88	823.98	3,714.98	3,857.79
5	Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4)	26.34	(38.77)	24.22	1.78	73.00
6	Depreciation and amortisation expense	8.96	8.51	7.62	33.91	31.11
7	Finance costs	31.49	29.13	19.27	107.24	58.71
8	Foreign exchange fluctuation loss/(gain)	1.66	2.37	(3.33)	2.29	2.45
9	Total expenses before tax (4+6+7+8)	882.25	916.89	847.54	3,858.42	3,950.06
10	Profit/(loss) before tax (3-9)	(15.77)	(78.78)	0.66	(141.66)	(19.27)
11	Tax expense					
	Tax expense/(credit)	-	-	-	-	-
	Deferred tax (credit)/expense	-	-	(1.51)	-	-
12	Net profit/(loss) for the period (10-11)	(15.77)	(78.78)	2.17	(141.66)	(19.27)
13	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(0.61)	(0.43)	1.45	(1.04)	(2.99)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
14	Total comprehensive income for the period (12+13)	(16.38)	(79.21)	3.62	(142.70)	(22.26)
15	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11	261.11
16	Other equity				173.11	315.81
17	Earnings/(loss) per share (face value of ₹ 10 each) (not annualised for the quarters)					
	(a) Basic (in ₹)	(0.60)	(3.02)	0.08	(5.43)	(0.74)
	(b) Diluted (in ₹)	(0.60)	(3.02)	0.08	(5.43)	(0.74)



Indo Rama Synthetics (India) Limited
Audited Standalone Statement of Assets and Liabilities

(₹ In crores, unless otherwise stated)

Particulars	As at	As at
	31 March 2024	31 March 2023
	Audited	Audited
A. Assets		
(1) Non-current assets		
(a) Property, plant and equipment	855.40	759.57
(b) Right of use assets	19.63	21.86
(c) Capital work-in-progress	70.10	109.95
(d) Intangible assets	0.10	0.32
(e) Financial assets		
(i) Investments	16.02	16.02
(ii) Loans	22.85	10.00
(iii) Other financial assets	4.06	3.88
(f) Deferred tax assets (net)	258.61	258.61
(g) Non-current tax assets (net)	8.05	7.40
(h) Other non-current assets	33.16	31.82
Total non-current assets	1,288.98	1,219.43
(2) Current assets		
(a) Inventories	511.60	638.26
(b) Financial assets		
(i) Trade receivables	290.78	158.40
(ii) Cash and cash equivalents	13.78	53.11
(iii) Bank balances other than cash and cash equivalents	5.71	5.44
(iv) Loans	0.89	1.08
(v) Other financial assets	392.93	292.47
(c) Other current assets	68.11	114.78
Total current assets	1,283.78	1,283.50
TOTAL ASSETS	2,572.76	2,482.93
B. Equity and liabilities		
(1) Equity		
(a) Equity share capital	261.11	261.11
(b) Other equity	173.11	315.81
Total equity	434.22	576.92
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	99.57	358.35
(ii) Lease liabilities	20.07	22.08
(b) Provisions	46.07	41.97
Total non-current liabilities	165.71	422.40
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	904.40	305.54
(ii) Lease liabilities	2.58	2.17
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises; and	11.57	12.93
-total outstanding dues of creditors other than micro enterprises and small enterprises	975.94	1,075.34
(iv) Other financial liabilities	23.14	26.37
(b) Other current liabilities	10.44	15.53
(c) Provisions	44.76	45.73
Total current liabilities	1,972.83	1,483.51
TOTAL EQUITY AND LIABILITIES	2,572.76	2,482.93



Indo Rama Synthetics (India) Limited
Audited Standalone Statement of Cash Flows

(₹ in crores, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Audited	Audited
A. Cash flow from operating activities		
Loss before tax	(141.66)	(19.27)
Add : Adjustment for non-cash and non-operating items		
Depreciation and amortisation expense	33.91	31.11
Loss on disposal/discard of property, plant and equipment	2.55	1.45
Finance costs	107.24	58.71
Interest income	(3.15)	(12.34)
Liabilities/provisions no longer required, written back	(0.81)	(11.89)
Debts/advances written off	0.70	1.79
Fair valuation of investments through profit and loss	-	0.05
Operating (loss)/ profit before working capital changes	(1.22)	49.61
Adjustments for movement in:		
Changes in trade receivables	(132.36)	24.33
Changes in other financial assets and loans	(100.42)	(79.33)
Changes in other assets	45.04	(32.58)
Changes in inventories	126.66	(112.78)
Changes in trade payables	(99.94)	99.82
Changes in provisions	2.09	4.52
Changes in other financial liabilities	0.79	(11.15)
Changes in other liabilities	(5.10)	(4.85)
Cash (used in) operations before tax	(164.46)	(62.41)
Income taxes paid/(refund) [net]	(0.65)	(3.39)
Net cash (used in) operating activities [A]	(165.11)	(65.80)
B. Cash flow from investing activities		
Purchase of property, plant and equipment [including capital work-in-progress, capital advances and creditors]	(99.97)	(182.30)
Proceeds from sale of property, plant and equipment	0.02	1.93
Loans to subsidiaries	(12.85)	(10.00)
Investment in subsidiaries	-	(10.02)
Bank balances other than cash and cash equivalents [net]	(0.18)	(0.43)
Interest received	3.01	12.44
Net cash (used in) investing activities [B]	(109.97)	(188.38)
C. Cash flow from financing activities		
Repayment of non-current borrowings	(95.65)	(108.15)
Proceeds from non-current borrowings	2.84	283.03
Movement in current borrowings [net]	432.80	194.90
Payment of lease liabilities (principal)	(2.23)	(4.89)
Payment of lease liabilities (interest)	(1.96)	(2.20)
Payment of unclaimed dividend	(0.08)	(0.07)
Finance costs paid	(100.06)	(57.43)
Net cash generated from financing activities [C]	235.75	305.19
Net (decrease)/ increase in cash and cash equivalents [A+B+C]	(39.33)	51.01
Opening balance of cash and cash equivalent	53.11	2.10
Closing balance of cash and cash equivalent	13.78	53.11



INDO RAMA SYNTHETICS (INDIA) LIMITED:

Notes to the statement of audited standalone financial results for the quarter and year ended 31 March 2024:

1. The standalone 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) Regulations, 2015 (as amended).
2. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Indo Rama Synthetics (India) Limited ("the Company") in their respective meetings held on 17 May 2024 and have been audited by the Statutory Auditors of the Company.
3. The current liabilities of the Company exceed its current assets by Rs. 689.05 crore as at 31 March 2024 and the Company has incurred losses in the year then ended. However, considering the future business projections supported by capacity expansion through de-bottlenecking of the existing plants, favourable industry focused trade policies of the government and sufficient existing and expected credit facilities with the Company from the bankers, the management believes that the Company will be able to realize its assets and will be able to meet its liabilities in the normal course of business.
4. The Company carries an amount of Rs. 258.61 crore as deferred tax assets (net) as at 31 March 2024. The management of the Company is confident of generating sufficient taxable profits to realize aforesaid deferred tax assets based on future business projections which is supported by ongoing capacity expansion through de-bottlenecking of the existing plants and favourable industry focused trade policies of the Government that are expected to enhance the operations and profitability of the Company.
5. 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.
6. Figures for the quarter ended 31 March 2024 and 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 respective financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
7. 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: 17 May 2024



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


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



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Indo Rama Synthetics (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) Includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - recoverability of deferred tax assets

4. We draw attention to note 4 of the accompanying consolidated financial results relating to the carrying value of deferred tax assets amounting to Rs. 258.61 crore as at 31 March 2024 which is assessed to be fully realisable by the management based on the availability on future taxable profits of the Holding Company. Such assessment is dependent on achievement of future business plans of the Holding Company and on



Chartered Accountants

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

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

other underlying assumptions including favourable market conditions, as further described in the said note. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

Chartered Accountants



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013


Kartik Gogia

Partner

Membership No. 512371

UDIN: 24512371BKFEUO3138



Place: Gurugram

Date: 17 May 2024

Chartered Accountants

Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1 -

List of entities included in the Statement

Holding Company: -

- a. Indo Rama Synthetics (India) Limited

Wholly owned subsidiaries: -

- a. Indorama Yarn Private Limited
- b. Indorama Ventures Yarn Private Limited
- c. Indorama Sustainable Polymers (India) Private Limited
- d. Indorama Sustainable Polyester Yarns Private Limited

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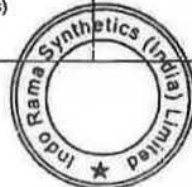


Chartered Accountants

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
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024.

(₹ in crores, unless otherwise stated)

Sr. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Unaudited) (refer note 6)	(Unaudited)	(Unaudited) (refer note 6)	(Audited)	(Audited)
1	Revenue from operations	904.14	940.10	880.01	3,873.28	4,084.91
2	Other income	1.42	4.26	5.03	6.78	24.42
3	Total income (1+2)	905.56	944.36	885.04	3,880.07	4,109.33
4	Expenses					
	(a) Cost of materials consumed	647.61	722.15	736.80	2,851.66	3,025.38
	(b) Purchase of stock-in-trade	91.21	91.26	27.64	248.09	304.21
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.69	(8.86)	(99.40)	104.01	(105.14)
	(d) Employee benefits expense	31.26	28.40	28.71	125.54	114.35
	(e) Other expenses	110.79	161.03	166.51	583.39	700.60
	Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)	892.56	993.98	860.26	3,910.69	4,039.40
5	Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4)	13.00	(49.62)	24.78	(30.62)	69.93
6	Depreciation and amortisation expense	10.85	10.12	7.63	39.10	31.34
7	Finance costs	40.65	36.65	20.10	131.63	59.58
8	Foreign exchange fluctuation loss/(gain)	1.98	2.62	(3.06)	2.09	3.73
9	Total expenses before tax (4+6+7+8)	946.04	1,043.37	884.93	4,083.51	4,134.05
10	Profit/(loss) before tax (3-9)	(40.48)	(99.01)	0.11	(203.44)	(24.72)
11	Tax expense					
	Tax expense	-	-	-	-	-
	Deferred tax (credit)/expense	-	-	(1.51)	-	(0.16)
12	Net profit/(loss) for the period (10-11)	(40.48)	(99.01)	1.62	(203.44)	(24.56)
13	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(0.63)	(0.49)	1.45	(1.12)	(2.99)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
14	Total comprehensive income for the period (12+13)	(41.11)	(99.50)	3.07	(204.56)	(27.55)
15	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11	261.11
16	Other equity				106.99	311.55
17	Earnings per share (face value of ₹ 10 each) (not annualised for the quarters)					
	(a) Basic (in ₹)	(1.55)	(3.79)	0.06	(7.79)	(0.94)
	(b) Diluted (in ₹)	(1.55)	(3.79)	0.06	(7.79)	(0.94)



Indo Rama Synthetics (India) Limited
Audited Consolidated Statement of Assets and Liabilities

(₹ in crores, unless otherwise stated)

Particulars	As at	As at
	31 March 2024	31 March 2023
	Audited	Audited
A. Assets		
(1) Non-current assets		
(a) Property, plant and equipment	1,197.42	760.89
(b) Right of use assets	19.63	21.86
(c) Capital work-in-progress	105.34	324.41
(d) Intangible assets	0.11	0.32
(e) Financial assets		
(i) Other financial assets	4.10	3.91
(f) Deferred tax assets (net)	258.61	258.61
(g) Non-current tax assets (net)	9.15	7.84
(h) Other non-current assets	34.00	39.73
Total non-current assets	1,628.36	1,417.37
(2) Current assets		
(a) Inventories	590.68	643.66
(b) Financial assets		
(i) Trade receivables	164.73	162.14
(ii) Cash and cash equivalents	23.86	56.04
(iii) Bank balances other than cash and cash equivalents	5.71	5.44
(iv) Loans	0.89	1.06
(v) Other financial assets	396.00	293.28
(c) Other current assets	96.87	133.96
Total current assets	1,276.64	1,295.58
TOTAL ASSETS	2,906.90	2,712.95
B. Equity and liabilities		
(1) Equity		
(a) Equity share capital	261.11	261.11
(b) Other equity	106.99	311.55
Total equity	368.10	572.66
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	365.37	560.34
(ii) Lease liabilities	20.07	22.08
(b) Provisions	46.45	42.04
Total non-current liabilities	431.89	624.46
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	951.31	305.54
(ii) Lease liabilities	2.58	2.17
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises; and	14.01	16.16
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,041.92	1,091.59
(iv) Other financial liabilities	34.07	38.75
(b) Other current liabilities	18.26	15.88
(c) Provisions	44.76	45.74
Total current liabilities	2,106.91	1,516.83
TOTAL EQUITY AND LIABILITIES	2,906.90	2,712.95



Indo Rama Synthetics (India) Limited
Audited Consolidated Statement of Cash Flows

(₹ in crores, unless otherwise stated)

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
	Audited	Audited
A. Cash flow from operating activities		
Loss before tax	(203.44)	(24.72)
Add : Adjustment for non-cash and non-operating items		
Depreciation and amortisation expense	39.10	31.34
Loss on disposal/discard of property, plant and equipment	2.55	2.27
Finance costs	131.63	59.58
Interest Income	(2.57)	(12.34)
Liabilities/provisions no longer required, written back	(0.81)	(11.89)
Debts/advances written off	0.70	1.79
Fair valuation of investments through profit and loss	-	0.05
Operating (loss)/ profit before working capital changes	(32.84)	46.08
Adjustments for movement in:		
Changes in trade receivables	(2.59)	19.15
Changes in other financial assets and loans	(102.70)	(80.13)
Changes in other assets	35.48	(46.08)
Changes in inventories	52.98	(100.59)
Changes in trade payables	(51.01)	95.48
Changes in provisions	2.32	4.60
Changes in other financial liabilities	0.75	(11.08)
Changes in other liabilities	2.39	(4.77)
Cash (used in) operations before tax	(95.22)	(77.34)
Income taxes(paid)/ refund (net)	(1.51)	(3.65)
Net cash (used in) operating activities [A]	(96.73)	(80.99)
B. Cash flow from Investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and creditors)	(260.10)	(385.29)
Proceeds from sale of property, plant and equipment	0.01	5.69
Bank balances other than cash and cash equivalents (net)	(0.18)	(0.43)
Interest received	2.43	12.44
Net cash (used in) investing activities [B]	(257.84)	(347.59)
C. Cash flow from financing activities		
Repayment of non-current borrowings	(95.65)	(108.15)
Proceeds from non-current borrowings	113.56	457.54
Movement in current borrowings (net)	432.89	194.90
Payment of lease liabilities (principal)	(2.23)	(4.89)
Payment of lease liabilities (Interest)	(1.96)	(2.20)
Payment of unclaimed dividend	(0.08)	(0.07)
Finance costs paid	(124.34)	(58.27)
Net cash generated from financing activities [C]	322.19	478.86
Net (decrease)/ increase in cash and cash equivalents [A+B+C]	(32.38)	50.28
Opening balance of cash and cash equivalent	56.04	5.76
Closing balance of cash and cash equivalent	23.66	56.04



INDO RAMA SYNTHETICS (INDIA) LIMITED:

Notes to the Statement of audited consolidated financial results for the quarter and year ended 31 March 2024:

1. The consolidated 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 Requirement) Regulations, 2015 (as amended).
2. The above consolidated financial results of Indo Rama Synthetics (India) Limited ("the Company" or "the Holding 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". The Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Indo Rama Synthetics (India) Limited in their respective meetings held on 17 May 2024 and have been audited by the Statutory Auditors of the Company.
3. The current liabilities of the Group exceed its current assets by Rs. 828.37 crore as at 31 March 2024 and the Group has incurred losses in the year then ended. However, considering the future business projections supported by capacity expansion through de-bottlenecking of the existing plants, commissioning of manufacturing lines in subsidiaries during the current year, favourable industry focused trade policies of the government and sufficient existing and expected credit facilities with the Group from the bankers, the management believes that the Group will be able to realize its assets and will be able to meet its liabilities in the normal course of business.
4. The Group carries an amount of Rs. 258.61 crore as deferred tax assets (net) as at 31 March 2024. The management of the Company is confident of generating sufficient taxable profits to realize aforesaid deferred tax assets based on future business projections which is supported by ongoing capacity expansion through Debottlenecking of the existing plants and favourable industry focused trade policies of the Government that are expected to enhance the operations and profitability of the Company.
5. The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Group operates in one reportable segment i.e. manufacturing and trading of polyester goods.
6. Figures for the quarter ended 31 March 2024 and 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 respective financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
7. 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: 17 May 2024

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)

