

IRSL:STEXCH:2024-25:
10th February, 2025

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: Integrated Filing (Financial) for the quarter and the nine months ended 31st December 2024

Dear Sir,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-POD/2/CIR/P/2024/185 dated 31st December 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 02nd January 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and the nine months ended 31st December 2024.

We request you to kindly take the above on record.

Thanking you.

Yours faithfully,
for Indo Rama Synthetics (India) Limited

MANISH
KUMAR RAI

Digitally signed by MANISH
KUMAR RAI
DN: cn=MANISH KUMAR RAI, o=
IN, o=Personal, email=manishk.rai
@indorama-ind.com
Date: 2025.02.10 12:05:58 +05'30'

Manish Rai
Company Secretary & Compliance Officer
Encl.: As above.



INDO RAMA SYNTHETICS (INDIA) LTD.

Integrated Filing (Financial) for the quarter and the nine months ended 31st December 2024

Financial Results	Enclosed as Annexure
Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.	Not Applicable
Format for disclosing outstanding default on loans and debt securities	Not Applicable
Format for disclosure of related party transactions (applicable only for half yearly filings i.e., 2nd and 4th quarter)	Not Applicable
Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)	Not Applicable



INDO RAMA SYNTHETICS (INDIA) LIMITED

Registered Office : A-31, MIDC Industrial Area, Bulburi-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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(₹ in crores, unless otherwise stated)

Sr. No.	Particulars	For the quarter ended			Year to date figures for the period ended		For the year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 24	31 December 23	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		1,370.41	903.77	832.28	2,843.01	2,842.54	3,706.71
1	Revenue from operations	4.00	4.08	5.83	10.18	7.74	10.05
2	Other income	1,074.41	907.85	838.11	2,853.19	2,850.28	3,716.76
3	Total Income (1+2)						
4	Expenses	867.72	740.80	721.85	2,314.80	2,207.09	2,853.10
	(a) Cost of materials consumed	4.27	16.83	23.03	37.60	24.42	40.13
	(b) Purchase of stock-in-trade	(31.95)	1.95	(40.36)	(59.58)	122.82	176.58
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.65	28.71	25.71	83.28	88.36	117.21
	(d) Employee benefits expense	145.22	116.12	146.65	379.52	432.15	527.96
	(e) Other expenses	1,006.91	904.41	876.88	2,755.62	2,874.84	3,714.98
	Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)	67.50	3.44	(38.77)	97.57	(24.56)	1.78
5	Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4)	10.16	9.68	8.51	29.36	24.95	33.91
6	Depreciation and amortisation expense	32.37	30.65	29.13	92.65	75.75	107.24
7	Finance costs	3.81	1.56	2.37	5.02	0.63	2.29
8	Foreign exchange fluctuation loss/(gain)	1,053.25	946.30	916.89	2,882.65	2,976.17	3,858.42
9	Total expenses before tax (4+6+7+8)	21.16	(38.45)	(78.78)	(29.46)	(125.89)	(141.66)
10	Profit/(loss) before tax (3-9)	-	-	-	-	-	-
11	Tax expense	-	-	-	-	-	-
	Tax expense/(credit)	-	-	-	-	-	-
	Deferred tax (credit) / expense	21.16	(38.45)	(78.78)	(29.46)	(125.89)	(141.66)
12	Net profit/(loss) for the period (10-11)	0.11	-	(0.43)	0.11	(0.43)	(1.04)
13	Other comprehensive income	21.27	(38.45)	(79.21)	(29.35)	(126.32)	(142.70)
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	21.27	(38.45)	(79.21)	(29.35)	(126.32)	(142.70)
14	Total comprehensive income for the period (12+13)	261.11	261.11	261.11	261.11	261.11	173.11
15	Paid-up equity share capital (face value of ₹ 10 each)						
16	Other equity						
17	Earnings/(loss) per share (face value of ₹ 10 each) (not annualised for the quarters)	0.81	(1.47)	(3.02)	(1.12)	(4.82)	(5.43)
	(a) Basic (in ₹)	0.81	(1.47)	(3.02)	(1.12)	(4.82)	(5.43)
	(b) Diluted (in ₹)						



INDO RAMA SYNTHETICS (INIDA) LIMITED

Notes to the statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2024:

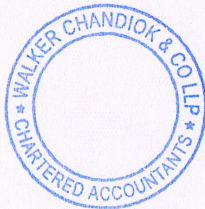
1. The standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended).
2. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07 February 2025. The statutory auditors have carried out a limited review of these results.
3. The current liabilities of the Company exceed its current assets by Rs. 682.50 crore as at 31 December 2024 and the Company has incurred losses during the nine-month period then ended. However, considering the future business projections supported by capacity expansion through de-bottlenecking of the existing plants during the previous year, 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 December 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 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 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. 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

Om Prakash Lohia

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

Place: Gurugram
Date: 07 February 2025



Walker Chandiook & Co LLP

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21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram - 122 002
India

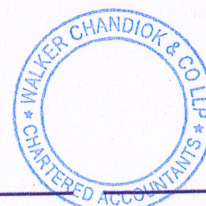
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indo Rama Synthetics (India) Limited ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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

Walker Chandiook & 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 Chandiook & Co LLP

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

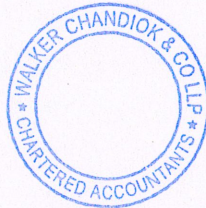
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles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

We draw attention to note 4 of the accompanying Statement relating to the carrying value of deferred tax assets amounting to Rs. 258.61 crore as at 31 December 2024 which is assessed to be fully realisable by the management based on the availability of 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 conclusion is not modified in respect of this matter.

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

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by KARTIK GOGIA
GOGIA Date: 2025.02.07
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Kartik Gogia
Partner
Membership No. 512371
UDIN: 25512371BMNUCA5436

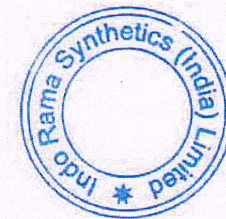


Place: Gurugram
Date: 07 February 2025

INDO RAMA SYNTHETICS (INDIA) LIMITED
Registered Office : A-31, MIDC Industrial Area, Bulburi-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
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(₹ In crores, unless otherwise stated)

Sr. No.	Particulars	For the quarter ended			Year to date figures for the period ended		For the year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		1,165.63	950.53	940.10	3,060.46	2,969.14	3,873.28
1	Revenue from operations	2.47	2.70	4.26	6.27	5.37	6.79
2	Other income	1,168.10	953.23	944.36	3,066.73	2,974.51	3,880.07
3	Total income (1+2)						
4	Expenses	864.84	741.32	722.15	2,313.45	2,204.05	2,851.66
	(a) Cost of materials consumed	73.43	53.74	91.26	174.92	154.88	246.09
	(b) Purchase of stock-in-trade	(42.92)	(16.04)	(8.66)	(67.55)	92.32	104.01
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.24	30.44	28.40	88.47	94.28	125.54
	(d) Employee benefits expense	179.35	136.16	161.03	449.62	472.60	583.39
	(e) Other expenses	1,097.94	945.62	993.98	2,958.91	3,018.13	3,910.69
	Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)						
		70.16	7.61	(49.62)	107.82	(43.62)	(30.62)
5	Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4)	12.57	11.73	10.12	35.86	28.25	39.10
6	Depreciation and amortisation expense	39.56	38.07	36.65	115.65	90.98	131.63
7	Finance costs	4.44	1.89	2.62	5.98	0.11	2.09
8	Foreign exchange fluctuation loss/(gain)	1,154.51	997.31	1,043.37	3,116.40	3,137.47	4,083.51
9	Total expenses before tax (4+6+7+8)	13.59	(44.08)	(99.01)	(49.67)	(162.96)	(203.44)
10	Profit/(loss) before tax (3-9)	-	-	-	-	-	-
11	Tax expense	-	-	-	-	-	-
	Tax expense	-	-	-	-	-	-
	Deferred tax (credit)/expense	13.59	(44.08)	(99.01)	(49.67)	(162.96)	(203.44)
12	Net profit/(loss) for the period (10-11)	0.17	-	(0.49)	0.17	(0.49)	(1.12)
13	Other comprehensive income	-	-	-	-	-	-
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	13.76	(44.08)	(99.50)	(49.50)	(163.45)	(204.56)
14	Total comprehensive income for the period (12+13)	261.11	261.11	261.11	261.11	261.11	261.11
15	Paid-up equity share capital (face value of ₹ 10 each)						
16	Other equity						
17	Earnings per share (face value of ₹ 10 each) (not annualised for the quarters)	0.53	(1.69)	(3.79)	(1.90)	(6.24)	(7.79)
	(a) Basic (in ₹)	0.53	(1.69)	(3.79)	(1.90)	(6.24)	(7.79)
	(b) Diluted (in ₹)						

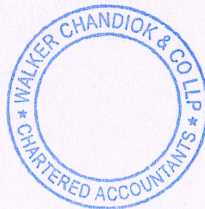


INDO RAMA SYNTHETICS (INDIA) LIMITED

Notes to the statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 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 above 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 07 February 2025. The statutory auditors of the Holding Company have carried out a limited review of these results.
3. The current liabilities of the Group exceed its current assets by Rs. 869.93 crore as at 31 December 2024 and the Group has incurred losses during the nine-month period 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 previous 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 December 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 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. 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: 07 February 2025



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

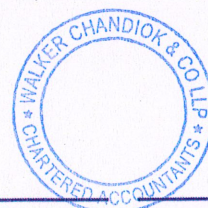
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indo Rama Synthetics (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2024 and the consolidated year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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

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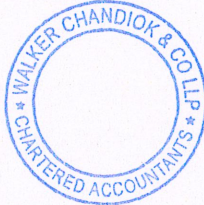
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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

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

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

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Kartik Gogia
Partner
Membership No. 512371
UDIN: 25512371BMNUCB2713

Place: Gurugram
Date: 07 February 2025

Walker ChandioK &Co LLP

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

Annexure 1

List of subsidiaries included in the Statement -

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

