

IRSL: STEXCH:2023-24:
9th August 2023

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 9th August 2023

Dear Sir/Madam,

In continuation to our earlier letter dated 28th July 2023 and in terms of provision 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., 9th August 2023, 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 quarter ended 30th June 2023;
- b) Noted 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 11:25 AM IST and concluded at 02:10 PM IST.

You are requested to kindly take the same on record.

Thanking you.

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

PAWAN KUMAR THAKUR  Digitally signed by PAWAN KUMAR THAKUR
Date: 2023.08.09 14:11:43 +05'30'

Pawan Kumar Thakur
Company Secretary and Compliance Officer

Encl.: As above



INDO RAMA SYNTHETICS (INDIA) LTD.

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: L17124MH1988PLC166615

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(₹ in crores, unless otherwise stated)

Sr. No.	Particulars	For the quarter ended		For the year ended	
		30 June 2023 (Unaudited)	31 March 2023 (Audited) (refer note 4)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
1	Income from operations	814.55	843.15	1,135.44	3,906.37
2	Other income	0.94	5.05	0.50	24.42
3	Total income (1+2)	815.49	848.20	1,135.94	3,930.79
4	Expenses				
	(a) Cost of materials consumed	631.60	736.80	829.43	3,025.38
	(b) Purchase of stock-in-trade	0.68	1.01	14.36	138.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	41.05	(108.40)	(0.23)	(117.33)
	(d) Employee benefits expense	30.89	28.87	30.06	114.18
	(e) Other expenses	134.87	165.90	199.39	687.15
	Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)	839.09	823.98	1,073.01	3,857.79
5	Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4)	(23.60)	24.22	62.93	73.00
6	Depreciation and amortisation expense	8.06	7.62	8.06	31.11
7	Finance costs	21.80	19.27	10.78	68.71
8	Foreign exchange fluctuation loss/(gain)	(1.38)	(3.33)	2.39	2.45
9	Total expenses before tax (4+6+7+8)	867.57	847.54	1,094.24	3,950.06
10	Profit/(loss) before tax (3-9)	(52.08)	0.66	41.70	(19.27)
11	Tax expense				
	Tax expense	-	-	-	-
	Deferred tax (credit)/expense	-	(1.51)	1.51	-
12	Net profit/(loss) for the period (10-11)	(52.08)	2.17	40.19	(19.27)
13	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	-	1.45	-	(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)	(52.08)	3.62	40.19	(22.26)
15	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11
16	Other equity	-	-	-	315.81
17	Earnings/(loss) per share (face value of ₹ 10 each) (not annualised for the quarters)				
	(a) Basic (in ₹)	(1.99)	0.08	1.54	(0.74)
	(b) Diluted (in ₹)	(1.99)	0.08	1.54	(0.74)

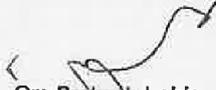


Indo Rama Synthetics (India) Limited
CIN: L17124MH1986PLC166615

Notes to statement of unaudited standalone financial results for the quarter ended 30 June 2023:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 August 2023. The Statutory Auditors of the Company have carried out a limited review of these results.
2. The 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) Regulation, 2015 (as amended).
3. 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.
4. Figures for the quarter ended 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 said financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
5. 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: 09 August 2023



Walker Chandlok & 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 30 June 2023, 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

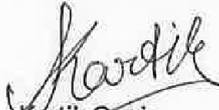
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Walker Chandiook & Co LLP

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.

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



Kartik Gogia
Partner
Membership No.: 512371
UDIN: 23512371BGZIUU2169



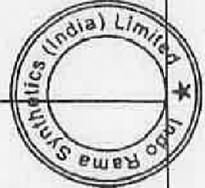
Place: Gurugram
Date: 9 August 2023

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, Gurgaon-122015, Haryana
Tel.: 07104-663000 / 01 Fax: 07104-663200, Email: corp@indorama-ind.com, Website: www.indorama-india.com, CIN: L17124MH1986PLC166615
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(₹ in crores, unless otherwise stated)

Sr. No.	Particulars	For the quarter ended		For the year ended	
		30 June 2023 (Unaudited)	31 March 2023 (Audited) (refer note 4)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
1	Income from operations	768.62	880.01	1,178.62	4,084.91
2	Other income	0.58	5.03	0.51	24.42
3	Total income (1+2)	770.20	885.04	1,179.13	4,109.33
4	Expenses				
	(a) Cost of materials consumed	627.50	736.80	829.43	3,025.38
	(b) Purchase of stock-in-trade	35.90	27.64	57.67	304.21
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(39.40)	(99.40)	-	(105.14)
	(d) Employee benefits expense	31.35	28.71	30.10	114.35
	(e) Other expenses	139.81	166.51	199.89	700.60
	Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)	795.16	860.26	1,117.09	4,039.40
5	Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4)	(24.96)	24.78	62.04	69.93
6	Depreciation and amortisation expense	8.31	7.63	8.14	31.34
7	Finance costs	23.51	20.10	10.78	59.58
8	Foreign exchange fluctuation loss/(gain)	(1.60)	(3.06)	3.00	3.73
9	Total expenses before tax (4+6+7+8)	825.38	884.93	1,139.01	4,134.05
10	Profit/(loss) before tax (3-9)	(55.18)	0.11	40.12	(24.72)
11	Tax expense	-	-	-	-
	Tax expense	-	-	1.51	(0.16)
12	Deferred tax (cred)/expense	(55.18)	1.62	38.61	(24.56)
13	Other comprehensive income	-	1.45	-	(2.99)
	(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	(55.18)	3.07	38.61	(27.55)
14	Total comprehensive income for the period (12+13)	261.11	261.11	261.11	261.11
15	Paid-up equity share capital (face value of ₹ 10 each)				311.55
16	Other equity				
17	Earnings per share (face value of ₹ 10 each) (not annualised for the quarters)				
	(a) Basic (in ₹)	(2.11)	0.06	1.48	(0.94)
	(b) Diluted (in ₹)	(2.11)	0.06	1.48	(0.94)

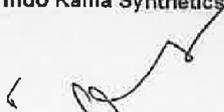


Indo Rama Synthetics (India) Limited
CIN: L17124MH1986PLC166615

Notes to the statement of unaudited consolidated financial results for the quarter ended 30 June 2023:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 August 2023. The Statutory Auditors of the Company have carried out a limited review of these results.
2. The 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) Regulation, 2015 (as amended).
3. The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Group operates in one reportable segment i.e. manufacturing and trading of polyester goods.
4. Figures for the quarter ended 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 said financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
5. 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: 09 August 2023



Walker Chandiook & Co LLP

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Gurugram - 122 002
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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 30 June 2023, 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

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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.

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


Kartik Gogia

Partner
Membership No.: 512371
UDIN: 23512371BGZIUUV5735

Place: Gurugram
Date: 9 August 2023



Chartered Accountants

Walker Chandiook & 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 Polyester Yarns Private Limited



Chartered Accountants

INDO RAMA SYNTHETICS (INDIA) LIMITED

Press Release

Results : Q1/FY24

A meeting of the Board of Directors of Indo Rama Synthetics (India) Limited was held today, August 9, 2023, to consider and approve the Un-audited Consolidated Financial Results for the Q1/FY24.

Performance highlights of the Company are:-

Consolidated Financials

Particulars	₹ in Crores)	
	Q1 FY24	Q1 FY23
Total Income	770.20	1179.13
EBITDA	(24.96)	62.04
Profit Before Tax	(55.18)	40.12
Profit After Tax	(55.18)	38.61

- For Q1/FY24 - Total Income recorded a decrease of 35% over Q1/FY23 mainly because of volume impact due to capacity bottlenecking project underway during the quarter.
- For Q1/FY24 - EBITDA decreased to ₹(24.96) Crores as against ₹62.04 Crores in Q1/FY23, due to ongoing geopolitical issues and impacts as above.
- For Q1/FY24 - Profit After Tax recorded a decrease to ₹(55.18) Crores as against ₹38.61 Crores in Q1/FY23.

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:

Pawan Kumar Thakur
Corporate Communications Department
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Email – corp@indorama-ind.com

