

IRSL: STEXCH:2023-24:  
7<sup>th</sup> November 2023

Corporate Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> 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 7<sup>th</sup> November 2023**

Dear Sir/Madam,

In continuation to our earlier letter dated 27<sup>th</sup> October 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., 7<sup>th</sup> November 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 second quarter and half year ended 30<sup>th</sup> September 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;
- c) Press Release;
- d) Appointment of Mr. Manish Kumar Rai as Company Secretary and Key Managerial Personnel (KMP) of the Company with effect from 7<sup>th</sup> November 2023. (Brief profile is enclosed as Annexure - A);



Page 1 of 2

**INDO RAMA SYNTHETICS (INDIA) LTD.**

The Metropolitan, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India. Tel : 022 26571234  
Registered Office & Manufacturing Complex : A-31, MIDC Industrial Area, Butibori, Nagpur - 441122, Maharashtra, India. Tel : 07104-663000 / 01  
Corp. Off. : Plot No. 53 & 54, Delhi Press Building, Phase-IV, Udyog Vihar, Gurugram-122015, Haryana, India. Tel : 0124-4997000  
CIN : L17124MH1986PLC166615 • E-mail : corp@indorama-ind.com • Website : www.indoramaindia.com

- e) Pursuant to the Regulation 30(5) of SEBI (LODR) Regulations, 2015, the Board has authorised the following KMPs of the Company to disseminate the material events or information to Stock Exchanges. The contact details are as follows:

Sl. No.	Name	Designation	Address, Telephone Nos. and Email IDs
01	Mr. M. N. Sudhindra Rao	Chief Executive Officer	Plot No. 53 & 54, Delhi Press Building, Phase-IV, Udyog Vihar, Gurugram-122015, Haryana Tel.: 0124-4997000 <a href="mailto:mns.rao@indorama-ind.com">mns.rao@indorama-ind.com</a>
02	Mr. Hemant Balkrishna Bal	Whole-time Director	A-31, MIDC Industrial Area, Butibori, Nagpur-441122, Maharashtra Tel.: 07104-663000 <a href="mailto:hemant.bal@indorama-ind.com">hemant.bal@indorama-ind.com</a>
03	Mr. Umesh Kumar Agrawal	Chief Commercial and Financial Officer	Plot No. 53 & 54, Delhi Press Building, Phase-IV, Udyog Vihar, Gurugram-122015, Haryana Tel.: 0124-4997000 <a href="mailto:umesh.agrawal@indorama-ind.com">umesh.agrawal@indorama-ind.com</a>
04	Mr. Manish Kumar Rai	Company Secretary and Compliance Officer	Plot No. 53 & 54, Delhi Press Building, Phase-IV, Udyog Vihar, Gurugram-122015, Haryana, Tel.: 0124-4997000 <a href="mailto:manishk.rao@indorama-ind.com">manishk.rao@indorama-ind.com</a>

The meeting of the Board of Directors commenced at 12:47 PM (IST) and concluded at 4:15 PM (IST).

You are requested to kindly take the same on record.

Thanking you.

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

**MANISH KUMAR  
RAI**

**Manish Rai  
Compliance Officer**

Digitally signed by MANISH KUMAR RAI  
DN: c=IN, o=Personal, ou=+8385,  
pseudoym=982JANM5799709893C74E34ED75,  
2.5.4.30=22639202060904381305072588b098119140d695a065d16301e:  
05.21, postalCode=110096, st=Chh,  
serialNumber=0387193792A65A40F76FA3748886A0C3E393D3D256629C38  
278789680084, cn=MANISH KUMAR RAI  
Date: 2023.11.07 16:17:00+05'30'



Encl.: As above

# Walker Chandiook & Co LLP

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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 2023 and the year to date results for the period 1 April 2023 to 30 September 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

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.

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



**Kartik Gogia**  
Partner  
Membership No. 512371  
UDIN: 23512371BGZIYS6540



**Place:** Gurugram  
**Date:** 7 November 2023

Chartered Accountants

INDO RAMA SYNTHETICS (INDIA) LIMITED

Registered Office : A-31, MIDC Industrial Area, Bulbori-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.indoramaindia.com, CIN: L17124MH1986PLC166615

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

Sr. No.	Particulars	For the quarter ended			Year to date figures for the period ended		For the year ended
		30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
1	Income from operations	1,195.71	814.55	1,076.04	2,010.26	2,213.48	3,900.37
2	Other income	0.87	0.94	19.38	1.91	19.85	24.42
3	Total Income (1+2)	1,196.68	815.49	1,097.40	2,012.17	2,233.33	3,930.79
4	Expenses	853.64	631.60	825.53	1,485.24	1,654.96	3,025.38
	(a) Cost of materials consumed	0.71	0.68	46.44	1.39	60.60	136.41
	(b) Purchase of stock-in-trade	122.13	41.05	(3.54)	163.18	(3.77)	(117.33)
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	31.78	30.89	28.31	62.65	58.37	114.18
	(d) Employee benefits expense	150.63	134.87	177.56	285.50	376.94	697.15
	(e) Other expenses	1,158.87	839.09	1,074.30	1,997.96	2,147.30	3,857.79
	Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)	37.81	(23.60)	23.10	14.21	86.03	73.00
5	Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4)	8.38	8.06	7.85	16.44	15.01	31.11
6	Depreciation and amortisation expense	24.82	21.80	12.39	46.62	23.17	58.71
7	Finance costs	(0.36)	(1.39)	0.41	(1.74)	2.80	2.45
8	Foreign exchange fluctuation loss/(gain)	1,191.71	867.57	1,094.95	2,059.26	2,185.18	3,950.06
9	Total expenses before tax (4+6+7+8)	4.97	(52.08)	2.45	(47.11)	44.15	(19.27)
10	Profit/(loss) before tax (5-9)	-	-	-	-	-	-
11	Tax expense	-	-	-	-	1.51	-
	Deferred tax (credit)/expense	-	-	-	-	42.64	(19.27)
12	Net profit/(loss) for the period (10-11)	4.97	(52.08)	2.45	(47.11)	-	(2.99)
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	4.97	(52.08)	2.45	(47.11)	42.64	(22.26)
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)	-	-	-	-	-	315.81
16	Other equity	-	-	-	-	-	-
17	Earnings/(loss) per share (face value of ₹ 10 each) (not annualised for the quarters)	0.19	(1.99)	0.09	(1.80)	1.63	(0.74)
	(a) Basic (in ₹)	0.19	(1.99)	0.09	(1.80)	1.63	(0.74)
	(b) Diluted (in ₹)	-	-	-	-	-	(0.74)



INDO RAMA SYNTHETICS (INDIA) LIMITED

Notes:

1 Unaudited Standalone Statement of Assets and Liabilities

(₹ in crores, unless otherwise stated)

Particulars	As at	As at
	30 September 2023 Unaudited	31 March 2023 Audited
<b>A. Assets</b>		
(1) Non-current assets		
(a) Property, plant and equipment	791.74	759.57
(b) Right of use assets	21.07	21.86
(c) Capital work-in-progress	125.74	109.95
(d) Intangible assets	0.21	0.32
(e) Financial assets		
(i) Investments	16.02	16.02
(ii) Loans	-	10.00
(iii) Other financial assets	4.72	3.88
(f) Deferred tax assets (net)	258.61	258.61
(g) Non-current tax assets (net)	6.26	7.40
(h) Other non-current assets	35.32	31.82
<b>Total non-current assets</b>	<b>1,260.69</b>	<b>1,219.43</b>
(2) Current assets		
(a) Inventories	508.16	638.26
(b) Financial assets		
(i) Trade receivables	257.51	158.40
(ii) Cash and cash equivalents	10.80	53.11
(iii) Bank balances other than cash and cash equivalents	5.51	5.44
(iv) Loans	13.86	1.06
(v) Other financial assets	327.48	292.45
(c) Other current assets	61.25	114.78
<b>Total current assets</b>	<b>1,184.57</b>	<b>1,283.50</b>
<b>TOTAL ASSETS</b>	<b>2,445.26</b>	<b>2,482.93</b>
<b>B. Equity and liabilities</b>		
(1) Equity		
(a) Equity share capital	261.11	261.11
(b) Other equity	268.70	315.81
<b>Total equity</b>	<b>529.81</b>	<b>576.92</b>
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	108.35	358.35
(ii) Lease liabilities	21.42	22.08
(b) Provisions	44.85	41.97
<b>Total non-current liabilities</b>	<b>174.62</b>	<b>422.40</b>
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	373.84	305.54
(ii) Lease liabilities	2.46	2.17
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises; and	9.60	12.93
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,275.64	1,075.34
(iv) Other financial liabilities	23.77	26.37
(b) Other current liabilities	9.78	15.53
(c) Provisions	45.74	45.73
<b>Total current liabilities</b>	<b>1,740.53</b>	<b>1,483.61</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,445.26</b>	<b>2,482.93</b>



INDO RAMA SYNTHETICS (INDIA) LIMITED

Notes:

2 Unaudited Standalone Statement of Cash Flows

(₹ In crores, unless otherwise stated)

Particulars	Six months ended 30 September 2023	Six months ended 30 September 2022
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit/ (loss) before tax	(47.11)	44.15
<b>Add : Adjustment for non-cash and non-operating items</b>		
Depreciation and amortisation expense	16.44	15.91
(Gain)/ loss on disposal/discard of property, plant and equipment	0.30	(0.22)
Finance costs	46.62	23.17
Interest Income	(1.71)	(12.11)
Liabilities/provisions no longer required, written back	(0.45)	(7.20)
Debts/advances written off	0.01	0.02
<b>Operating profit before working capital changes</b>	<b>14.10</b>	<b>63.72</b>
<b>Adjustments for movement in:</b>		
Changes in trade receivables	(99.12)	44.04
Changes in other financial assets and loans	(35.58)	(65.07)
Changes in other assets	52.47	(15.75)
Changes in inventories	130.10	34.21
Changes in trade payables	197.42	62.96
Changes in provisions	2.88	2.88
Changes in other financial liabilities	3.63	(7.32)
Changes in other liabilities	(5.74)	6.97
<b>Cash generated from operations before tax</b>	<b>260.16</b>	<b>126.64</b>
Income taxes paid/(refund) [net]	1.14	(1.81)
<b>Net cash generated from operating activities [A]</b>	<b>261.30</b>	<b>124.83</b>
<b>B. Cash flow from Investing activities</b>		
Purchase of property, plant and equipment [including capital work-in-progress, capital advances and creditors]	(72.64)	(73.63)
Proceeds from sale of property, plant and equipment	-	0.58
Loans to subsidiaries	(2.80)	(4.00)
Movement in bank deposits [net]	(0.07)	(0.07)
Interest received	1.42	0.53
<b>Net cash used in investing activities [B]</b>	<b>(74.09)</b>	<b>(76.59)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of non-current borrowings	(70.65)	(89.16)
Proceeds from non-current borrowings	2.84	32.94
Movement in current borrowings [net]	(113.89)	42.24
Payment of lease liabilities	(0.99)	(2.92)
Payment of unclaimed dividend	-	(0.07)
Finance costs paid	(46.83)	(24.06)
<b>Net cash used in financing activities [C]</b>	<b>(229.52)</b>	<b>(41.03)</b>
<b>Net (decrease)/ Increase in cash and cash equivalents [A+B+C]</b>	<b>(42.31)</b>	<b>7.21</b>
Opening balance of cash and cash equivalents	53.11	2.10
Closing balance of cash and cash equivalents	10.80	9.31



**INDO RAMA SYNTHETICS (INDIA) LIMITED:**

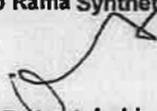
**Notes to the Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2023:**

3. 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 November 2023. The statutory auditors have carried out a limited review of these results.
4. 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).
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](http://www.indoramaindia.com) and financial results under Corporate section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place: Gurugram  
Date: 07 November 2023



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 30 September 2023 and the consolidated year to date results for the period 1 April 2023 to 30 September 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

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

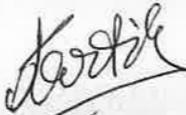
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# Walker Chandiook & Co LLP

Independent Auditor's Review Report on 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 Gogla**  
Partner  
Membership No. 512371  
UDIN: 23512371BGZIYR4513



Place: Gurugram  
Date: 7 November 2023

# 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 Venture Yarns Private Limited
3. Indorama Sustainable Polymers (India) Private Limited
4. Indorama Sustainable Polyester Yarns Private Limited



INDO RAMA SYNTHETICS (INDIA) LIMITED  
Registered Office : A-31, MIDC Industrial Area, Bulbori-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: L17124MH1886PLC166615  
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

S. No.	Particulars	For the quarter ended			Year to date figures for the period ended			For the year ended	
		30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)		
1	Income from operations	1,259.42	769.62	1,138.61	2,029.04	2,315.23	4,094.91		
2	Other income	0.53	0.58	19.36	1.11	19.87	24.42		
3	Total income (1+2)	1,259.95	770.20	1,157.97	2,030.15	2,335.10	4,109.33		
4	Expenses								
	(a) Cost of materials consumed	854.40	627.50	825.53	1,481.90	1,654.96	3,025.38		
	(b) Purchase of stock-in-trade	27.72	35.90	97.13	63.82	154.80	304.21		
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	140.58	(39.40)	4.44	101.18	4.44	(105.14)		
	(d) Employee benefits expense	34.53	31.35	28.36	65.86	58.48	114.35		
	(e) Other expenses	171.76	139.81	178.57	311.57	375.46	700.60		
	Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)	1,228.99	795.16	1,134.03	2,054.15	2,251.12	4,039.40		
5	Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4)	30.96	(24.96)	21.94	6.00	83.98	69.93		
6	Depreciation and amortisation expense	9.82	8.31	7.94	18.13	16.08	31.34		
7	Finance costs	30.82	23.51	12.41	54.33	23.19	59.58		
8	Foreign exchange fluctuation loss/(gain)	(0.91)	(1.60)	0.61	(2.51)	3.91	3.73		
9	Total expenses before tax (4+5+7+8)	1,268.72	825.38	1,154.99	2,094.10	2,294.00	4,134.05		
10	Profit/(loss) before tax (3-9)	(8.77)	(55.18)	0.98	(63.95)	41.10	(24.72)		
11	Tax expense	-	-	-	-	-	-		
	Deferred tax (credit)/expense	-	-	(0.16)	-	1.35	(0.16)		
12	Net profit/(loss) for the period (10-11)	(8.77)	(55.18)	1.14	(63.95)	39.75	(24.56)		
13	Other comprehensive income	-	-	-	-	-	(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	-	-	-	-	-	-		
14	Total comprehensive income for the period (12+13)	(8.77)	(55.18)	1.14	(63.95)	39.75	(27.55)		
15	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11	261.11	261.11		
16	Other equity								
17	Earnings per share (face value of ₹ 10 each) (not annualised for the quarters)	(0.34)	(2.11)	0.04	(2.45)	1.52	(0.94)		
	(a) Basic (in ₹)	(0.34)	(2.11)	0.04	(2.45)	1.52	(0.94)		
	(b) Diluted (in ₹)								



INDO RAMA SYNTHETICS (INDIA) LIMITED

Notes:  
1

Unaudited Consolidated Statement of Assets and Liabilities

(₹ in crores, unless otherwise stated)

Particulars	As at	As at
	30 September 2023	31 March 2023
	Unaudited	Audited
<b>A. Assets</b>		
(1) Non-current assets		
(a) Property, plant and equipment	1,012.05	760.89
(b) Right of use assets	21.07	21.86
(c) Capital work-in-progress	252.75	324.41
(d) Intangible assets	0.23	0.32
(e) Financial assets		
(i) Other financial assets	4.75	3.91
(f) Deferred tax assets (net)	258.61	258.61
(g) Non-current tax assets (net)	6.96	7.64
(h) Other non-current assets	42.15	39.73
<b>Total non-current assets</b>	<b>1,698.67</b>	<b>1,417.37</b>
(2) Current assets		
(a) Inventories	582.69	643.66
(b) Financial assets		
(i) Trade receivables	167.74	162.14
(ii) Cash and cash equivalents	14.55	56.04
(iii) Bank balances other than cash and cash equivalents	5.51	5.44
(iv) Loans	1.01	1.06
(v) Other financial assets	330.92	293.26
(c) Other current assets	93.76	133.98
<b>Total current assets</b>	<b>1,196.18</b>	<b>1,295.58</b>
<b>TOTAL ASSETS</b>	<b>2,794.75</b>	<b>2,712.95</b>
<b>B. Equity and liabilities</b>		
(1) Equity		
(a) Equity share capital	261.11	261.11
(b) Other equity	247.60	311.55
<b>Total equity</b>	<b>508.71</b>	<b>572.66</b>
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	388.88	560.34
(ii) Lease liabilities	21.42	22.08
(c) Provisions	44.91	42.04
<b>Total non-current liabilities</b>	<b>455.21</b>	<b>624.46</b>
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	396.59	305.54
(ii) Lease liabilities	2.46	2.17
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises; and	20.42	16.16
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,308.53	1,091.59
(iv) Other financial liabilities	38.62	38.75
(b) Other current liabilities	18.48	15.88
(c) Provisions	45.73	45.74
<b>Total current liabilities</b>	<b>1,830.83</b>	<b>1,515.83</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,794.75</b>	<b>2,712.95</b>



INDO RAMA SYNTHETICS (INDIA) LIMITED

Notes:

2 Unaudited Consolidated Statement of Cash Flows

(₹ in crores, unless otherwise stated)

Particulars	Six months ended 30 September 2023	Six months ended 30 September 2022
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit / (Loss) before tax	(63.95)	41.10
<b>Add : Adjustment for non-cash and non-operating items</b>		
Depreciation and amortisation expense	18.13	16.08
(Gain)/ loss on disposal/discard of property, plant and equipment	0.30	(0.22)
Finance costs	54.33	23.19
Interest income	(0.94)	(12.13)
Liabilities/provisions no longer required, written back	(0.45)	(7.20)
Debts/advances written off	0.01	0.02
<b>Operating profit before working capital changes</b>	<b>7.43</b>	<b>60.84</b>
<b>Adjustments for movement in:</b>		
Changes in trade receivables	(5.60)	34.11
Changes in other financial assets and loans	(38.21)	(65.09)
Changes in other assets	39.16	(13.74)
Changes in Inventories	60.97	42.42
Changes in trade payables	221.68	68.35
Changes in provisions	2.86	2.88
Changes in other financial liabilities	3.57	(7.28)
Changes in other liabilities	2.60	6.97
<b>Cash generated from operations before tax</b>	<b>294.46</b>	<b>129.46</b>
Income taxes(paid)/ refund (net)	0.68	(1.93)
<b>Net cash generated from operating activities [A]</b>	<b>295.14</b>	<b>127.53</b>
<b>B. Cash flow from Investing activities</b>		
Purchase of property, plant and equipment [including capital work-in-progress, capital advances and creditors]	(201.23)	(143.25)
Proceeds from sale of property, plant and equipment	-	0.58
Movement in bank deposits [net]	(0.07)	(0.07)
Interest received	0.65	0.55
<b>Net cash used in investing activities [B]</b>	<b>(200.65)</b>	<b>(142.19)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of non-current borrowings	(70.65)	(89.16)
Proceeds from non-current borrowings	104.12	96.86
Movement in current borrowings [net]	(113.89)	42.24
Payment of lease liabilities	(0.99)	(2.92)
Payment of unclaimed dividend	-	(0.07)
Finance costs paid	(54.57)	(26.54)
<b>Net cash (used in) / generated from financing activities [C]</b>	<b>(135.98)</b>	<b>20.41</b>
<b>Net (decrease)/increase in cash and cash equivalents [A+B+C]</b>	<b>(41.49)</b>	<b>5.75</b>
Opening balance of cash and cash equivalent	56.04	5.76
<b>Closing balance of cash and cash equivalent</b>	<b>14.55</b>	<b>11.51</b>



**INDO RAMA SYNTHETICS (INDIA) LIMITED:**

**Notes to the statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2023:**

3. The consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 07 November 2023. The Statutory Auditors of the Company have carried out a limited review of these results.
4. 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).
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](http://www.indoramaindia.com) and financial results under Corporate section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).



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)

Place: Gurugram  
Date: 07 November 2023



# INDO RAMA SYNTHETICS (INDIA) LIMITED

## Press Release

### Results : Q2-H1/FY24

A meeting of the Board of Directors of Indo Rama Synthetics (India) Limited was held today, November 7, 2023, to consider and approve the Un-audited Consolidated Financial Results for the Q2-H1/FY24.

Performance highlights of the Company are:-

#### Consolidated Financials

(₹ in Crores)

Particulars	FY24		FY23	
	Q2	H1	Q2	H1
Total Income	1259.95	2030.15	1155.97	2335.10
EBITDA	30.96	6.00	21.94	83.98
Profit Before Tax (PBT)	(8.77)	(63.95)	0.98	41.10
Profit After Tax (PAT)	(8.77)	(63.95)	1.14	39.75

- For Q2/FY24, Total Income recorded an increase of 9% over same period previous year.
- For H1/FY24, Total Income recorded a decrease of 13% over same period previous year.
- For Q2/FY24 - EBITDA stood at ₹30.96 Crores as against ₹21.94 Crores in Q2/FY23.
- For H1/FY24 - EBITDA stood at ₹6 Crores as against ₹83.98 Crores in H1/FY23 due to poor market conditions.
- For Q2/FY24 - PAT stood at ₹(8.77) Crores as against ₹1.14 Crores in Q2/FY23.
- For H1/FY24 - PAT stood at ₹(63.95) Crores as against ₹39.75 Crores in H1/FY23.

#### About Indo Rama Synthetics (India) Limited

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](http://www.indoramaindia.com).

**For further information, please contact:**

**Manish Kumar Rai**  
Corporate Communications Department  
Indo Rama Synthetics (India) Limited  
Tel : 0124-4997000  
Email – [corp@indorama-ind.com](mailto:corp@indorama-ind.com)

**ANNEXURE-A**

**Disclosure required pursuant to Regulation 30 of the Listing Regulations read with Para A of Part A of Schedule III to the Listing Regulations and the SEBI Circular having reference No. CIR/CFD/CMD/4/2015 dated September 9, 2015, with regard to change in Directors and Key Managerial Personnel is given herein under:**

Sr. No.	Particulars	Details
1.	Reason for change, viz. appointment, <del>resignation,</del> removal, <del>death</del> or otherwise;	Appointment of Mr. Manish Kumar Rai as Company Secretary of the Company and getting designated as Key Managerial Personnel of the Company pursuant to Section 203 of the Companies Act, 2013 and Regulation 6(1) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015
2.	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment;	7 <sup>th</sup> November 2023  As mutually decided
3.	Brief Profile (in case of appointment);	Mr. Manish Kumar Rai is a Member of the Institute of Company Secretaries of India and is having rich experience in the Secretarial & Legal field.
4.	Disclosure of relationships between Directors (in case of appointment of Director);	N/A

