

IRSL:STEXCH:2021-22:  
February 10, 2022

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 February 10, 2022**

**Ref.: Regulations 30 and 33 of the SEBI (LODR) Regulations, 2015**

Dear Sir/Madam,

In continuation to our earlier letter dated January 31, 2022 and in terms of provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (SEBI Listing Regulations), this is to inform that the Board of Directors, at its Meeting held today, i.e., February 10, 2022, have considered and approved following:

- i) Unaudited Standalone and Consolidated Financial Results of the Company prepared as per Indian Accounting Standard (Ind AS), for the third quarter and nine months ended December 31, 2021;
- ii) 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;

We are arranging to publish these results in the Newspaper as per the Regulation 47 of the SEBI Listing Regulations;

- iii) Press Release;
- iv) On the recommendation of the Nomination and Remuneration Committee, the Board of Directors have approved re-appointment of Mr. Vishal Lohia, (DIN 00206458), as Whole-time Director of the Company, whose term is expiring on March 31, 2022, for further period of three (3) years, with effect from April 1, 2022 to March 31, 2025, subject to shareholders/statutory approvals, as may be applicable (Brief profile is enclosed as Annexure-A);

Further, this is to confirm that Mr. Vishal Lohia is not debarred from holding the office of the Whole-time Director, pursuant to any SEBI order of any such authority.



INDO RAMA SYNTHETICS (INDIA) LTD.

Corporate Office : 20th Floor, DLF Square, DLF Phase-2, NH-8, Gurugram - 122002, Haryana, India. Tel : 0124-4997000, Fax : 0124-4997070  
Registered Office & Manufacturing Complex : A-31, MIDC Industrial Area, Butibori, Nagpur - 441122, Maharashtra, India. Tel : 07104-663000 / 01, Fax : 07104-663200

E-mail : corp@indorama-ind.com • Website : www.indoramaindia.com

CIN : L17124MH1986PLC166615

- v) On the recommendation of the Nomination and Remuneration Committee, Board of Directors extended existing term of Mr. M. N. Sudhindra Rao, Chief Executive Officer also designated as Key Managerial Personnel of the Company, whose term is expiring on April 7, 2022, for a period of two (2) years, commencing from April 8, 2022 to April 7, 2024; and
- vi) The Board decided to seek consent of the Members through Postal Ballot process for the following:
- (a) Appointment of Mr. Dharpal Agarwal as an Independent Director of the Company, for a period of five (5) years, with effect from November 25, 2021 to November 24, 2026;
  - (b) Re-appointment of Mr. Vishal Lohia as Whole-time Director of the Company, for further period of three (3) years, with effect from April 1, 2022 to March 31, 2025; and
  - (c) To ratify Related Party Transactions, i.e., purchase of PTA of INR 500 Crores from Indorama Petrochem Limited/TPT Petrochemicals Public Co. Limited, Thailand, for the financial year 2021-22.

The Postal Ballot Notice will be filed with the Stock Exchanges, simultaneously with dispatch of the same to the members of the Company.

The meeting of the Board of Directors commenced at 01:10 PM and concluded at 3:45 PM.

You are requested to kindly take the same on record.

Thanking you.

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

**Pawan Kumar Thakur**  
**Company Secretary and Compliance Officer**



Encl.: As above

INDO RAMA SYNTHETICS (INDIA) LIMITED

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

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

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(₹ in crores, unless otherwise stated)

Sr. No.	Particulars	3 months ended (31 December 2021)	Preceding 3 months ended (30 September 2021)	Corresponding 3 months ended in the previous year (31 December 2020)	Year to date figures for current period ended (31 December 2021)	Year to date figures for previous period ended (31 December 2020)	Previous year ended (31 March 2021)
	(refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations	1,058.04	972.82	618.14	2,701.42	1,208.43	2,022.79
2	Other income	3.28	1.97	0.40	5.65	13.28	20.80
3	<b>Total income (1+2)</b>	<b>1,061.32</b>	<b>974.79</b>	<b>618.54</b>	<b>2,707.07</b>	<b>1,221.71</b>	<b>2,043.59</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	805.92	764.66	402.22	2,053.88	807.29	1,429.72
	(b) Purchase of stock-in-trade	10.81	0.65	0.20	11.46	1.52	1.65
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(55.93)	(33.46)	21.18	(87.65)	63.64	(12.34)
	(d) Employee benefits expense	24.90	28.45	24.80	79.36	64.11	89.95
	(e) Other expenses	179.66	167.57	127.69	472.01	279.96	421.31
	<b>Total expenses before depreciation and amortisation expense, finance costs, foreign exchange fluctuation gain and exceptional items</b>	<b>965.36</b>	<b>927.87</b>	<b>576.09</b>	<b>2,529.06</b>	<b>1,216.52</b>	<b>1,930.29</b>
5	<b>Profit from operations before depreciation and amortisation expense, finance costs, foreign exchange fluctuation gain and exceptional items (3-4)</b>	<b>95.96</b>	<b>46.92</b>	<b>42.45</b>	<b>178.01</b>	<b>5.19</b>	<b>113.30</b>
6	Depreciation and amortisation expense	7.77	7.63	8.73	22.99	25.89	33.78
7	Finance costs	19.46	14.62	15.10	47.78	50.55	65.92
8	Foreign exchange fluctuation gain	(1.66)	(1.99)	(2.45)	(3.77)	(0.54)	(0.76)
9	<b>Total expenses before exceptional items and tax (4+6+7+8)</b>	<b>990.93</b>	<b>948.13</b>	<b>597.47</b>	<b>2,596.06</b>	<b>1,292.42</b>	<b>2,029.23</b>
10	<b>Profit/(loss) before exceptional items and tax (3-9)</b>	<b>70.39</b>	<b>26.66</b>	<b>21.07</b>	<b>111.01</b>	<b>(70.71)</b>	<b>14.36</b>
11	Exceptional items	-	-	-	-	11.63	11.63
12	<b>Profit/(loss) before tax (10-11)</b>	<b>70.39</b>	<b>26.66</b>	<b>21.07</b>	<b>111.01</b>	<b>(82.34)</b>	<b>2.73</b>
13	<b>Tax expense</b>						
	Tax credit	-	-	-	-	(11.82)	(11.53)
	Deferred tax credit	(25.01)	(25.07)	(55.10)	(50.08)	(55.10)	(98.52)
14	<b>Net profit/(loss) for the period (12-13)</b>	<b>95.40</b>	<b>51.73</b>	<b>76.17</b>	<b>161.09</b>	<b>(15.42)</b>	<b>112.78</b>
15	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	(1.14)	-	(2.73)	(1.14)	(2.73)	(2.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
16	<b>Total comprehensive income for the period (14+15)</b>	<b>94.26</b>	<b>51.73</b>	<b>73.44</b>	<b>159.95</b>	<b>(18.15)</b>	<b>110.64</b>
17	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11	261.11	261.11
18	Other equity	-	-	-	-	-	71.98
19	<b>Earnings/(Loss) per share (face value of ₹ 10 each) (not annualised for the quarters)</b>						
	(a) Basic (in ₹)	3.65	1.98	2.92	6.17	(0.59)	4.32
	(b) Diluted (in ₹)	3.65	1.98	2.92	6.17	(0.59)	4.32



**Notes:**

1. The above standalone financial results have been reviewed by the statutory auditors of the Company and reviewed by the Audit Committee and taken on record by the Board of Directors in their respective meetings held on 10 February 2022.
2. In March 2020, World Health Organization (WHO) had declared the outbreak of Novel Corona virus "Covid-19" as a pandemic. Complying with the directives of Government, the plant and offices of the Company had been under lock-down impacting the operations for the previous year.

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

Post lifting of the lock down restrictions, the Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or in its ability to meet its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure. The management will continue to monitor any material change arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

The auditors have given an emphasis on this matter in their review report.

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. Indorama Ventures Yarns Private Limited, a wholly owned subsidiary of the Company, incorporated on 5 July 2021 is yet to commence operations. The Company has subscribed Rs. 1.00 Crore towards its share capital on 3 September 2021.
5. Figures for the preceding quarters/period have been regrouped/recast, wherever necessary.
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**

Place: Gurugram  
Date: February 10, 2022



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



# Walker Chandniok & Co LLP

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Walker Chandniok & Co LLP  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram - 122 002  
India

T +91 124 462 8099  
F +91 124 462 8001

## **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 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Chartered Accountants

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

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

# Walker Chandiook & Co LLP

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

We draw attention to Note 2 to the accompanying Statement, which describes management's assessment of uncertainties relating to the effects of the Covid-19 pandemic on the Company's operations. Our conclusion is not modified in respect of this matter.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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TARUN GUPTA  
Date: 2022.02.10  
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**Tarun Gupta**

Partner

Membership No. 507892

UDIN: 22507892ABDYNE4083



**Place:** Gurugram

**Date:** 10 February 2022

Chartered Accountants

**INDO RAMA SYNTHETICS (INDIA) LIMITED**

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

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

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021**

*(₹ in crores, unless otherwise stated)*

Sr. No.	Particulars	3 months ended (31 December 2021)	3 months ended (30 September 2021)	Corresponding 3 months ended in the previous year (31 December 2020)	Year to date figures for current period ended (31 December 2021)	Year to date figures for previous period ended (31 December 2020)	Previous year ended (31 March 2021)
	(refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations	1,099.16	992.30	619.82	2,786.37	1,214.50	2,042.89
2	Other income	3.31	1.97	0.40	5.68	13.29	20.82
3	<b>Total income (1+2)</b>	<b>1,102.47</b>	<b>994.27</b>	<b>620.22</b>	<b>2,792.05</b>	<b>1,227.79</b>	<b>2,063.71</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	805.92	764.66	402.22	2,053.88	807.29	1,429.72
	(b) Purchase of stock-in-trade	55.99	16.96	1.71	114.71	7.24	20.45
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(61.51)	(31.72)	21.18	(109.67)	63.64	(12.34)
	(d) Employee benefits expense	24.91	28.47	24.80	79.40	64.11	89.97
	(e) Other expenses	180.90	168.02	127.86	474.22	280.17	421.98
	<b>Total expenses before depreciation and amortisation expense, finance costs, foreign exchange fluctuation gain and exceptional items</b>	<b>1,006.21</b>	<b>946.39</b>	<b>577.77</b>	<b>2,612.54</b>	<b>1,222.45</b>	<b>1,949.78</b>
5	<b>Profit from operations before depreciation and amortisation expense, finance costs, foreign exchange fluctuation gain and exceptional items (3-4)</b>	<b>96.26</b>	<b>47.88</b>	<b>42.45</b>	<b>179.51</b>	<b>5.34</b>	<b>113.93</b>
6	Depreciation and amortisation expense	7.80	7.67	8.73	23.10	25.89	33.78
7	Finance costs	19.57	14.62	15.10	47.89	50.55	65.93
8	Foreign exchange fluctuation gain	(1.64)	(1.84)	(2.45)	(3.75)	(0.54)	(0.80)
9	<b>Total expenses before exceptional items and tax (4+6+7+8)</b>	<b>1,031.94</b>	<b>966.84</b>	<b>599.15</b>	<b>2,679.78</b>	<b>1,298.35</b>	<b>2,048.69</b>
10	<b>Profit/(loss) before exceptional items and tax (3-9)</b>	<b>70.53</b>	<b>27.43</b>	<b>21.07</b>	<b>112.27</b>	<b>(70.56)</b>	<b>15.02</b>
11	Exceptional items	-	-	-	-	11.63	11.63
12	<b>Profit/(loss) before tax (10-11)</b>	<b>70.53</b>	<b>27.43</b>	<b>21.07</b>	<b>112.27</b>	<b>(82.19)</b>	<b>3.39</b>
13	<b>Tax expense</b>						
	Tax expense/(credit)	0.11	0.17	-	0.35	(11.82)	(11.53)
	Deferred tax credit	(24.98)	(25.05)	(55.10)	(50.01)	(55.10)	(98.46)
14	<b>Net profit/(loss) for the period (12-13)</b>	<b>95.40</b>	<b>52.31</b>	<b>76.17</b>	<b>161.93</b>	<b>(15.27)</b>	<b>113.38</b>
15	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	(1.14)	-	(2.73)	(1.14)	(2.73)	(2.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
16	<b>Total comprehensive income for the period (14+15)</b>	<b>94.26</b>	<b>52.31</b>	<b>73.44</b>	<b>160.79</b>	<b>(18.00)</b>	<b>111.24</b>
17	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11	261.11	261.11
18	Other equity	-	-	-	-	-	72.14
19	<b>Earnings/(Loss) per share (face value of ₹ 10 each) (not annualised for the quarters)</b>						
	(a) Basic (in ₹)	3.65	2.00	2.92	6.20	(0.58)	4.34
	(b) Diluted (in ₹)	3.65	2.00	2.92	6.20	(0.58)	4.34



**Notes:**

1. The above consolidated financial results of Indo Rama Synthetics (India) Limited ("the Company") and its subsidiaries (collectively known as "the Group") are prepared in accordance with the requirements of the Indian Accounting Standard ("Ind AS") 110 "Consolidated Financial Statements".
2. The above consolidated financial results have been reviewed by the statutory auditors of the Company and reviewed by the Audit Committee and taken on record by the Board of Directors in their respective meetings held on 10 February 2022.
3. In March 2020, World Health Organization (WHO) had declared the outbreak of Novel Corona virus "Covid-19" as a pandemic. Complying with the directives of Government, the plant and offices of the Group had been under lock-down impacting the operations for the previous year.

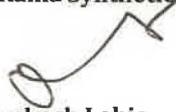
However, the second wave of Covid-19 had resulted in re-imposition of partial lockdowns/restrictions, which impacted the Group's performance during the quarter ended 30 June 2021.

Post lifting of the lock down restrictions, the Group has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Group does not foresee any significant incremental risk to the recoverability of its assets or in its ability to meet its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure. The management will continue to monitor any material change arising due to the impact of this pandemic on financial and operational performance of the Group and take necessary measures to address the situation.

The auditors have given an emphasis on this matter in their review report.

4. 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.
5. Indorama Ventures Yarns Private Limited, a wholly owned subsidiary of the Company, incorporated on 5 July 2021 is yet to commence operations. The Company has subscribed Rs. 1.00 Crore towards its share capital on 3 September 2021.
6. Figures for the preceding quarters/period have been regrouped/recast, wherever necessary.
7. 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 Lohia**  
Chairman and Managing Director  
(Director Identification No.: 00206807)

Place: Gurugram  
Date: February 10, 2022



# Walker Chandniok & Co LLP

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**Walker Chandniok & Co LLP**  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram - 122 002  
India

T +91 124 462 8099  
F +91 124 462 8001

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indo Rama Synthetics (India) Limited ('the Holding Company') and its subsidiaries, Indorama Yarns Private Limited and Indorama Ventures Yarn Private Limited (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter ended 31 December 2021 and the consolidated year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Chartered Accountants

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

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

# Walker Chandiook & Co LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Emphasis of matter - Uncertainties related to Covid-19

We draw attention to Note 3 to the accompanying Statement, which describes management's assessment of uncertainties relating to the effects of the Covid-19 pandemic on the Group's operations. Our conclusion is not modified in respect of this matter.

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

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**Tarun Gupta**  
Partner  
Membership No. 507892  
UDIN: 22507892ABDWUZ6884

**Place:** Gurugram  
**Date:** 10 February 2022



# INDO RAMA SYNTHETICS (INDIA) LIMITED

## Press Release

### Results: Q3 & Nine Months/FY22

A meeting of the Board of Directors of Indo Rama Synthetics (India) Limited was held today, February 10, 2022, to consider and approve the Unaudited Consolidated Financial Results for the Q3 & Nine Months/FY22.

Performance Highlights of the Company are:-

#### Consolidated Financials

Particulars	(₹ in Crores)			
	Q3 FY22	Q3 FY21	Nine Months FY22	Nine Months FY21
Total Income	1,102.47	620.22	2,792.05	1,227.79
EBITDA	96.26	42.45	179.51	5.34
Profit/(Loss) Before Tax	70.53	21.07	112.27	(82.19)
Profit/(Loss) After Tax	95.40	76.17	161.93	(15.27)

- Total Income - for Q3 and nine months/FY22 recorded an increase of 78% and 127% respectively, over the corresponding periods in FY21.
- EBITDA - for Q3/FY22 improved to ₹96.26 Crores and for nine months/FY22 ₹179.51 Crores as against ₹42.45 Crores and ₹5.34 Crores respectively, for corresponding periods of FY21.
- Profit After Tax - for Q3 FY22 stood at ₹95.40 Crores and for nine months/FY22 at ₹161.93 Crores as against ₹76.17 Crores and Loss After Tax of ₹15.27 Crores respectively, for corresponding periods of FY21.

#### About Indo Rama Synthetics (India) Ltd.

Indo Rama Synthetics (India) Limited 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:**

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



**Annexure - A**

**Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015:**

Sl. No.	Particulars	Details
1.	Reason for change, viz. appointment, resignation, removal, death or otherwise;	Re-appointment
2.	Date of appointment/ cessation (as applicable) & term of appointment;	With effect from April 1, 2022 to March 31, 2025 Re-appointed as Whole-time Director, for further period of three (3) years, with effect from April 1, 2022 to March 25, 2025, subject to shareholders/statutory approvals, in the next General Meeting.
3.	Brief Profile (in case of appointment);	<p>Mr. Vishal Lohia (DIN 00206458) is one of the Promoters and Whole-time Director of the Company. Mr. Vishal Lohia, aged about 44 years holds a bachelor's degree in Finance and Economics from Bryant College, Rhode Island, USA.</p> <p>He was appointed as Whole-time Director with effect from June 28, 2002 and held office upto October 20, 2004. He was again appointed as Whole-time Director on April 1, 2007 and has been continuing as such since then.</p> <p>Mr. Vishal Lohia has been looking after operations of the Company besides handling such other responsibilities as are assigned by the Board of Directors from time to time.</p> <p>Mr. Vishal Lohia has around 20 years of experience in the various Industry forums taking up the cause and concerns of Polyester Industry on economic and trade issues. He is a young and dynamic visionary and has been instrumental in the recent foray of Indo Rama into the textiles sector.</p>
4.	Disclosure of relationships between Directors (in case of appointment of Director);	<p>Mr. Vishal Lohia is son of Mr. Om Prakash Lohia, Chairman and Managing Director of the Company.</p> <p>Mr. Vishal Lohia is not debarred from holding the office of the Whole-time Director, pursuant to any SEBI order of any such authority.</p>

