

IRSL: STEXCH:2024-25: 7th 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.: Standalone and Consolidated Un-audited Financial Results for the third quarter and nine months ended 31st December 2024

Dear Sir/Madam,

In continuation to our earlier letters dated 28th January 2025 and 29th January 2025 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., 7th February 2025, 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 third quarter and nine months ended 31st December 2024;
- 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) In accordance with Regulation 47(1) (b) of SEBI (LODR) Regulations, 2015, the Company would be publishing Extract of Standalone and Consolidated Un-audited Financial Results for the third quarter and nine months ended 31st December 2024. It is also being published on the website of the Company at www.indoramaindia.com;

The copies of Unaudited Standalone and Consolidated Financial Results of the Company, for the third quarter and nine months ended 31st December 2024 along with Limited Review Reports are enclosed;

You are requested to kindly take the same on record.

Thanking you.

Yours faithfully,

for Indo Rama Synthetics (India) Limited

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Company Secretary and Compliance Officer

Encl.: As above



INDO RAMA SYNTHETICS (INDIA) LIMITED Registared Office : A.31, MIDC Industrial Area, Bullbort-44112, District Nagpur, Maharashtra

Corporate Office : Plot No. 53 & 54, Defin Pross Building, Phase-IV, Udyog Vihar, Gurugrem-122015, Hanyana Tel : 07104-653000 / 01 Fax: 07104-653200 Email: corp@indorama-ind com. Websits: www.indoramandia.com, Cint. L17124MH1986PLC166615 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(* In crores, unless otherwise stated)

Vest to date figures for the period ended For the year ended

Particulare Partic							
	Parallachia.	an December 2024	30 September 2024	31 December 2021		11 111	Audbed
Previous from operations Previous from the property Profital from the property Profital from the property Profital from the prof		(Dandited)	(Unsudited)	(Unaudited)	(Unaudited)	(Unaudited)	3,706.71
1,04.04 907.86 988.11 2,883.18 2,885.28 2,314.60 2,207.02 2,265 2,314.60 2,207.02		100	77,500	5.83	10.18	774	10.05
Total Income (1+2) Total Income (1+2)	Revenue from operations Other prome	1,074.41	907.85	838.11	2,853.19	2,650.28	-
Experience (1.956) Control majorate consumed (2.75) Control majorate consumed (2.75) Control majorate consumed (2.75) Control majorate consumed (3.96) Control majorate consumed (3.97) Control majorate consumed (3.96) Control majorate consumed (3.97) Control majorate con	Total Income (1+2)				0 244 80	2,207 09	2,853 10
Continuence of the consumed Continuence of the consumer Cont		A67 72	740 80	721 85	2,314 80	24 42	40,13
(1) Control tributanes control tributes and stock-in-lined (2) 60 Control tributanes control tributes of tributanes control tributes of tributes	Experience	4.27	16.83	23 03	27.00	122.82	176 58
(a) Purplisate transition and ministrated goods, work-dr-progress and slock-dr-frade (b) Purplisate transition and ministrated goods, work-dr-progress and slock-dr-frade (c) Employee breakle stockers (c) Employee bre	(a) Cost of materials Consumo	130 163	1 95	(40.36)	40 60	88 36	117.21
(d) Chingape benefits sepected (e) Chingape benefits sepected (f) Expired sep	(b) Purchase of swamp of finished goods, work-in-progress and stock-in-trade	21.85	28.71	25.71	379 52	432.15	527.96
	(c) Changes in section (c) Changes banefils expense	145.22	118 12	146,65		0 074 84	3,714.98
Total expenses before depreciation and amortisation expenses, finance 67.50 3.44 (138.77) 97.57 (74.56) 3.00 Concilion activation to be described to profit or loss 22.37 3.00 Concilion activation to be described to profit or loss 22.37 3.00 Contilionary form operation to be described in and amortisation expenses, finance 10.16 30.00 Contilionary form operation to be described in and amortisation expenses 1.58 22.37 3.00 Contilionary form operation to be described in an amortisation expense 1.58 2.37 3.00 Contilionary form of the profit of loss 2.37 2.37 3.00 Total expenses before tax (3.44) (78.78) (78.	(e) Other expenses	1 000 01	804,41	876.88	2,755.82	2019	
Contign exchange fluctuation loss(gald) Contign exchange fluctuation loss (and for final exchange fluctuation loss (and	Total expenses before depreciation and amortisation expense, manual	F800'1				(A) A(4)	1.78
Profit/(loss) from operations before depreciation and amortication and profit (loss) from operations before depreciation and amortication appears, matter costs and foreign exchange functiation issue(gain) (3-4) 22.1.6 Filtrace costs Fi	(oroign exchange fluctuation lous/(gain)	9 20	3.44	(38.77)		(00'12)	
1016 968 9213 9265 7576 70	professional from operations before depreciation and amortisation expense, manner	05-79		4	29.36	24.95	33
23.37 3.065 2.15 2.05 2.15 3.68 2.15 2.15 5.02 0.63 2.15 3.68 2.15 2.15 3.68 2.15 2.15 3.68 2.15 2.15 3.68 2.15 2.15 3.68 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15	recommendation exchange fluctuation town(gain) (3-4)	1016	996	0 00	92.65	75.75	107
1.56 1.56 2.976.17 3.68 1.56 2.976.17 3.68 1.56 2.976.17 3.68 1.56 2.976.17 3.68 1.56 2.976.17 3.68 1.56 2.976.17 3.68 1.56 2.976.17 3.68 1.56 2.976.17 3.68 1.56 2.976.17 3.68 1.56 2.976.17 3.68 1.56 2.976.17 3.68 1.56 2.976.17 3.68 1.56 2.976.17 3.68 1.56 2.976.17 3.68 1.56 2.976.17 3.68 2.976.17 3.68 2.976.17 3.68 3.	Puring Julion and emortisation expense	32.37	30.65	63.13	5 02	0,63	2
Funcing acchange functialized loss (125.89) (125.89	Finance COSIS	3,61	1.58		2.882.65	2,976.17	3,658,
Total expenses before tax (446-748) (125.89) (12	Fuseign exchange fluctuation loss/(gain)	1,053.25	946.30			5	1000
Tax expenses Tax	Total expenses before tay (4+6+7+8)	24.40	(38.45)			(125.89)	141
Tax expenses Tax	o and included the part (3.8)	61.15				8	(2
13.8 49) (78.76) (78.76) (78.76) (78.76) (78.76) (78.76) (78.76) (78.76) (78.76) (78.76) (78.76) (78.89) (17.8.99) (17.8			34	7/1		10	-
Definition Def	Tax expense (credit)		(A) (750)				(141.66)
Net profit/(lass) for the period (10-11) Other comparhents to local comparhents from the period (10-11) Other comparhents to local comparhents from the period of (12-13) (1) beens that comparhents from the period of (12-13) (28.11) Zel 11 Z	Declared (ax (credit) / papense	21,15	106,400				
Other comprehensive income (198.45) (19.21) (29.35) (175.32) (175.31) (175.32) (175.	Net profit/loss) for the period (10-11)		- 20	10.430		(24:0)	101)
(i) Name that will rock by reclassified to profit or loss (178.32)	Other comprehensive income	11.0				ACC. 0001	1443
(i) income bax resiling bittens that will not be peckassing to plant a new 12.27 (184.43) (18	(i) Hems that will not by reclassified to profit or loss	83	100				1942
Total comprehensive income for the period (1213) Total comprehensive income for the period (1213) (4.62) (1.12) (4.62) (1.12) (4.62) (1.12) (4.62)	(ii) Income tax relating to items that will not be reclassified to profit of the	21.27	(38.44)	,			107
(1.17) (3.02) (1.17) (4.62) (1.17) (4.62) (1.17) (4.62) (1.17) (4.62)	Total comprehensive income for the period (12413)	26111	11 192				273
Earning ((147) (142) (142) (142) (142) (142) (142)							
	Carnings((toss) per strare (face value of ₹ 10 each) (not annualised for the quarters)	0.81	(147				(5,43)





INDO RAMA SYNTHETICS (INIDA) LIMITED

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

- 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.
- 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 Prakesh Lohia

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

Place: Gurugram Date: 07 February 2025





Walker Chandlok & 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

- 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.



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 Chandiok & Co LLP

Chartered Accountants
Firm Registration No: 001076N/N500013

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Digitally signed by KARTIK GOGIA Date: 2025.02.07 13:30:20 +05'30'

Kartik Gogia Partner Membership No. 512371 UDIN: 25512371BMNUCA5436

Place: Gurugram Date: 07 February 2025

RODO RAMA SYNTHETICS (INDIA) LIMITED

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ibess otherwise stated)	Year to date figures for the period ended For the year ended
if in crores, u	or the period ended
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p@indoraina-ind.com, Websile: www.indoraina-in	
Colporate Cince. Tel: 07104-683000 101 Fam: Tolf-683200, Email: cop@indo:ansa-ind.com, Websig. WWW industrial Emde 31 DE Tel: 07104-683000 101 Fam: Tolf-683200, Email: cop@indo:ansa-ind.com, Websig. WWW industrial Emde 31 DE	
Copolate Circle 68300 / Ot 1704-683200, Emul: corp@indorame.hnd.com, Websi Tel: 07104-68300 / Ot 1704 Circle 683200 FINANGIAL RESULTS FOR THE QUARTER	
18. 07104-663200, Email:	
Fig. 07104-683000 / 01 Fi	UNAGOLIEGO

Revenue from operations Revenue from operations Revenue from operations Revenue from operations (Unaudited) (Unaudite		(Unaudited) 3,000 46 6 27 3,066,73 5,066,73 (67,56) 88.47 449 62 2,938,91 107.82 35.86 115,55 5,98	2,969.14 2,969.14 2,974.51 2,204.05 154.88 92.32 94.28 47.26 3,018.13 (43.4%) 28.25 90.98	3,873 28 3,880.07 2,851 66 246 99 104 125 54 583 39 3,910.69 131 63 2,08 20 4,883.51
Curruntised Cutter income	(Unaudiled) 940.10 942.6 943.6 (18 86) 28.40 161.03 893.96 (49.02)	19 8 11 9 9 4 11	2,963 14 6 374.51 2,204 05 154 88 92.32 94 28 472 60 3,018.13 (43.4%) 28.25 90.98 0.11	8 6 5 7 F 8 6 8 8 8 8 7 F 8 8 8 8 8 8 8 8 8 8 8 8 8 8
1,185.63 9	940.10 940.10 944.36 91.26 (18 86) 28.40 161.03 993.96 (49.02)	2.313.45 174.92 (67.58) 88.47 48.62 2.938.41 107.82 3.5.86 115.65 5.98	5.37 2,204.05 154.88 92.32 94.28 47.26 3,018.13 28.25 90.98 0.11	e 2
Fuvening from operations (+2) 854.84 73.43 73.43 74.68.10 74.08.10 75.43 75.	944.36 91.26 (18.69) 28.40 161.03 893.98 (49.02)	3,066.73 2,313.45 174.92 (67.58) 88.47 48.62 2,858.41 107.82 35.66 115.65 5,98	2,204 05 154 88 92 32 94 28 47 26 3,018,13 28 25 90 98 0 11	8, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4,
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Exponses (a) Cost of materials consumed (b) Cost of materials consumed (c) Charges of stock-in-trade (c) Charges in invarious of linehed goods, work-in-progress and stock-in-trade (c) Employee benefits expanses (d) Employee benefits expanses (e) Charges in invarious of linehed goods, work-in-progress and stock-in-trade (d) Employee benefits expanses (e) Charges in invarious of linehed goods, work-in-progress and stock-in-trade (d) Employee benefits expanses (e) Charges in invarious of linehed goods, work-in-progress and stock-in-trade (d) Employee benefits appearate (a) Employee benefits and amortisation and amortisation expanses, finance (a) Employee benefits and road-grain and amortisation and amortisation and amortisation fore-in-trade inclusion operation (gail) (d) Employee (d) Emplo	91,286 (18.89) 28.40 (61.03 993.98 (48.02) 10.12 36.65	174.92 (67.55) 86.47 449.62 2,858.91 107.82 35.86 115.55 5.38	94 28 94 28 472 60 3,018.13 (43.63) 28 25 90.98 0 11	e e
(a) Cost of materials consumed (b) Purchitade (c) Charges in invarionate of linehed goods, work-in-progress and stock-in-trade (c) Employee benefits expanse (d) Employee benefits expanse (e) Charges in invarionate of linehed goods, work-in-progress and stock-in-trade (d) Employee benefits expanse (e) Charges in invarionate of linehed goods, work-in-progress and stock-in-trade (e) Charges in Invarionate of linehed goods, work-in-progress and stock-in-trade (e) Employee benefits expanses (e) Employee benefits and amortisation and amortisation and amortisation and amortisation ose/(gain) (3-4) (c) Employee before and amortisation loss/(gain) (3-4) (c) Employee before tax (4+6+7+8) (d) Employee before tax (4+6+7+8) (e) Employee benefits and amortisation loss/(gain) (d) Employee benefits and amortisation amortisation amortisation amortisation to a fine tax (4+6+7+8) (d) Employee benefits and amortisation amortisation amortisation amortisation to a fine tax (4+6+7+8) (d) Employee benefits and amortisation amortisation amortisation to a fine tax (4+6+7+8) (d) Employee benefits and amortisation to a fine tax (4+6+7+8) (d) Employee benefits and amortisation to a fine tax (4+6+7+8) (d) Employee benefits and amortisation to a fine tax (4+6+7+8) (d) Employee tax (4+6+7+8) (e) Employee tax (4+6+7+8) (f) Employee tax (4+6	(18 %) 28.40 161.03 993.98 (48.62) 10.12 36.65	88.47 449.62 2,858.91 107.82 35.86 115.65 5,398	94 28 472 60 3,018.13 (43.62) 28 25 90.98 0 11	e de la companya de l
(b) Purdesse of shockningsee (Changes and stock-in-trede 129, 24 (c) Changes in inventories of finished goods, work-in-progress and stock-in-trede 179, 35 (d) Employee benefits expanse (institution to appraisal to a propertiation and amortisation expanse, finance coats and foreign exchange fluctuation loss/(gain) (3-4) (rests and foreign exchange fluctuation loss/(gain) (3-4) (assign exchange	161.03 993.98 (48.62) 10.12 36.65	449 62 2,958.91 107 82 35 86 115,65 5,98	3,018.13 (43.62) 28.25 00.98	6
(c) Employee benefits expanse (a) Employee benefits expanse (b) Employee benefits and amortisation expanse, finance coals and (c) Come openion (d) Employee benefits and amortisation and amortisation expanse, finance (d) Total (e) Employee benefits and controlation and amortisation amortisation and amortisation operations and amortisation syouse (c) Employee benefits (d) Employee (d) Employee benefits (d) Employee (d) Employe	993.98 (49.02) 10.12 36.65	2,858.91 107.82 35.86 115.85 5.98	3,018.13 (43.62) 28.25 90.98 0.11	÷
(iii) Curror expenses before depreciation and amortisation expense, finance coals and 1,037,34 Total expenses before depreciation and amortisation expense, finance coals and foreign exchange fluctuation loss/(gain) (3-4) Profit/(loss) from operations before depreciation and amortisation exchange fluctuation foreign exchange fluctuation loss/(gain) (3-4) Finance coals Foreign exchange fluctuation loss/(gain) Total expenses before tax (4+6+7+8) Total expenses before tax (4+6+7+8) Tax expense	(49.62) 10.12 36.65	107.82 35.86 115.65 5.98	28.25 90.98 0.11	4
terrelign exchange fluctuation loss/(gain) Proflu(loss) from operations before deproclation and amorthagion expense, finance 12 67 costs and foolign exchange fluctuation loss/(gain) (3-4) Controclation and amortiselion expense Poreign exchange fluctuation loss/(gain) Foreign exchange fluctuation loss/(gain) Total expenses before tax (446+748) Tatal expenses before tax (459-748) Tax expense	(49.62) 10.12 36.85	35.86 115.65 5.98	28 25 90.98 0 11	Ì
Profit/(leas) from operations before doproclation and amortisation expense, manner 12 F7 costs and foolign exchange fluctuation loss/(gain) (3-4) 39,56 Finance costs amortiselion exchange fluctuation loss/(gain) 4,44 Finance costs (size expenses before tax (446+748) 1 cist expenses before tax (446+748) 1 cist expenses before tax (45-6.51 Tax expenses to the costs of	10.12	35.86 115.65 5.98	90.98	4,082
costs and foreign exchange fluctivation to exchange fluctivation to exchange fluctivation to exchange fluctivation expense Depreciation and amortiseion exchange fluctivation loss/(gain) Total expenses before tax (4+6+7+8) Tax expenses Tax expense	36.65	5.98	0 11	4,087
4.44 Finance costs Foreign exchange fluctuation loss/(gain) Total expenses before tax (446+748) Profit/(ioss) before tax (3-9) Tax expense	2.82		74 427 A7	
Foreign exchange fluctualion loas/gainy Total expenses before tax (446+748) Profite(ross) before tax (3-9) Tax expense	1,043,37	3,116.40	10.101,0	
Proflu(loss) before lax (3-9) Tax expense	(10.66)	(49.67)	(162,96)	(203.44)
proflutioss) before lax (3-9) Tax expense			10	
Tax expense	F-1			-
	(19.01)	(49.67)	(162,96)	(45.5.44)
Lax expenses tax (credit/loxpense (44,09)		P 7	1976	(1.12)
ž	(649)	2.0		(95 706)
	(05'66)	(49.50)	(163.45)	
-	281.11	261 11	R	106.99
14 total control share capital (face value of ₹ 10 each)	1	10 80	(40.04)	(61.7)
	(3.79)	0.90	(6.24)	





INDO RAMA SYNTHETICS (INIDA) 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.
- 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.

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

nthetics

Place: Gurugram

Date: 07 February 2025

Om Prakash Lohia

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

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

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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.

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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

KARTIK GOGIA Digitally signed by KARTIK GOGIA Date: 2025.02.07 13:33:09 +05'30'

Kartik Gogia

Partner

Membership No. 512371

UDIN: 25512371BMNUCB2713

Place: Gurugram

Date: 07 February 2025

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 -

- Indorama Yarns Private Limited
- 2. Indorama Ventures Yarns Private Limited
- Indorama Sustainable Polymers (India) Private Limited
 Indorama Sustainable Polymers Yarns Private Limited

