

IRSL: STEXCH:2024-25:  
7<sup>th</sup> February 2025

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.: Standalone and Consolidated Un-audited Financial Results for the third quarter and nine months ended 31<sup>st</sup> December 2024**

Dear Sir/Madam,

In continuation to our earlier letters dated 28<sup>th</sup> January 2025 and 29<sup>th</sup> 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., 7<sup>th</sup> February 2025, taken the following decisions:

- 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 31<sup>st</sup> December 2024;
- 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;
- 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 31<sup>st</sup> December 2024. It is also being published on the website of the Company at [www.indoramaindia.com](http://www.indoramaindia.com);

The copies of Unaudited Standalone and Consolidated Financial Results of the Company, for the third quarter and nine months ended 31<sup>st</sup> 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**  
**MANISH KUMAR RAI**  
**Manish Kumar Rai**  
**Company Secretary and Compliance Officer**

Digitally signed by MANISH  
KUMAR RAI  
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IN, ou=Personal, email=manishk.ra  
@indorama-ind.com  
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Encl.: As above

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

**INDO RAMA SYNTHETICS (INDIA) LIMITED**

Registered Office : A-31, MIDC Industrial Area, Bulburi-441122, District Nagpur, Maharashtra  
 Corporate Office : Plot No. 53 & 54, Delhi Press Building, Phase-IV, Udyog Vihar, Gurugram-122015, Haryana  
 Website: www.indoramaindia.com, CIN: L17124MH1988PLC166615  
 Email: corp@indoramaindia.com, Tel: 07104-653000 / 01 Fax: 07104-653200

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

Sr. No.	Particulars	For the quarter ended			Year to date figures for the period ended			For the year ended
		31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 24 (Unaudited)	31 December 23 (Unaudited)	31 March 2024 (Audited)	
1	Revenue from operations	1,370.41	994.77	832.29	2,843.01	2,842.54	3,046.71	
2	Other income	4.00	4.08	5.83	10.18	7.74	10.05	
3	Total Income (1+2)	1,074.41	907.85	838.11	2,853.19	2,850.28	3,116.76	
4	Expenses	867.72	740.80	721.85	2,314.80	2,207.08	2,853.10	
	(a) Cost of materials consumed	4.27	16.83	23.03	37.60	24.42	40.13	
	(b) Purchase of stock-in-trade	(31.95)	1.95	(40.36)	(50.98)	122.82	176.58	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.85	28.71	25.71	63.28	88.36	117.21	
	(d) Employee benefits expense	145.22	118.12	146.65	379.92	432.15	527.96	
	(e) Other expenses	1,008.51	894.41	876.88	2,755.82	2,874.84	3,714.98	
	Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/gain	67.50	3.44	(38.77)	97.87	(24.56)	1.78	
5	Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/gain (3-4)	1016	968	851	29.36	24.95	33.91	
6	Depreciation and amortisation expense	32.37	30.65	29.13	92.65	75.76	107.24	
7	Finance costs	3.81	1.58	2.37	5.02	0.63	2.29	
8	Foreign exchange fluctuation loss/gain	1,053.25	846.30	916.89	2,882.85	2,976.17	3,858.42	
9	Total expenses before tax (4+5+6+7+8)	21.16	(38.45)	(78.75)	(29.46)	(125.89)	(141.66)	
10	Profit/(loss) before tax (3-9)	-	-	-	-	-	-	
11	Tax expense	-	-	-	-	(125.89)	(141.66)	
	Deferred tax (credit) / expense	21.16	(38.45)	(78.78)	(29.46)	(125.89)	(141.66)	
12	Net profit/(loss) for the period (10-11)	0.11	-	(0.43)	0.11	(0.43)	(1.01)	
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	-	-	-	-	-	-	
14	Total comprehensive income for the period (12+13)	21.27	(38.45)	(79.21)	(29.35)	(126.32)	(142.70)	
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/(loss) per share (face value of ₹ 10 each) (not annualised for the quarters)	0.81	(1.47)	(3.02)	(1.12)	(4.82)	(5.43)	
	(a) Basic (in ₹)	0.81	(1.47)	(3.02)	(1.12)	(4.82)	(5.43)	
	(b) Diluted (in ₹)	-	-	-	-	-	-	



**INDO RAMA SYNTHETICS (INDIA) LIMITED**

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

1. The standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended).
2. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07 February 2025. The statutory auditors have carried out a limited review of these results.
3. The current liabilities of the Company exceed its current assets by Rs. 682.50 crore as at 31 December 2024 and the Company has incurred losses during the nine-month period then ended. However, considering the future business projections supported by capacity expansion through de-bottlenecking of the existing plants during the previous year, favourable industry focused trade policies of the government and sufficient existing and expected credit facilities with the Company from the bankers, the management believes that the Company will be able to realize its assets and will be able to meet its liabilities in the normal course of business.
4. The Company carries an amount of Rs. 258.61 crore as deferred tax assets (net) as at 31 December 2024. The management of the Company is confident of generating sufficient taxable profits to realize aforesaid deferred tax assets based on future business projections which is supported by capacity expansion through debottlenecking of the existing plants and favourable industry focused trade policies of the Government that are expected to enhance the operations and profitability of the Company.
5. The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable segment i.e. manufacturing and trading of polyester goods.
6. For more details on results, visit Investor Relations section of our website at [www.indoramaindia.com](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: 07 February 2025



# Walker Chandiook & Co LLP

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India

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

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

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



Chartered Accountants

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

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

# Walker Chandiook & Co LLP

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

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

5. Emphasis of matter – recoverability of deferred tax assets

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

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

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**Kartik Gogia**  
Partner  
Membership No. 512371  
UDIN: 25512371BMNUCA5436



**Place:** Gurugram  
**Date:** 07 February 2025

Chartered Accountants

**INDO RAMA SYNTHETICS (INDIA) LIMITED**  
Registered Office : A-31, MIDC Industrial Area, Buldhana-431122, District Nagpur, Maharashtra  
Corporate Office : Plot No. 53 & 54, Delhi Press Building, Phase-IV, Udyog Vihar, Gurgaon-122015, Haryana  
Tel : 07104-663000/1/01 Fax: 07104-663200, Email: corp@indoramahind.com, Website: www.indoramahindia.com, CIN: L1712AMH1998PLC166615  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024**

Sr. No.	Particulars	For the quarter ended			Year to date figures for the period ended		For the year ended	
		31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)	
1	Revenue from operations	1,85.63	950.63	940.10	3,080.46	2,969.14	3,873.28	
2	Other income	2.47	2.70	4.26	6.27	5.37	6.79	
3	<b>Total income (1+2)</b>	<b>1,168.10</b>	<b>953.23</b>	<b>944.36</b>	<b>3,066.73</b>	<b>2,974.51</b>	<b>3,880.07</b>	
4	Expenses	864.84	741.32	722.15	2,313.45	2,204.05	2,851.66	
	(a) Cost of materials consumed	73.43	53.74	91.26	174.92	154.88	246.09	
	(b) Purchase of stock-in-trade	(43.02)	(16.94)	(8.89)	(67.95)	92.32	104.01	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.24	30.44	28.40	86.47	94.28	125.54	
	(d) Employee benefits expense	179.35	136.16	161.03	449.62	472.60	583.39	
	(e) Other expenses	1,097.84	945.82	993.98	2,958.91	3,018.13	3,910.69	
	Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)	70.16	7.81	(49.02)	107.82	(43.62)	(30.62)	
5	<b>Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4)</b>	<b>12.67</b>	<b>11.73</b>	<b>10.12</b>	<b>35.86</b>	<b>28.25</b>	<b>39.10</b>	
6	Depreciation and amortisation expense	39.56	38.07	36.85	115.65	80.98	131.63	
7	Finance costs	4.44	1.89	2.82	5.98	0.11	2.08	
8	Foreign exchange fluctuation loss/(gain)	1,154.51	997.31	1,043.37	3,116.40	3,137.47	4,093.51	
9	<b>Total expenses before tax (4+6+7+8)</b>	<b>13.59</b>	<b>(44.08)</b>	<b>(95.01)</b>	<b>(49.67)</b>	<b>(162.96)</b>	<b>(203.44)</b>	
10	<b>Profit/(loss) before tax (3-9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
11	Tax expense	-	(44.08)	(95.01)	(49.67)	(162.96)	(203.44)	
	Deferred tax (credit)/expense	13.59	-	(95.01)	0.17	(0.59)	(1.12)	
12	<b>Net profit/(loss) for the period (10-11)</b>	<b>0.17</b>	<b>-</b>	<b>(6.49)</b>	<b>0.17</b>	<b>(6.49)</b>	<b>(204.56)</b>	
13	Other comprehensive income	-	-	(99.50)	(49.50)	(63.43)	281.11	
14	<b>Total comprehensive income for the period (12+13)</b>	<b>261.11</b>	<b>261.11</b>	<b>261.11</b>	<b>261.11</b>	<b>261.11</b>	<b>106.99</b>	
15	Income tax relating to items that will not be reclassified to profit or loss	(44.08)	-	-	-	-	-	
16	Other equity	(1.89)	(1.89)	(3.79)	(1.90)	(6.24)	(7.79)	
17	<b>Earnings per share (face value of ₹ 10 each) (not annualised for the quarters)</b>	<b>0.53</b>	<b>0.53</b>	<b>0.53</b>	<b>0.53</b>	<b>0.53</b>	<b>0.53</b>	
	(a) Basic (in ₹)							
	(b) Diluted (in ₹)							



**INDO RAMA SYNTHETICS (INDIA) LIMITED**

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

1. The consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended.
2. The above consolidated financial results of Indo Rama Synthetics (India) Limited ("the Company" or "the Holding Company") and its subsidiaries (collectively known as "the Group") are prepared in accordance with the requirements of the Indian Accounting Standard ("Ind AS") 110 "Consolidated Financial Statements". The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Indo Rama Synthetics (India) Limited in their respective meetings held on 07 February 2025. The statutory auditors of the Holding Company have carried out a limited review of these results.
3. The current liabilities of the Group exceed its current assets by Rs. 869.93 crore as at 31 December 2024 and the Group has incurred losses during the nine-month period then ended. However, considering the future business projections supported by capacity expansion through de-bottlenecking of the existing plants, commissioning of manufacturing lines in subsidiaries during the previous year, favourable industry focused trade policies of the government and sufficient existing and expected credit facilities with the Group from the bankers, the management believes that the Group will be able to realize its assets and will be able to meet its liabilities in the normal course of business.
4. The Group carries an amount of Rs. 258.61 crore as deferred tax assets (net) as at 31 December 2024. The management of the Company is confident of generating sufficient taxable profits to realize aforesaid deferred tax assets based on future business projections which is supported by capacity expansion through debottlenecking of the existing plants and favourable industry focused trade policies of the Government that are expected to enhance the operations and profitability of the Company.
5. The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Group operates in one reportable segment i.e. manufacturing and trading of polyester goods.
6. For more details on results, visit Investor Relations section of our website at [www.indoramaindia.com](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 February 2025

For and on behalf of the Board of Directors of  
**Indo Rama Synthetics (India) Limited**

  
**Om Prakash Lohia**

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



# Walker Chandiook & Co LLP

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

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

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



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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 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.

5. Emphasis of matter – recoverability of deferred tax assets

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

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

**KARTIK**  
**GOGIA**

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**Kartik Gogia**  
Partner  
Membership No. 512371  
UDIN: 25512371BMNUCB2713

**Place:** Gurugram  
**Date:** 07 February 2025

# Walker ChandioK & Co LLP

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

## Annexure 1

### List of subsidiaries included in the Statement -

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

