

IRSL:STEXCH:2021-22:
19th May, 2021

Corporate Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051.
Thru.: **NEAPS**
Stock Code NSE: **INDORAMA**

Corporate Relations Department
BSE Limited
Floor 25, P. J. Towers,
Dalal Street,
Mumbai - 400 001.
Thru.: **BSE Listing Centre**
Stock Code BSE: **500207**

ISIN: INE156A01020

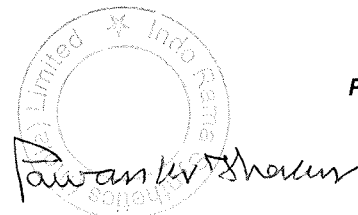
Indo Rama Synthetics (India) Limited - CIN L17124MH1986PLC166615

Sub.: Outcome of Meeting of Board of Directors held on 19th May 2021

Dear Sirs,

In continuation to our earlier letter dated 12th May 2021 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., 19th May 2021, taken the following decisions:

- a) Approved Audited Standalone and Consolidated Financial Results of the Company prepared as per Indian Accounting Standard (Ind AS) along with Statement of Assets and Liabilities, for the quarter and financial year ended 31st March 2021;
- b) The Audit Reports with unmodified opinion(s) in respect of both the above mentioned Standalone and Consolidated Financial Results, as submitted by the Auditors of the Company;
- c) Declaration duly certified by the Chief Financial Officer of the Company to the effect that Auditors have submitted their Report with unmodified opinion;
- d) Capex Plan up to INR 600 Crores in the Company and its Wholly Owned Subsidiary(s) at Butibori, Nagpur, towards addition of balancing equipment for value addition, manufacture of specialty yarns including recycled filament yarns and also to install a 700 TPD PET Resin manufacturing facility to diversify the product portfolio of the Company.


Pawan Kumar Sharma

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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

- e) Incorporation of a new Wholly Owned Subsidiary Company of Indo Rama Synthetics (India) Limited;
- f) Press Release;
- g) Book Closure: The Register of Members and the Share Transfer Books of the Company will be closed for the purpose of Annual General Meeting from 18th August 2021 to 24th August 2021 both days inclusive;
- h) In view of the COVID-19 pandemic and pursuant to the circulars of Ministry of Corporate Affairs dated 5th May 2020 read with circulars dated 8th April 2020, 13th April 2020 and 13th January 2021 and SEBI circular dated 12th May 2020 and 15th January 2021, the Annual General Meeting of the Company this year will be conducted through Video Conferencing / OAVM facility on Tuesday, 24th August, 2021; and
- i) Alteration in Object Clauses in the Memorandum of Association of the Company, subject to approval of the shareholders at the forthcoming Annual General Meeting scheduled to be held on Tuesday, 24th August 2021.

The meeting of the Board of Directors commenced at 10:43 AM and concluded at 3:10 PM.

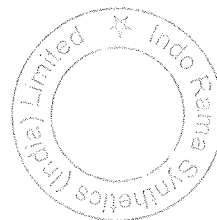
You are requested to kindly take the same on record.

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

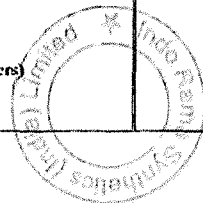
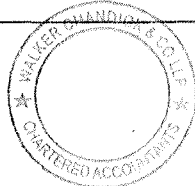
Corporate Office : 20th Floor, DLF Square, DLF City Phase II, Gurugram-122002, Haryana

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FOR THE YEAR ENDED 31 MARCH 2021

[₹ in crores, unless otherwise stated]

Sr. No.	Particulars	3 months ended (31 March 2021)	Preceding 3 months ended (31 December 2020)	Corresponding 3 months ended in the previous year (31 March 2020)	Year to date figures for current year ended (31 March 2021)	Previous year ended (31 March 2020)
	(refer notes below)	(Audited) (refer note 12)	(Unaudited)	(Audited) (refer note 12)	(Audited)	(Audited)
1	Income from operations	814.36	618.14	462.03	2,022.79	2,107.51
2	Other income	7.53	0.40	18.61	20.80	20.43
3	Total income (1+2)	821.89	618.54	480.64	2,043.59	2,127.94
4	Expenses					
	(a) Cost of materials consumed	622.43	402.22	387.56	1,429.72	1,619.96
	(b) Purchase of stock-in-trade	0.13	0.20	-	1.65	0.75
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(75.98)	21.18	(38.95)	(12.34)	(17.14)
	(d) Employee benefits expense	25.84	24.80	25.75	89.95	90.13
	(e) Other expenses	141.36	127.69	113.42	421.31	433.58
	Total expenses before depreciation and amortisation expense, finance costs, foreign exchange fluctuation (gain)/loss and exceptional items	713.78	576.09	487.78	1,930.29	2,127.28
5	Profit/(loss) from operations before depreciation and amortisation expense, finance costs, foreign exchange fluctuation (gain)/loss and exceptional items (3-4)	108.11	42.45	(7.14)	113.30	0.66
6	Depreciation and amortisation expense [refer note 5]	7.89	8.73	21.41	33.78	86.00
7	Finance costs	15.37	15.10	19.36	65.92	92.31
8	Foreign exchange fluctuation (gain)/loss	(0.22)	(2.45)	1.93	(0.76)	2.35
9	Total expenses before exceptional items and tax (4+6+7+8)	736.82	597.47	530.48	2,029.23	2,307.94
10	Profit/(loss) before exceptional items and tax (3-9)	85.07	21.07	(49.84)	14.36	(180.00)
11	Exceptional items [refer note 6]	-	-	-	11.63	-
12	Profit/(loss) before tax (10-11)	85.07	21.07	(49.84)	2.73	(180.00)
13	Tax expense					
	Tax expense/(credit)	0.29	-	-	(11.53)	-
	Deferred tax (credit)/expense [refer note 7]	(43.42)	(55.10)	-	(98.52)	136.10
14	Net profit/(loss) for the period (12-13)	128.20	76.17	(49.84)	112.78	(316.10)
15	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	0.59	(2.73)	(0.94)	(2.14)	(1.46)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
16	Total comprehensive income for the period (14+15)	128.79	73.44	(50.78)	110.64	(317.56)
17	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11	261.11
18	Other equity	-	-	-	71.98	(38.66)
19	Earnings/(Loss) per share (face value of ₹ 10 each) (not annualised for the quarters)					
	(a) Basic (in ₹)	4.91	2.92	(1.91)	4.32	(12.13)
	(b) Diluted (in ₹)	4.91	2.92	(1.91)	4.32	(12.13)

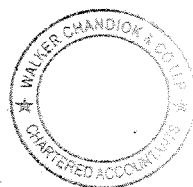
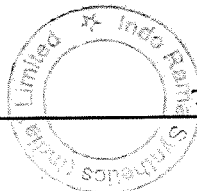


Notes:

1. Statement of assets and liabilities

(₹ in crores, unless otherwise stated)

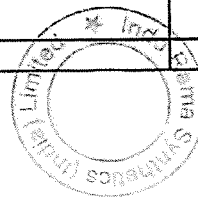
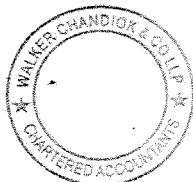
Particulars	Standalone	
	As at 31 March 2021	As at 31 March 2020
	Audited	Audited
A. Assets		
(1) Non-current assets		
(a) Property, plant and equipment [refer note 5]	687.53	702.75
(b) Capital work-in-progress	8.80	7.19
(c) Intangible assets	0.08	0.14
(d) Financial assets		
(i) Investments	3.00	1.00
(ii) Loans	3.56	3.35
(iii) Other financial assets	1.18	1.53
(e) Deferred tax assets (net) [refer note 7]	208.53	110.01
(f) Other tax assets (net)	7.06	10.54
(g) Other non-current assets	25.27	16.89
Total non-current assets	945.01	853.40
(2) Current assets		
(a) Inventories	387.00	250.54
(b) Financial assets		
(i) Investments	0.07	0.06
(ii) Trade receivables	105.21	91.46
(iii) Cash and cash equivalents	2.42	12.50
(iv) Bank balances other than cash and cash equivalents	5.62	9.96
(v) Other financial assets	190.53	207.00
(c) Other current assets	57.46	58.58
Total current assets	748.31	630.10
TOTAL ASSETS	1,693.32	1,483.50
B. Equity and liabilities		
(1) Equity		
(a) Equity share capital	261.11	261.11
(b) Other equity	71.98	(38.66)
Total equity	333.09	222.45
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	232.85	306.50
(ii) Other financial liabilities	12.46	16.99
(b) Provisions	31.48	27.53
Total non-current liabilities	276.79	351.02
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	71.18	92.87
(ii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises; and	1.56	3.25
-total outstanding dues of creditors other than micro enterprises and small enterprises	852.44	548.42
(iii) Other financial liabilities	93.75	99.24
(b) Other current liabilities	21.89	109.15
(c) Provisions	42.62	57.10
Total current liabilities	1,083.44	910.03
TOTAL EQUITY AND LIABILITIES	1,693.32	1,483.50



2. Cash flow statement for the year ended 31 March 2021

(₹ in crores, unless otherwise stated)

Particulars	Standalone	
	For the year ended 31 March 2021	For the year ended 31 March 2020
	Audited	Audited
A. Cash flow from operating activities		
Profit/(loss) before tax	2.73	(180.00)
Add : Adjustment for non-cash and non-operating items		
Re-measurement gains on defined benefit plan	(2.14)	(1.46)
Depreciation and amortisation expense	33.78	86.00
Loss on disposal/discard of property, plant and equipment	0.19	0.44
Finance cost	65.92	92.31
Interest income	(3.97)	(6.19)
Liabilities/provisions no longer required, written back	(16.47)	(17.93)
Debts/advances written off	14.79	2.12
Fair valuation of investments through profit and loss	(0.01)	(0.07)
Operating profit/(loss) before working capital changes	94.82	(24.78)
Adjustments for movement in:		
Changes in trade receivables and other receivables	(16.19)	(32.01)
Changes in financial assets-loans	(0.02)	0.07
Changes in other financial assets	(0.79)	(0.26)
Changes in other assets	(4.07)	(18.70)
Changes in inventories	(136.46)	(66.91)
Changes in trade and other payables	309.46	(23.66)
Changes in provisions	3.81	(10.35)
Changes in other financial liabilities	2.33	(39.91)
Changes in other liabilities	(87.26)	97.49
Cash generated from/(used in) operations before tax	165.63	(119.02)
Income taxes refund [net]	15.01	0.53
Net cash generated from/(used in) operating activities [A]	180.64	(118.49)
B. Cash flow from investing activities		
Purchase of property, plant and equipment [including capital advances and creditors for capital goods]	(23.16)	(10.77)
Proceeds from sale of investments	-	0.39
Investment in subsidiary	(2.00)	(1.00)
Other bank balances not considered as cash and cash equivalents [net]	4.61	42.83
Interest received	3.80	7.22
Net cash (used in)/generated from investing activities [B]	(16.75)	38.67
C. Cash flow from financing activities		
Repayment of non-current borrowings	(72.00)	(248.51)
Proceeds from non-current borrowings	-	344.18
Movement in current borrowings [net]	(21.69)	(199.47)
Payment of lease liabilities	(5.93)	(6.09)
Proceeds from issue of share capital [including premium on allotment of equity shares]	-	298.80
Dividend paid	(0.08)	(0.06)
Finance cost paid	(74.27)	(101.50)
Net cash (used in)/generated from financing activities [C]	(173.97)	87.35
Net (decrease)/increase in cash & cash equivalents [A+B+C]	(10.08)	7.53
Opening balance of cash and cash equivalents	12.50	4.97
Closing balance of cash and cash equivalents	2.42	12.50



Notes:

3. The above standalone financial results have been audited 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 19 May 2021.
4. 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 year.

However, the recent second wave of Covid-19 has resulted in re-imposition of partial lockdowns/restrictions in various states, which might continue to impact the Company's performance.

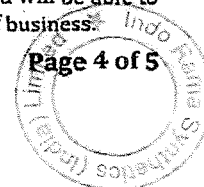
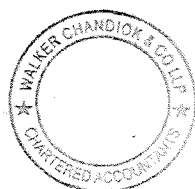
Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external 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 audit report.

5. The management reassessed remaining useful life of certain assets in the block of plant and equipment with effect from 1 April 2020 on the basis of assessment made by external technical experts. Depending upon the operating conditions and usability of assets, the useful life of the said assets which was hitherto 18 years have been revised to 20 years in case of utilities and to 45 years for the processing plants. Due to this reassessment of remaining useful life, the depreciation for the quarter and year ended 31 March 2021 is lower by Rs. 12.71 Crores and Rs. 51.53 Crores respectively, whereas the profit for the corresponding periods is higher by Rs. 11.46 Crores and Rs. 47.48 Crores respectively.

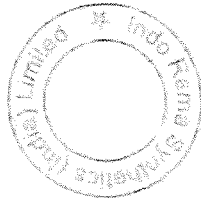
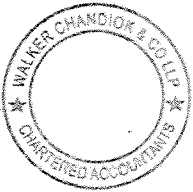
The auditors have given an emphasis on this matter in their audit report.

6. The Company is valuing inventories at cost or net realizable values (NRV), whichever is lower. The exceptional item is towards significant write down in valuation of inventories below cost amounting to Rs. 11.63 crores during the quarter ended 30 June 2020 which was on account of unprecedented decline in global crude oil prices as an outcome of Covid-19 Pandemic.
7. The Company's business comprises of manufacture and sale of polyester products. The management has reassessed the carrying value of deferred tax assets amounting to Rs.110.01 Crores. On the basis of improved operational and market performance achieved during the quarter and year ended 31 March 2021 it has additionally recognised Rs.43.42 Crores and Rs.98.52 Crores for the said periods respectively. Management is confident about the achievement of its long-term business plans and availability of sufficient future taxable profits against which deferred tax amounting to Rs.208.53 Crores is fully recoverable.
8. The Company has made profits during the current and previous quarter, though it was incurring losses in the previous period. Considering additional equity infusion last year, actions taken to reduce the costs, refinancing of high cost debt, business plan and availability of additional credit lines with the support of the promoter Group Company to the tune of USD 35 million by way of the Stand By Letter of Credit (SBLC) to meet any unforeseen exigencies, management believes that Company will be able to realize its assets and will be able to meet its liabilities at the amounts stated in the books and commitments in the normal course of business.



For identification only

9. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. During the year the promoters have sold 1,75,50,000 equity shares to reduce promoter's shareholding to 75% thereby complying with the requirement of 25% (twenty five percent) public shareholding as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957.
10. 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 of Polyester goods.
11. Indorama Yarns Private Limited, a wholly owned subsidiary of the Company, incorporated on 16 August 2019. The Company had subscribed Rs. 1 Crore towards its share capital during the previous year. During the year ended 31 March 2021 Company has further subscribed Rs. 2 Crores towards its share capital.
12. Figures for the quarter ended 31 March 2021 and 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
13. Figures for the preceding quarters/year have been regrouped/recast, wherever necessary.
14. For more details on results, visit Investor Relations section of our website at www.indoramaindia.com and financial results under Corporate section of www.nseindia.com and www.bseindia.com.



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

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

Place: Gurugram
Date: 19 May 2021

For identification only

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
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Independent Auditor's Report on Standalone Annual Financial 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Indo Rama Synthetics (India) Limited ('the Company') for the year ended 31 March 2021, attached herewith, 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'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.
4. **Emphasis of matters**
 - a) **Impact of Covid-19**

We draw attention to note 4 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 opinion is not modified in respect of this matter.



Walker ChandioK & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

b) Change in useful life of certain assets

We draw attention to note 5 to the accompanying Statement which indicates that the management has re-assessed and revised the remaining useful lives of certain assets in the block of plant and equipment with effect from 1 April 2020 based on technical assessment performed by an independent expert. The effect of change in such accounting estimate has been recognised prospectively in the accompanying Statement in accordance with requirements of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. As a consequence, there is a reduction in depreciation expense recognised for the year ended 31 March 2021 by Rs.51.53 crores as described in the aforesaid note. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Tarun Gupta

Partner

Membership No. 507892

UDIN: 21507892AAAAABZ4529

Place: New Delhi

Date: 19 May 2021



Digitally signed

by Tarun Gupta

Date:

2021.05.19

13:54:38

+05:30



INDO RAMA SYNTHETICS (INDIA) LIMITED

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

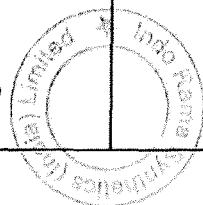
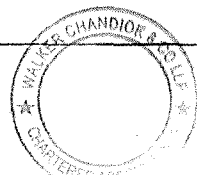
Corporate Office : 20th Floor, DLF Square, DLF City Phase II, Gurugram-122002, Haryana

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FOR THE YEAR ENDED 31 MARCH 2021

(₹ in crores, unless otherwise stated)

Sr. No.	Particulars	3 months ended	Preceding 3 months	Corresponding 3	Year to date figures for	Previous year ended
		(31 March 2021)	ended	months ended in the	current year ended	(31 March 2020)
	(refer notes below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(refer note 13)		(refer note 13)		
1	Income from operations	828.39	619.82	462.03	2,042.89	2,107.51
2	Other income	7.54	0.40	18.62	20.82	20.44
3	Total income (1+2)	835.93	620.22	480.65	2,063.71	2,127.95
4	Expenses					
	(i) Cost of materials consumed	622.43	402.22	387.56	1,429.72	1,619.96
	(b) Purchase of stock-in-trade	13.21	1.71	-	20.45	0.75
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(75.98)	21.18	(38.95)	(12.34)	(17.14)
	(d) Employee benefits expense	25.86	24.80	25.75	89.97	90.13
	(e) Other expenses	141.82	127.86	113.67	421.98	434.03
	Total expenses before depreciation and amortisation expense, finance costs, foreign exchange fluctuation (gain)/loss and exceptional items	727.34	577.77	488.03	1,949.78	2,127.73
5	Profit / (loss) from operations before depreciation and amortisation expense, finance costs, foreign exchange fluctuation (gain)/loss and exceptional items (3-4)	108.59	42.45	(7.38)	113.93	0.22
6	Depreciation and amortisation expense [refer note 6]	7.89	8.73	21.41	33.78	86.00
7	Finance costs	15.38	15.10	19.36	65.93	92.31
8	Foreign exchange fluctuation (gain)/loss	(0.26)	(2.45)	1.93	(0.80)	2.35
9	Total expenses before exceptional items and tax (4+6+7+8)	750.35	599.15	530.73	2,048.69	2,308.39
10	Profit/(loss) before exceptional items and tax (3-9)	85.58	21.07	(50.08)	15.02	(180.44)
11	Exceptional items [refer note 7]	-	-	-	11.63	-
12	Profit/(loss) before tax (10-11)	85.58	21.07	(50.08)	3.39	(180.44)
13	Tax expense					
	Tax expense/(credit)	0.29	-	-	(11.53)	-
	Deferred tax (credit)/expense (net) [refer note 8]	(43.36)	(55.10)	-	(98.46)	136.10
14	Net profit/(loss) for the period (12-13)	128.65	76.17	(50.08)	113.38	(316.54)
15	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	0.59	(2.73)	(0.94)	(2.14)	(1.46)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
16	Total comprehensive income for the period (14+15)	129.24	73.44	(51.02)	111.24	(318.00)
17	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11	261.11
18	Other equity	-	-	-	72.14	(39.10)
19	Earnings/(Loss) per share (face value of ₹ 10 each) (not annualised for the quarters)					
	(a) Basic (in ₹)	4.93	2.92	(1.92)	4.34	(12.14)
	(b) Diluted (in ₹)	4.93	2.92	(1.92)	4.34	(12.14)



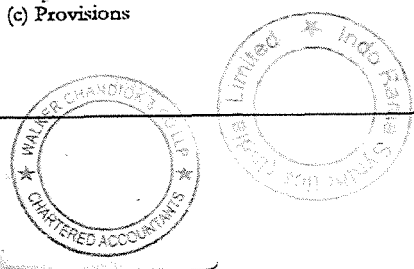
For identification only

Notes: .

1. Statement of assets and liabilities

(₹ in crores, unless otherwise stated)

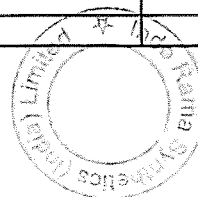
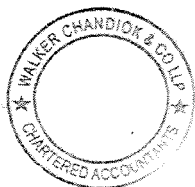
Particulars	Consolidated	
	As at 31 March 2021	As at 31 March 2020
	Audited	Audited
A. Assets		
(1) Non-current assets		
(a) Property, plant and equipment [refer note 6]	690.64	702.75
(b) Capital work-in-progress	8.80	7.19
(c) Intangible assets	0.08	0.14
(d) Financial assets		
(i) Loans	3.56	3.35
(ii) Other financial assets	1.18	1.53
(e) Deferred tax assets (net) [refer note 8]	208.53	110.01
(f) Other tax assets (net)	7.11	10.54
(g) Other non-current assets	25.28	16.89
Total non-current assets	945.18	852.40
(2) Current assets		
(a) Inventories	402.89	250.54
(b) Financial assets		
(i) Investments	0.07	0.06
(ii) Trade receivables	105.21	91.46
(iii) Cash and cash equivalents	3.69	13.02
(iv) Bank balances other than cash and cash equivalents	5.62	9.96
(v) Other financial assets	190.53	207.00
(c) Other current assets	58.11	58.65
Total current assets	766.12	630.69
TOTAL ASSETS	1,711.30	1,483.09
B. Equity and liabilities		
(1) Equity		
(a) Equity share capital	261.11	261.11
(b) Other equity	72.14	(39.10)
Total equity	333.25	222.01
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	232.85	306.50
(ii) Other financial liabilities	12.46	16.99
(b) Deferred tax liability	0.06	-
(c) Provisions	31.48	27.53
Total non-current liabilities	276.85	351.02
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	71.18	92.87
(ii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises; and	1.68	3.25
-total outstanding dues of creditors other than micro enterprises and small enterprises	869.36	548.45
(iii) Other financial liabilities	94.11	99.24
(b) Other current liabilities	22.25	109.15
(c) Provisions	42.62	57.10
Total current liabilities	1,101.20	910.06
TOTAL EQUITY AND LIABILITIES	1,711.30	1,483.09



2. Cash flow statement for the year ended 31 March 2021

₹ in crores, unless otherwise stated)

Particulars	Consolidated	
	For the year ended 31 March 2021	For the year ended 31 March 2020
	Audited	Audited
A. Cash flow from operating activities		
Profit/(loss) before tax	3.39	(180.44)
Add : Adjustment for non-cash and non-operating items		
Re-measurement gains on defined benefit plan	(2.14)	(1.46)
Depreciation and amortisation expense	33.78	86.00
Loss on disposal/discard of property, plant and equipment	0.19	0.44
Finance cost	65.93	92.31
Interest income	(3.99)	(6.20)
Liabilities/provisions no longer required, written back	(16.47)	(17.93)
Debts/advances written off	14.79	2.12
Fair valuation of investments through profit and loss	(0.01)	(0.07)
Operating profit/(loss) before working capital changes	95.47	(25.23)
Adjustments for movement in:		
Changes in trade receivables and other receivables	(16.19)	(32.01)
Changes in financial assets-loans	(0.02)	0.07
Changes in other financial assets	(0.79)	(0.26)
Changes in other assets	(4.65)	(18.77)
Changes in inventories	(152.35)	(66.91)
Changes in trade and other payables	326.47	(23.63)
Changes in provisions	3.81	(10.35)
Changes in other financial liabilities	2.34	(39.91)
Changes in other liabilities	(86.90)	97.49
Cash generated from/(used in) operations before tax	167.19	(119.51)
Income taxes refund [net]	14.96	0.53
Net cash generated from/(used in) operating activities [A]	182.15	(118.98)
B. Cash flow from investing activities		
Purchase of property, plant and equipment [including capital advances and creditors for capital goods]	(25.93)	(10.77)
Proceeds from sale of investments	-	0.39
Other bank balances not considered as cash and cash equivalents [net]	4.61	12.83
Interest received	3.82	7.23
Net cash (used in)/generated from investing activities [B]	(17.50)	39.68
C. Cash flow from financing activities		
Repayment of non-current borrowings	(72.00)	(248.51)
Proceeds from non-current borrowings	-	344.18
Movement in current borrowings [net]	(21.69)	(199.47)
Payment of lease liabilities	(5.93)	(6.09)
Proceeds from issue of share capital [including premium on allotment of equity shares]	-	298.80
Dividend paid	(0.08)	(0.06)
Finance cost paid	(74.28)	(101.50)
Net cash (used in)/generated from financing activities [C]	(173.98)	87.35
Net (decrease)/increase in cash & cash equivalents [A+B+C]	(9.33)	8.05
Opening balance of cash and cash equivalents	13.02	4.97
Closing balance of cash and cash equivalents	3.69	13.02



Notes:

3. The above consolidated financial results of Indo Rama Synthetics (India) Limited ("the Company") and its subsidiary (collectively known as "the Group") are prepared in accordance with the requirements of the Accounting Standard ("AS") 110 "Consolidated Financial Statements".
4. The above consolidated financial results have been audited 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 19 May 2021.
5. 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 year.

However, the recent second wave of Covid-19 has resulted in re-imposition of partial lockdowns/restrictions in various states, which might continue to impact the Group's performance.

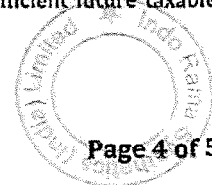
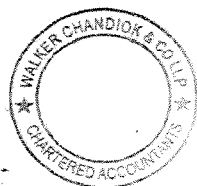
Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Group has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources 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 audit report.

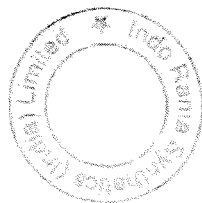
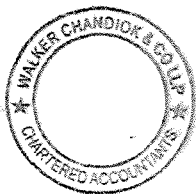
6. The management reassessed remaining useful life of certain assets in the block of plant and equipment with effect from 1 April 2020 on the basis of assessment made by external technical experts. Depending upon the operating conditions and usability of assets, the useful life of the said assets which was hitherto 18 years have been revised to 20 years in case of utilities and to 45 years for the processing plants. Due to this reassessment of remaining useful life, the depreciation for the quarter and year ended 31 March 2021 is lower by Rs. 12.71 Crores and Rs. 51.53 Crores respectively, whereas the profit for the corresponding periods is higher by Rs. 11.46 Crores and Rs. 47.48 Crores respectively.

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


7. The Group is valuing inventories at cost or net realizable values (NRV), whichever is lower. The exceptional item is towards significant write down in valuation of inventories below cost amounting to Rs. 11.63 crores during the quarter ended 30 June 2020 which was on account of unprecedented decline in global crude oil prices as an outcome of Covid-19 Pandemic.
8. The Company's business comprises of manufacture and sale of polyester products. The management has reassessed the carrying value of deferred tax assets amounting to Rs.110.01 Crores . On the basis of improved operational and market performance achieved during the quarter and year ended 31 March 2021 it has additionally recognised Rs.43.42 Crores and Rs.98.52 Crores for the said periods respectively. Management is confident about the achievement of its long-term business plans and availability of sufficient future taxable profits against which deferred tax amounting to Rs.208.53 Crores is fully recoverable.



9. The Company has made profits during the current and previous quarter, though it was incurring losses in the previous period. Considering additional equity infusion last year, actions taken to reduce the costs, refinancing of high cost debt, business plan and availability of additional credit lines with the support of the promoter Group Company to the tune of USD 35 million by way of the Stand By Letter of Credit (SBLC) to meet any unforeseen exigencies, management believes that Company will be able to realize its assets and will be able to meet its liabilities at the amounts stated in the books and commitments in the normal course of business.
10. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. During the year the promoters have sold 1,75,50,000 equity shares to reduce promoter's shareholding to 75% thereby complying with the requirement of 25% (twenty five percent) public shareholding as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957.
11. The Group'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 of Polyester goods.
12. Indorama Yarns Private Limited, a wholly owned subsidiary of the Company, incorporated on 16 August 2019. The Company had subscribed Rs. 1 Crore towards its share capital during the previous year. During the year ended 31 March 2021 Company has further subscribed Rs. 2 Crores towards its share capital.
13. Figures for the quarter ended 31 March 2021 and 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
14. Figures for the preceding quarters/year have been regrouped/recast, wherever necessary.
15. For more details on results, visit Investor Relations section of our website at www.indoramaindia.com and financial results under Corporate section of www.nseindia.com and www.bseindia.com.



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


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

Place: Gurugram
Date: 19 May 2021

For identification only

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India
T +91 124 4628099
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Independent Auditor's Report on Consolidated Annual Financial 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

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Indo Rama Synthetics (India) Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the year ended 31 March 2021, attached herewith, 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'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the following entities;
 - Indo Rama Synthetics (India) Limited, Holding Company; and
 - Indorama Yarns Private Limited, Subsidiary Company
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement section of our report*. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our 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 Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Emphasis of matters

a) Impact of Covid-19

We draw attention to note 5 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 opinion is not modified in respect of this matter.

b) Change in useful life of certain assets

We draw attention to note 6 to the accompanying Statement which indicates that the management has re-assessed and revised the remaining useful lives of certain assets in the block of plant and equipment with effect from 1 April 2020 based on technical assessment performed by an independent expert. The effect of change in such accounting estimate has been recognised prospectively in the accompanying Statement in accordance with requirements of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. As a consequence, there is a reduction in depreciation expense recognised for the for the year ended 31 March 2021 by Rs. 51.53 crores as described in the aforesaid note. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of directors/management of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors/ management of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also.
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditor, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Other Matter

12. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Digitally signed
by Tarun Gupta
Date:
2021.05.19
13:23:13
+05:30



Tarun Gupta

Partner

Membership No. 507892

UDIN: 21507892AAAABX6915

Place: New Delhi

Date: 19 May 2021

INDO RAMA

IRSL:STEXCH:2021-22:
19th May, 2021

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: Declaration in terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

In terms of the second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we declare that M/s Walker Chandiook & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013), Statutory Auditors of the Company, have submitted Audit Reports for Annual Audited Financial Results (Standalone and Consolidated) of the Company, for the financial year ended 31st March 2021 with unmodified opinion(s).

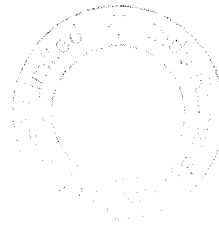
This is for your kind information and record.

Thanking you.

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



Umesh Kumar Agrawal
Chief Commercial and Financial Officer



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

INDO RAMA SYNTHETICS (INDIA) LIMITED

Press Release

Results : Q4 and FY21

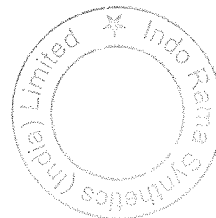
A meeting of the Board of Directors of Indo Rama Synthetics (India) Limited was held today, May 19, 2021, to consider and approve the results for FY21.

Performance highlights of the Company are:-

Financials

Particulars	(₹ in Crore)			
	Q4 FY21	Q4 FY20	FY21	FY20
Revenue from Operations	821.89	480.64	2043.59	2127.94
EBITDA	108.11	(7.14)	113.30	0.66
EBITDA %	13.15%	(1.49%)	5.54%	0.03%
Profit/(Loss) Before Tax	85.07	(49.84)	2.73	(180.00)
Profit /(Loss)After Tax	128.20	(49.84)	112.78	(316.10)
Consolidated Profit/ (Loss) After Tax	128.65	(50.08)	113.38	(316.54)

- For FY 21, revenue from operation recorded a marginal decline of 3.96%. Full year revenue numbers are not comparable as Q1FY21 was badly affected due to pandemic.
- For Q4/FY21 - EBITDA improved to ₹108.11 Crore and ₹113.30 Crore as against EBITDA loss of ₹(7.14) Crore and EBITDA of ₹0.66 Crore in Q4/FY20, respectively.
- For Q4/FY21 - Standalone Profit after tax recorded a substantial improvement to ₹128.20 Crore and ₹112.78 Crore as against Standalone Profit/ (Loss) after tax of ₹(49.84) Crore and ₹(316.10) Crore in Q4/FY 20, respectively.



About Indo Rama Synthetics (India) Ltd.

Indo Rama Synthetics (India) Ltd. is India's one of the major dedicated polyester manufacturer with an Integrated Manufacturing Complex in Butibori near Nagpur in Maharashtra, with production capacity of 6,10,050 tons per annum of Polyester Staple Fibre, Filament Yarn, Draw Texturized Yarn, Fully Drawn Yarn and Textile grade Chips. For more information please visit our company website - www.indoramaindia.com

For further information, please contact:

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

