

IRSL: STEXCH:2024-25:  
9<sup>th</sup> November 2024

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

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

**ISIN: INE156A01020**

**Indo Rama Synthetics (India) Limited - CIN L17124MH1986PLC166615**

**Sub.: Outcome of Meeting of Board of Directors held on 9<sup>th</sup> November 2024**

Dear Sir/Madam,

In continuation to our earlier letter dated 31<sup>st</sup> October 2024 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., 9<sup>th</sup> November 2024, taken the following decisions:

- Approved Unaudited Standalone and Consolidated Financial Results of the Company prepared as per Indian Accounting Standard (Ind AS), for the second quarter and half-year ended 30<sup>th</sup> September 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 second quarter and half-year ended 30<sup>th</sup> September 2024. It is also being published on the website of the Company at [www.indoramaindia.com](http://www.indoramaindia.com).
- Press Release.

The meeting of the Board of Directors commenced at 12:42 PM IST and concluded at 3:50 PM IST.

You are requested to kindly take the same on record.

Thanking you.

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

  
**Manish Kumar Rai**  
Company Secretary and Compliance Officer

Digitally signed by MANISH  
KUMAR RAI  
DN: cn=MANISH KUMAR RAI, o=  
IN, o=Personal, email=manishk.ra  
@indorama-ind.com  
Date: 2024.11.09 15:54:44 +0530'



Encl.: As above

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

# Walker Chandlok & Co LLP

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indo Rama Synthetics (India) Limited ('the Company') for the quarter ended 30 September 2024 and the year to date results for the period 1 April 2024 to 30 September 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.



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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 Chandlok & 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 6 of the accompanying Statement relating to the carrying value of deferred tax assets amounting to Rs. 258.61 crore as at 30 September 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

**KARTIK** Digitally signed  
by KARTIK GOGIA  
Date: 2024.11.09  
14:01:38 +05'30'

**GOGIA**

**Kartik Gogia**

Partner

Membership No. 512371

UDIN: 24512371BKFFAV5935



**Place:** Gurugram

**Date:** 9 November 2024

Chartered Accountants

**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

Tel : 07104-663000 / 01 Fax: 07104-663200, Email: corp@indorama-IND.com, Website: www.indoramaindia.com, CIN: L17124MH1986PLC1666-5

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

Sr. No.	Particulars	For the quarter ended			Year to date figures for the period ended			For the year ended
		30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 24 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)	
1	Revenue from operations	903.77	868.83	1,155.71	1,772.60	2,010.26	3,706.71	
2	Other income	4.08	2.10	0.97	6.15	1.91	10.05	
3	Total income (1+2)	907.85	870.93	1,196.68	1,778.75	2,012.17	3,716.76	
4	Expenses	740.80	705.28	853.64	1,447.02	1,485.24	2,853.10	
	(a) Cost of materials consumed	16.83	16.50	0.71	33.33	1.39	40.13	
	(b) Purchase of stock-in-trade	16.83	(20.56)	122.13	(27.63)	163.18	176.58	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.71	32.92	31.76	61.63	62.65	117.21	
	(d) Employee benefits expense	116.12	118.18	150.63	234.30	285.50	537.56	
	(e) Other expenses	804.41	844.30	1,158.87	1,748.71	1,897.56	3,714.88	
5	Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss(gain)	3.44	26.83	37.81	30.07	14.21	1.78	
6	Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss(gain) (3-4)	9.68	9.52	8.38	19.20	16.44	33.91	
7	Depreciation and amortisation expense	30.65	29.63	24.82	60.29	46.62	107.24	
8	Finance costs	1.56	(0.35)	(0.06)	1.21	(1.74)	2.29	
9	Foreign exchange fluctuation loss/(gain)	946.30	883.10	1,191.71	1,829.40	2,053.28	3,856.42	
10	Total expenses before tax (4+6+7+8)	(38.45)	(12.17)	4.97	(50.82)	(47.11)	(141.86)	
11	Profit/(loss) before tax (3-9)	-	-	-	-	-	-	
	Tax expense/(credit)	-	-	-	-	-	-	
12	Deferred tax (credit) / expense	(38.45)	(12.17)	4.97	(50.82)	(47.11)	(141.86)	
13	Net profit/(loss) for the period (10-11)	-	-	-	-	-	-	
	Other comprehensive income	-	-	-	-	-	(1.04)	
14	Total comprehensive income for the period (12+13)	(38.45)	(12.17)	4.97	(50.82)	(47.11)	(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	-	-	-	-	-	173.11	
17	Earnings/(loss) per share (face value of ₹ 10 each) (not annualised for the quarters)	(1.47)	(0.47)	0.19	(1.94)	(1.83)	(5.43)	
	(a) Basic (in ₹)	(1.47)	(0.47)	0.19	(1.94)	(1.83)	(5.43)	
	(b) Diluted (in ₹)	-	-	-	-	-	(5.43)	



Indo Rama Synthetics (India) Limited  
Notes:1 Standalone Statement of Assets and Liabilities

(₹ In crores, unless otherwise stated)

Particulars	As at	As at
	30 September 2024	31 March 2024
	Unaudited	Audited
<b>A. Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	858.62	856.40
(b) Right of use assets	17.85	19.63
(c) Capital work-in-progress	74.51	70.10
(d) Intangible assets	0.20	0.10
(e) Financial assets		
(i) Investments	16.02	16.02
(ii) Loans	50.35	22.85
(iii) Other financial assets	2.46	4.06
(f) Deferred tax assets (net)	258.61	258.61
(g) Non-current tax assets (net)	9.90	8.05
(h) Other non-current assets	28.76	33.16
<b>Total non-current assets</b>	<b>1,317.28</b>	<b>1,288.98</b>
<b>(2) Current assets</b>		
(a) Inventories	487.69	511.60
(b) Financial assets		
(i) Trade receivables	303.05	290.76
(ii) Cash and cash equivalents	6.13	13.78
(iii) Bank balances other than cash and cash equivalents	5.39	5.71
(iv) Loans	1.15	0.89
(v) Other financial assets	374.60	392.93
(c) Other current assets	75.25	68.11
<b>Total current assets</b>	<b>1,253.26</b>	<b>1,283.78</b>
<b>TOTAL ASSETS</b>	<b>2,570.54</b>	<b>2,572.76</b>
<b>B. Equity and liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	261.11	261.11
(b) Other equity	122.49	173.11
<b>Total equity</b>	<b>383.60</b>	<b>434.22</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	220.93	99.57
(ii) Lease liabilities	18.49	20.07
(b) Provisions	48.94	46.07
<b>Total non-current liabilities</b>	<b>288.36</b>	<b>165.71</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	703.09	904.40
(ii) Lease liabilities	2.48	2.58
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises; and	8.57	11.57
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,105.04	975.94
(iv) Other financial liabilities	24.21	23.14
(b) Other current liabilities	10.43	10.44
(c) Provisions	44.76	44.76
<b>Total current liabilities</b>	<b>1,898.58</b>	<b>1,972.83</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,570.54</b>	<b>2,572.76</b>



Indo Rama Synthetics (India) Limited  
Notes:2 Standalone Statement of Cash Flows

(₹ in crores, unless otherwise stated)

Particulars	Six months ended	Six months ended
	30 September 2024	30 September 2023
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Loss before tax	(50.62)	(47.11)
Add : Adjustment for non-cash and non-operating items		
Depreciation and amortisation expense	19.20	16.44
Loss on disposal/discard of property, plant and equipment	0.03	0.30
Finance costs	60.28	46.62
Interest income	(3.54)	(1.71)
Liabilities/provisions no longer required, written back	(1.67)	(0.45)
Debts/advances written off	-	0.01
<b>Operating profit before working capital changes</b>	<b>23.68</b>	<b>14.10</b>
<b>Adjustments for movement in:</b>		
Changes in trade receivables	(10.62)	(99.12)
Changes in other financial assets and loans	18.21	(35.58)
Changes in other assets	(6.80)	52.47
Changes in inventories	23.91	130.10
Changes in trade payables	126.11	197.42
Changes in provisions	2.87	2.88
Changes in other financial liabilities	5.11	3.63
Changes in other liabilities	(0.01)	(5.74)
<b>Cash generated from operations before tax</b>	<b>182.46</b>	<b>260.16</b>
Income taxes (paid)/ refund [net]	(1.85)	1.14
<b>Net cash generated from operating activities [A]</b>	<b>180.61</b>	<b>261.30</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment [including capital work-in-progress, capital advances and creditors]	(22.80)	(72.64)
Proceeds from sale of property, plant and equipment	0.01	-
Loans to subsidiaries	(27.50)	(2.80)
Bank balances other than cash and cash equivalents [net]	1.74	(0.07)
Interest received	3.58	1.42
<b>Net cash (used in) investing activities [B]</b>	<b>(44.97)</b>	<b>(74.09)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of non-current borrowings	(224.53)	(70.65)
Proceeds from non-current borrowings	182.6	2.84
Movement in current borrowings [net]	(38.02)	(113.89)
Payment of lease liabilities (principal)	(1.31)	(0.99)
Payment of lease liabilities (interest)	(0.90)	(1.00)
Finance costs paid	(61.13)	(45.83)
<b>Net cash (used in) financing activities [C]</b>	<b>(143.29)</b>	<b>(229.52)</b>
<b>Net (decrease) in cash and cash equivalents [A+B+C]</b>	<b>(7.65)</b>	<b>(42.31)</b>
Opening balance of cash and cash equivalents	13.78	53.11
<b>Closing balance of cash and cash equivalents</b>	<b>6.13</b>	<b>10.80</b>



**INDO RAMA SYNTHETICS (INDIA) LIMITED**

**Notes to the statement of unaudited standalone financial results for the quarter and six months ended 30 September 2024:**

3. 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).
4. 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 09 November 2024. The statutory auditors have carried out a limited review of these results.
5. The current liabilities of the Company exceed its current assets by Rs. 645.32 crore as at 30 September 2024 and the Company has incurred losses during the quarter and six months 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.
6. The Company carries an amount of Rs. 258.61 crore as deferred tax assets (net) as at 30 September 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.
7. 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.
8. 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: 09 November 2024



# Walker Chandiook & Co LLP

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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 30 September 2024 and the consolidated year to date results for the period 1 April 2024 to 30 September 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 6 of the accompanying Statement relating to the carrying value of deferred tax assets amounting to Rs. 258.61 crore as at 30 September 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** Digitally signed  
by KARTIK GOGIA  
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**Kartik Gogia**  
Partner  
Membership No. 512371  
UDIN: 24512371BKFFAU6104



**Place:** Gurugram  
**Date:** 9 November 2024

Chartered Accountants

# Walker Chandniok & 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



Chartered Accountants

**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, Gurgaon-122015, Haryana  
Tel : 07104-663000 / 01 Fax: 07104-663200, Email: corp@indorama-IND.com, Website: www.indorama-IND.com, CIN: L17124MH1986PLC166615  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024**

Sr. No.	Particulars	For the quarter ended			Year to date figures for the period ended		
		30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
1	Revenue from operations	950.53	944.30	1,259.42	1,894.83	2,029.04	3,873.28
2	Other income	2.70	1.10	0.53	3.80	1.11	6.79
3	Total income (1+2)	953.23	945.40	1,259.95	1,898.63	2,030.15	3,880.07
4	Expenses						
	(a) Cost of materials consumed	741.32	707.29	854.40	1,448.61	1,481.90	2,851.66
	(b) Purchase of stock-in-trade	53.74	47.75	27.72	101.49	63.62	246.09
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.04)	(8.59)	140.58	(24.83)	101.18	104.01
	(d) Employee benefits expense	30.44	34.79	34.53	65.23	65.88	125.54
	(e) Other expenses	136.16	134.11	171.76	270.27	311.57	583.38
	Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/gain	945.62	916.35	1,228.99	1,860.97	2,024.15	3,910.88
5	Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/gain (3-4)	7.61	30.05	30.96	37.66	6.00	(30.62)
6	Depreciation and amortisation expense	11.73	11.56	9.82	23.29	18.13	39.10
7	Finance costs	38.02	38.02	30.82	76.09	54.33	131.63
8	Foreign exchange fluctuation loss/(gain)	1.89	(0.35)	(0.91)	1.54	(2.31)	2.09
9	Total expenses before tax (4+6+7+8)	997.31	864.58	1,288.72	1,961.89	2,064.10	4,083.51
10	Profit/(loss) before tax (3-9)	(44.08)	(19.18)	(8.77)	(63.23)	(63.95)	(203.44)
11	Tax expense	-	-	-	-	-	-
	Deferred tax (credit)/expense	(44.08)	(19.18)	(8.77)	(63.20)	(63.95)	(203.44)
12	Net profit/(loss) for the period (10-11)	-	-	-	-	-	(1.12)
13	Other comprehensive income	-	-	-	-	-	(204.56)
	(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	(44.08)	(19.18)	(8.77)	(63.20)	(63.95)	(204.56)
14	Total comprehensive income for the period (12+13)	261.11	261.11	261.11	261.11	261.11	106.99
15	Paid-up equity share capital (face value of ₹ 10 each)	-	-	-	-	-	-
16	Other equity	-	-	-	-	-	-
17	Earnings per share (face value of ₹ 10 each) (not annualised for the quarters)	(1.09)	(0.73)	(0.34)	(2.42)	(2.45)	(7.79)
	(a) Basic (in ₹)	(1.09)	(0.73)	(0.34)	(2.42)	(2.45)	(7.79)
	(b) Diluted (in ₹)	-	-	-	-	-	(7.79)



Indo Rama Synthetics (India) Limited  
Notes:1 Consolidated Statement of Assets and Liabilities

(₹ in crores, unless otherwise stated)

Particulars	As at	As at
	30 September 2024	31 March 2024
	Unaudited	Audited
<b>A. Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	1,197.80	1,197.42
(b) Right of use assets	17.85	19.63
(c) Capital work-in-progress	108.94	105.34
(d) Intangible assets	0.21	0.11
(e) Financial assets		
(i) Other financial assets	2.60	4.10
(f) Deferred tax assets (net)	258.61	258.61
(g) Non-current tax assets (net)	11.65	9.15
(h) Other non-current assets	29.42	34.00
<b>Total non-current assets</b>	<b>1,627.08</b>	<b>1,628.36</b>
<b>(2) Current assets</b>		
(a) Inventories	564.06	590.68
(b) Financial assets		
(i) Trade receivables	180.59	164.73
(ii) Cash and cash equivalents	11.98	23.66
(iii) Bank balances other than cash and cash equivalents	5.39	5.71
(iv) Loans	1.15	0.89
(v) Other financial assets	374.61	396.00
(c) Other current assets	95.35	96.87
<b>Total current assets</b>	<b>1,233.13</b>	<b>1,278.54</b>
<b>TOTAL ASSETS</b>	<b>2,860.21</b>	<b>2,906.90</b>
<b>B. Equity and liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	261.11	261.11
(b) Other equity	43.72	106.99
<b>Total equity</b>	<b>304.83</b>	<b>368.10</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	447.64	365.37
(ii) Lease liabilities	18.49	20.07
(b) Provisions	49.32	46.45
<b>Total non-current liabilities</b>	<b>515.45</b>	<b>431.89</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	765.63	951.31
(ii) Lease liabilities	2.48	2.58
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises; and	13.48	14.01
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,166.90	1,041.92
(iv) Other financial liabilities	32.44	34.07
(b) Other current liabilities	14.24	18.26
(c) Provisions	44.76	44.76
<b>Total current liabilities</b>	<b>2,039.93</b>	<b>2,106.91</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,860.21</b>	<b>2,906.90</b>



Indo Rama Synthetics (India) Limited  
Notes:2 Consolidated Statement of Cash Flows

(₹ in crores, unless otherwise stated)

Particulars	Six months ended 30 September 2024	Six months ended 30 September 2023
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Loss before tax	(63.26)	(63.95)
<b>Add : Adjustment for non-cash and non-operating items</b>		
Depreciation and amortisation expense	23.29	18.13
Loss on disposal/discard of property, plant and equipment	0.03	0.30
Finance costs	76.09	54.33
Interest income	(4.61)	(0.94)
Liabilities/provisions no longer required, written back	(1.67)	(0.45)
Debts/advances written off	-	0.01
<b>Operating profit before working capital changes</b>	<b>29.87</b>	<b>7.43</b>
<b>Adjustments for movement in:</b>		
Changes in trade receivables	(14.18)	(5.60)
Changes in other financial assets and loans	21.17	(38.21)
Changes in other assets	1.86	39.16
Changes in inventories	26.62	60.97
Changes in trade payables	124.45	221.68
Changes in provisions	2.87	2.86
Changes in other financial liabilities	5.45	3.57
Changes in other liabilities	(4.04)	2.60
<b>Cash generated from operations before tax</b>	<b>194.07</b>	<b>294.46</b>
Income taxes(paid)/ refund (net)	(2.50)	0.68
<b>Net cash generated from operating activities [A]</b>	<b>191.57</b>	<b>295.14</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment [including capital work-in-progress, capital advances and creditors]	(27.02)	(201.23)
Proceeds from sale of property, plant and equipment	0.01	-
Movement in bank deposits [net]	1.74	(0.07)
Interest received	4.85	0.65
<b>Net cash (used in) investing activities [B]</b>	<b>(20.62)</b>	<b>(200.65)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of non-current borrowings	(250.46)	(70.65)
Proceeds from non-current borrowings	185.07	104.12
Movement in current borrowings [net]	(38.02)	(113.89)
Payment of lease liabilities (principal)	(1.31)	(0.99)
Payment of lease liabilities (interest)	(0.90)	(1.00)
Finance costs paid	(77.01)	(53.57)
<b>Net cash (used in) financing activities [C]</b>	<b>(182.63)</b>	<b>(135.98)</b>
<b>Net (decrease) in cash and cash equivalents [A+B+C]</b>	<b>(11.68)</b>	<b>(41.49)</b>
Opening balance of cash and cash equivalent	23.66	56.04
<b>Closing balance of cash and cash equivalent</b>	<b>11.98</b>	<b>14.55</b>



**INDO RAMA SYNTHETICS (INDIA) LIMITED**

**Notes to the statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2024:**

3. 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.
4. 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 09 November 2024. The statutory auditors of the Holding Company have carried out a limited review of these results.
5. The current liabilities of the Group exceed its current assets by Rs. 806.80 crore as at 30 September 2024 and the Group has incurred losses during the quarter and six-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.
6. The Group carries an amount of Rs. 258.61 crore as deferred tax assets (net) as at 30 September 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.
7. 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.
8. 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: 09 November 2024



# INDO RAMA SYNTHETICS (INDIA) LIMITED

## Press Release

### Results : Q2-H1/FY25

A meeting of the Board of Directors of Indo Rama Synthetics (India) Limited was held today, November 9, 2024, to consider and approve the Un-audited Consolidated Financial Results for the Q2-H1/FY25.

Performance highlights of the Company are:-

### Consolidated Financials

Particulars	FY25		FY24	
	Q2	H1	Q2	H1
Total Income	953.23	1,898.63	1,259.95	2,030.15
EBITDA	7.61	37.66	30.96	6.00
Profit Before Tax (PBT)	(44.08)	(63.26)	(8.77)	(63.95)
Profit After Tax (PAT)	(44.08)	(63.26)	(8.77)	(63.95)

- For Q2/FY25, Total Income recorded a decrease of 24% over same period previous year.
- For H1/FY25, Total Income recorded a decrease of 6.5% over same period previous year.
- For Q2/FY25 - EBITDA stood at ₹7.61 Crores as against ₹30.96 Crores in Q2/FY24.
- For H1/FY25 - EBITDA stood at ₹37.66 Crores as against ₹ 6 Crores in H1/FY24 mainly due to rationalization of operational cost.
- For Q2/FY25 - PAT stood at ₹(44.08) Crores as against ₹(8.77) Crores in Q2/FY24.
- For H1/FY25 - PAT stood at ₹(63.26) Crores as against ₹ (63.95) Crores in H1/FY24.

### About Indo Rama Synthetics (India) Limited

Indo Rama Synthetics (India) Limited is India's one of the major dedicated polyester manufacturers with an Integrated Manufacturing Complex in Butibori near Nagpur in Maharashtra, with production capacity of 6,72,000 tons per annum of Polyester Staple Fibre, Filament Yarn, Draw Texturized Yarn, Fully Drawn Yarn, Textile grade Chips and Pet Resin. For more information, please visit our Company website - [www.indoramaindia.com](http://www.indoramaindia.com).

**For further information, please contact:**

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