

IRSL:STEXCH:2022-23:
28th April 2022

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 28th April 2022

Dear Sirs,

In continuation to our earlier letter dated 22nd April 2022 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., 28th April 2022, 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 2022;
- 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) Press Release;
- e) Book Closure: The Register of Members and the Share Transfer Books of the Company will be closed for the purpose of 36th Annual General Meeting from Tuesday, 19th July 2022 to Monday, 25th July 2022, both days inclusive; and



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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

- f) The 36th Annual General Meeting of the Company scheduled to be held on Monday, 25th July 2022, at the Registered Office of the Company, through Video Conferencing / OAVM facility, subject to relevant applicable SEBI Circular/ Regulations.

The meeting of the Board of Directors commenced at 12:45 PM and concluded at 3:40 PM.

You are requested to kindly take the same on record.

Thanking you.

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

Pawan M Thakur

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: L17124MH11986PLC166615

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND FOR THE YEAR ENDED 31 MARCH 2022

(₹ in crores, unless otherwise stated)

Sr. No.	Particulars	3 months ended	Preceding	Corresponding 3	Year to date figures for	Previous year ended
		(31 March 2022)	3 months ended	months ended in the	current year ended	(31 March 2021)
	(refer notes below)	(Audited) (refer note 7)	(Unaudited)	(Audited) (refer note 7)	(Audited)	(Audited)
1	Income from operations	1,199.71	1,058.04	814.36	3,901.13	2,022.79
2	Other income	0.72	3.28	7.53	6.29	20.80
3	Total income (1+2)	1,200.43	1,061.32	821.89	3,907.42	2,043.59
4	Expenses					
	(a) Cost of materials consumed	807.13	805.92	622.43	2,861.01	1,429.72
	(b) Purchase of stock-in-trade	4.15	10.81	0.13	15.61	1.65
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	45.73	(55.93)	(75.98)	(41.92)	(12.34)
	(d) Employee benefits expense	28.29	24.90	25.84	107.65	89.95
	(e) Other expenses	184.45	179.66	141.36	656.38	421.31
	Total expenses before depreciation and amortisation expense, finance costs, foreign exchange fluctuation loss/(gain) and exceptional items	1,069.75	965.36	713.78	3,598.73	1,930.29
5	Profit from operations before depreciation and amortisation expense, finance costs, foreign exchange fluctuation loss/(gain) and exceptional items (3-4)	130.68	95.96	108.11	308.69	113.30
6	Depreciation and amortisation expense	8.08	7.77	7.89	31.07	33.78
7	Finance costs	14.10	19.46	15.37	61.88	65.92
8	Foreign exchange fluctuation loss/(gain)	1.40	(1.66)	(0.22)	(2.37)	(0.76)
9	Total expenses before exceptional items and tax (4+6+7+8)	1,093.33	990.93	736.82	3,689.31	2,029.23
10	Profit before exceptional items and tax (3-9)	107.10	70.39	85.07	218.11	14.36
11	Exceptional item	-	-	-	-	11.63
12	Profit before tax (10-11)	107.10	70.39	85.07	218.11	2.73
13	Tax expense					
	Tax expense/(credit)	-	-	0.29	-	(11.53)
	Deferred tax credit	-	(25.01)	(43.42)	(50.98)	(98.52)
14	Net profit for the period (12-13)	107.10	95.40	128.20	268.19	112.78
15	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(0.96)	(1.14)	0.59	(2.10)	(2.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
16	Total comprehensive income for the period (14+15)	106.14	94.26	128.79	266.09	110.64
17	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11	261.11
18	Other equity	-	-	-	338.07	71.98
19	Earnings per share (face value of ₹ 10 each) (not annualised for the quarters)					
	(a) Basic (in ₹)	4.10	3.65	4.91	10.27	4.32
	(b) Diluted (in ₹)	4.10	3.65	4.91	10.27	4.32



Notes:

1. Statement of assets and liabilities

(₹ in crores, unless otherwise stated)

Particulars	Standalone	
	As at 31 March 2022	As at 31 March 2021
	Audited	Audited
A. Assets		
(1) Non-current assets		
(a) Property, plant and equipment	668.39	672.64
(b) Right of use assets	28.42	14.89
(c) Capital work-in-progress	32.25	8.80
(d) Intangible assets	0.56	0.08
(e) Financial assets		
(i) Investments	6.00	3.00
(ii) Other financial assets	4.45	4.74
(f) Deferred tax assets (net)	258.61	208.53
(g) Non-current tax assets (net)	4.01	7.06
(h) Other non-current assets	36.15	25.27
Total non-current assets	1,038.84	945.01
(2) Current assets		
(a) Inventories	525.48	387.00
(b) Financial assets		
(i) Investments	0.05	0.07
(ii) Trade receivables	184.42	105.21
(iii) Cash and cash equivalents	2.10	2.42
(iv) Bank balances other than cash and cash equivalents	6.51	5.62
(v) Loans	1.01	1.09
(vi) Other financial assets	211.31	189.44
(c) Other current assets	82.30	57.46
Total current assets	1,013.18	748.31
TOTAL ASSETS	2,052.02	1,693.32
B. Equity and liabilities		
(1) Equity		
(a) Equity share capital	261.11	261.11
(b) Other equity	338.07	71.98
Total equity	599.18	333.09
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	145.47	232.85
(ii) Lease liabilities	26.16	12.46
(b) Provisions	36.90	31.48
Total non-current liabilities	208.53	276.79
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	148.64	144.83
(ii) Lease liabilities	5.75	5.03
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises; and	5.72	1.56
-total outstanding dues of creditors other than micro enterprises and small enterprises	994.62	852.44
(iv) Other financial liabilities	25.91	15.07
(b) Other current liabilities	20.38	21.89
(c) Provisions	43.29	42.62
Total current liabilities	1,244.31	1,083.44
TOTAL EQUITY AND LIABILITIES	2,052.02	1,693.32



2. Cash flow statement for the year ended 31 March 2022

(₹ in crores, unless otherwise stated)

Particulars	Standalone	
	For the year ended 31 March 2022	For the year ended 31 March 2021
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	218.11	2.73
Add : Adjustment for non-cash and non-operating items		
Re-measurement gains on defined benefit plan	(2.10)	(2.14)
Depreciation and amortisation expense	31.07	33.78
(Gain)/ loss on disposal/discard of property, plant and equipment	(0.01)	0.19
Capital work-in-progress provided for	0.17	-
Finance costs	61.88	65.92
Interest income	(4.90)	(3.97)
Liabilities/provisions no longer required, written back	-	(16.47)
Debts/advances written off	5.71	14.79
Fair valuation of investments through profit and loss	(0.04)	(0.01)
Operating profit before working capital changes	309.89	94.82
Adjustments for movement in:		
Changes in trade receivables	(79.14)	(16.19)
Changes in other financial assets and loans	(27.69)	(0.81)
Changes in other assets	(30.13)	(4.07)
Changes in inventories	(138.48)	(136.46)
Changes in trade payables	146.34	309.46
Changes in provisions	6.09	3.81
Changes in other financial liabilities	9.17	2.33
Changes in other liabilities	(1.51)	(87.26)
Cash generated from operations before tax	194.54	165.63
Income taxes refund [net]	3.05	15.01
Net cash generated from operating activities [A]	197.59	180.64
B. Cash flow from investing activities		
Purchase of property, plant and equipment [including capital work-in-progress, capital advances and creditors]	(50.24)	(23.16)
Proceeds from sale of investments	0.06	-
Proceeds from sale of property, plant and equipment	0.17	-
Investment in subsidiary	(3.00)	(2.00)
Other bank balances not considered as cash and cash equivalents [net]	(0.19)	4.61
Interest received	4.64	3.80
Net cash used in investing activities [B]	(48.56)	(16.75)
C. Cash flow from financing activities		
Repayment of non-current borrowings	(73.64)	(72.00)
Proceeds from non-current borrowings	11.26	-
Movement in current borrowings [net]	(21.19)	(21.69)
Payment of lease liabilities	(6.58)	(5.93)
Dividend paid	(0.07)	(0.08)
Finance costs paid	(59.13)	(74.27)
Net cash used in financing activities [C]	(149.35)	(173.97)
Net decrease in cash and cash equivalents [A+B+C]	(0.32)	(10.08)
Opening balance of cash and cash equivalent	2.42	12.50
Closing balance of cash and cash equivalent	2.10	2.42



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 28 April 2022.
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 previous year.

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

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

5. The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable segment i.e. manufacturing and trading of polyester goods.
6. Indorama Ventures Yarns Private Limited, a wholly owned subsidiary of the Company, incorporated on 5 July 2021 is yet to commence operations. The Company has subscribed towards its share capital, Rs. 1.00 Crore on 3 September 2021 and Rs. 2.00 Crores on 30 March 2022.
7. Figures for the quarter ended 31 March 2022 and 31 March 2021 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.
8. Figures for the preceding quarters/period have been regrouped/recast, wherever necessary.
9. 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.

Place: Gurugram
Date: 28 April 2022



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


Om Prakash Lohia

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



Walker Chandiook & Co LLP

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Independent Auditor's 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 quarter and year ended 31 March 2022, 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').
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') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, 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 quarter and year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 results 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.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible



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

for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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.

5. 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. 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.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, 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 Company has in place an 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.



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- 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 information of the Company to express an opinion on the Statement.
9. 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.
10. 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

11. The Statement includes the financial results for the quarter ended 31 March 2022, 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: 22507892AHZOSU8849

Place: Gurugram

Date: 28 April 2022



INDO RAMA SYNTHETICS (INDIA) LIMITED

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

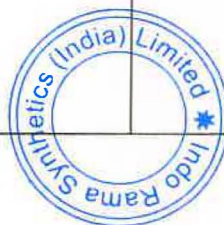
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Tel : 07104-663000 / 01 Fax: 07104-663200, Email: investor-relations@indorama-ind.com, Website: www.indoramaindia.com, CIN: L17124MH11986PLC166615

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FOR THE YEAR ENDED 31 MARCH 2022

(₹ in crores, unless otherwise stated)

Sr. No.	Particulars	3 months ended (31 March 2022)	Preceding 3 months ended (31 December 2021)	Corresponding 3 months ended in the previous year (31 March 2021)	Year to date figures for current year ended (31 March 2022)	Previous year ended (31 March 2021)
	(refer notes below)	(Audited) (refer note 8)	(Unaudited)	(Audited) (refer note 8)	(Audited)	(Audited)
1	Income from operations	1,251.71	1,099.16	828.39	4,038.08	2,042.89
2	Other income	0.73	3.31	7.54	6.33	20.82
3	Total income (1+2)	1,252.44	1,102.47	835.93	4,044.41	2,063.71
4	Expenses					
	(a) Cost of materials consumed	807.13	805.92	622.43	2,861.01	1,429.72
	(b) Purchase of stock-in-trade	51.53	55.99	25.02	150.36	36.34
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	50.17	(61.51)	(87.79)	(43.62)	(28.23)
	(d) Employee benefits expense	28.32	24.91	25.86	107.72	89.97
	(e) Other expenses	184.54	180.90	141.82	658.68	421.98
	Total expenses before depreciation and amortisation expense, finance costs, foreign exchange fluctuation loss/(gain) and exceptional items	1,121.69	1,006.21	727.34	3,734.15	1,949.78
5	Profit from operations before depreciation and amortisation expense, finance costs, foreign exchange fluctuation loss/(gain) and exceptional items (3-4)	130.75	96.26	108.59	310.26	113.93
6	Depreciation and amortisation expense	8.16	7.80	7.89	31.26	33.78
7	Finance costs	14.00	19.57	15.38	61.89	65.93
8	Foreign exchange fluctuation loss/(gain)	1.42	(1.64)	(0.26)	(2.33)	(0.80)
9	Total expenses before exceptional items and tax (4+6+7+8)	1,145.27	1,031.94	750.35	3,824.97	2,048.69
10	Profit before exceptional items and tax (3-9)	107.17	70.53	85.58	219.44	15.02
11	Exceptional item	-	-	-	-	11.63
12	Profit before tax (10-11)	107.17	70.53	85.58	219.44	3.39
13	Tax expense					
	Tax expense/(credit)	0.01	0.11	0.29	0.36	(11.53)
	Deferred tax expense/(credit)	0.03	(24.98)	(43.36)	(49.98)	(98.46)
14	Net profit for the period (12-13)	107.13	95.40	128.65	269.06	113.38
15	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(0.96)	(1.14)	0.59	(2.10)	(2.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
16	Total comprehensive income for the period (14+15)	106.17	94.26	129.24	266.96	111.24
17	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11	261.11
18	Other equity	-	-	-	339.10	72.14
19	Earnings per share (face value of ₹ 10 each) (not annualised for the quarters)					
	(a) Basic (in ₹)	4.10	3.65	4.93	10.30	4.34
	(b) Diluted (in ₹)	4.10	3.65	4.93	10.30	4.34



Notes:

1. Statement of assets and liabilities

(₹ in crores, unless otherwise stated)

Particulars	Consolidated	
	As at 31 March 2022	As at 31 March 2021
	Audited	Audited
A. Assets		
(1) Non-current assets		
(a) Property, plant and equipment	673.23	675.75
(b) Right of use assets	28.42	14.89
(c) Capital work-in-progress	35.07	8.80
(d) Intangible assets	0.56	0.08
(e) Financial assets		
(i) Other financial assets	4.45	4.74
(f) Deferred tax assets (net)	258.61	208.53
(g) Non-current tax assets (net)	4.01	7.11
(h) Other non-current assets	62.42	25.28
Total non-current assets	1,066.77	945.18
(2) Current assets		
(a) Inventories	543.07	402.89
(b) Financial assets		
(i) Investments	0.05	0.07
(ii) Trade receivables	182.98	105.21
(iii) Cash and cash equivalents	5.76	3.69
(iv) Bank balances other than cash and cash equivalents	6.51	5.62
(v) Loans	1.01	1.09
(vi) Other financial assets	211.31	189.44
(c) Other current assets	88.00	58.11
Total current assets	1,038.69	766.12
TOTAL ASSETS	2,105.46	1,711.30
B. Equity and liabilities		
(1) Equity		
(a) Equity share capital	261.11	261.11
(b) Other equity	339.10	72.14
Total equity	600.21	333.25
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	172.95	232.85
(ii) Lease liabilities	26.16	12.46
(b) Deferred tax liabilities (net)	0.16	0.06
(c) Provisions	36.90	31.48
Total non-current liabilities	236.17	276.85
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	148.64	144.83
(ii) Lease liabilities	5.75	5.03
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises; and	5.72	1.68
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,018.41	869.36
(iv) Other financial liabilities	26.60	15.43
(b) Other current liabilities	20.65	22.25
(c) Provisions	43.29	42.62
(d) Current tax liabilities (net)	0.02	-
Total current liabilities	1,269.08	1,101.20
TOTAL EQUITY AND LIABILITIES	2,105.46	1,711.30



2. Cash flow statement for the year ended 31 March 2022

(₹ in crores, unless otherwise stated)

Particulars	Consolidated	
	For the year ended 31 March 2022	For the year ended 31 March 2021
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	219.44	3.39
Add : Adjustment for non-cash and non-operating items		
Re-measurement gains on defined benefit plan	(2.10)	(2.14)
Depreciation and amortisation expense	31.26	33.78
(Gain)/ loss on disposal/discard of property, plant and equipment	(0.01)	0.19
Capital work-in-progress provided for	0.17	-
Finance costs	61.89	65.93
Interest income	(4.94)	(3.99)
Liabilities/provisions no longer required, written back	-	(16.47)
Debts/advances written off	5.71	14.79
Fair valuation of investments through profit and loss	(0.04)	(0.01)
Operating profit before working capital changes	311.38	95.47
Adjustments for movement in:		
Changes in trade receivables	(77.70)	(16.19)
Changes in other financial assets and loans	(27.69)	(0.81)
Changes in other assets	(35.18)	(4.65)
Changes in inventories	(140.18)	(152.35)
Changes in trade payables	153.09	326.47
Changes in provisions	6.09	3.81
Changes in other financial liabilities	9.20	2.34
Changes in other liabilities	(1.58)	(86.90)
Cash generated from operations before tax	197.43	167.19
Income taxes refund [net]	2.74	14.96
Net cash generated from operating activities [A]	200.17	182.15
B. Cash flow from investing activities		
Purchase of property, plant and equipment [including capital work-in-progress, capital advances and creditors]	(80.16)	(25.93)
Proceeds from sale of investments	0.06	-
Proceeds from sale of property, plant and equipment	0.17	-
Other bank balances not considered as cash and cash equivalents [net]	(0.19)	4.61
Interest received	4.68	3.82
Net cash used in investing activities [B]	(75.44)	(17.50)
C. Cash flow from financing activities		
Repayment of non-current borrowings	(73.64)	(72.00)
Proceeds from non-current borrowings	38.74	-
Movement in current borrowings [net]	(21.19)	(21.69)
Payment of lease liabilities	(6.58)	(5.93)
Dividend paid	(0.07)	(0.08)
Finance costs paid	(59.92)	(74.28)
Net cash used in financing activities [C]	(122.66)	(173.98)
Net increase/(decrease) in cash and cash equivalents [A+B+C]	2.07	(9.33)
Opening balance of cash and cash equivalent	3.69	13.02
Closing balance of cash and cash equivalent	5.76	3.69



Notes:

3. The above consolidated financial results of Indo Rama Synthetics (India) Limited ("the Company") and its subsidiaries (collectively known as "the Group") are prepared in accordance with the requirements of the Indian Accounting Standard ("Ind AS") 110 "Consolidated Financial Statements".
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 28 April 2022.
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 previous year.

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

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

6. 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.
7. Indorama Ventures Yarns Private Limited, a wholly owned subsidiary of the Company, incorporated on 5 July 2021 is yet to commence operations. The Company has subscribed towards its share capital, Rs. 1.00 Crore on 3 September 2021 and Rs. 2.00 Crores on 30 March 2022.
8. Figures for the quarter ended 31 March 2022 and 31 March 2021 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.
9. Figures for the preceding quarters/period have been regrouped/recast, wherever necessary.
10. 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.

Place: Gurugram
Date: 28 April 2022



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

Om Prakash Lohia

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

Walker Chandiook & Co LLP

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Jacaranda Marg, DLF Phase II
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India

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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 subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter and year ended 31 March 2022, 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').
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 entities listed in Annexure 1;
 - (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 the Companies (Indian Accounting Standards) Rules, 2015, 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 quarter and year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 results 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

Responsibilities of Management and Those Charged with Governance for the Statement

4. 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 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 or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 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.
5. 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.
6. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. 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.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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 system 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.



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- 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.
9. 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 auditors, 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.
10. 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.

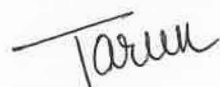
Other Matter

11. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Tarun Gupta

Partner

Membership No. 507892

UDIN: 22507892AHZQXR4829

Place: Gurugram

Date: 28 April 2022



Walker ChandioK &Co LLP

Annexure 1 to Auditor's report

List of entities included in the Statement

Holding Company

- a. Indo Rama Synthetics (India) Limited

Wholly owned subsidiaries

- a. Indorama Yarns Private Limited
- b. Indorama Ventures Yarns Private Limited



IRSL:STEXCH:2022-23:
28th April 2022

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 2022 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 FY22

A meeting of the Board of Directors of Indo Rama Synthetics (India) Limited was held, today, 28th April 2022, to consider and approve the Audited Consolidated Financial Results for the Q4 & FY22.

Performance highlights of the Company are: -

Consolidated Financials

Particulars	Q4 FY22	Q4 FY21	(₹ in Crore)	
			FY22	FY21
Total Income	1,252.44	835.93	4,044.41	2,063.71
EBITDA	130.75	108.59	310.26	113.93
EBITDA %	10.43%	12.99%	7.67%	5.52%
Profit/(Loss) Before Tax	107.17	85.58	219.44	3.39
Profit/(Loss)After Tax	107.13	128.65	269.06	113.38

Total Income for Q4/FY22 and the year ended FY22 recorded an increase of 49.83% and 95.98% respectively, over the corresponding periods in FY21.

EBITDA for Q4/FY22 improved by 20.41% and for the year ended FY22 by ₹172.33% over the corresponding periods in FY21.

Profit After Tax for Q4/FY22 stood at ₹107.13 Crores and for the year ended FY22 at ₹269.06 Crores as against ₹128.65 Crores and ₹113.38 Crores respectively, for the corresponding periods of FY21.

The Company along with its subsidiaries is under the implementation of 600 TPD SSP Project and 39 DTY Machine Project for expansion and diversification into bottle grade chips and downstream products at a total project cost of around ₹600 crores. Both the projects will have their commercial production in phases starting from January 2023 till June 2023. This will increase the production volume around 40% for FY 2023-24, increasing the revenue & consequently bottom line.

About Indo Rama Synthetics (India) Ltd.

Indo Rama Synthetics (India) Ltd. is India's one of the major dedicated polyester manufacturers with an Integrated Manufacturing Complex in Butibori near Nagpur in Maharashtra, with a 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:

Pawan Kumar Thakur
Corporate Communications Department
Indo Rama Synthetics (India) Ltd.
Tel: 0124-4997000
Email – corp@indorama-ind.com

