

IRSL: STEXCH:2022-23:
6th August 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 6th August 2022

Dear Sirs,

In continuation to our earlier letter dated 28th July 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., 6th August 2022, taken the following decisions:


- a) Approved Unaudited Standalone and Consolidated Financial Results of the Company prepared as per Indian Accounting Standard (Ind AS), for the quarter ended 30th June 2022;
- b) Noted the Limited Review Reports with unmodified opinion(s) in respect of both the above mentioned Standalone and Consolidated Financial Results, as submitted by the Statutory Auditors of the Company; and
- c) Press Release.

The meeting of the Board of Directors commenced at 11:40 AM IST and concluded at 2:50 PM IST.

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) LTD.

INDO RAMA SYNTHETICS (INDIA) LIMITED

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

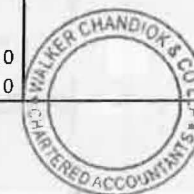
Corporate Office : Plot No. 53 & 54, Delhi Press Building, Phase-IV, Udyog Vihar, Gurugram-122015, Haryana

Tel.: 07104-663000 / 01 Fax: 07104-663200, Email: corp@indorama-ind.com, Website: www.indoramaindia.com, CIN: L17124MI11986PLC166615

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

(₹ in crores, unless otherwise stated)

Sr. No.	Particulars	3 months ended	Preceding 3 months	Corresponding 3	Previous year ended
		(30 June 2022)	ended	months ended in the	(31 March 2022)
	(refer notes below)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
			(refer note 3)		
1	Income from operations	1,135.44	1,199.71	670.56	3,901.13
2	Other income	0.50	0.72	0.40	6.29
3	Total income (1+2)	1,135.94	1,200.43	670.96	3,907.42
4	Expenses				
	(a) Cost of materials consumed	829.43	807.13	483.30	2,861.01
	(b) Purchase of stock-in-trade	14.36	4.15	-	15.61
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.23)	45.73	1.74	(41.92)
	(d) Employee benefits expense	30.06	28.29	26.01	107.65
	(e) Other expenses	199.39	184.45	124.78	656.38
	Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)	1,073.01	1,069.75	635.83	3,598.73
5	Profit from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4)	62.93	130.68	35.13	308.69
6	Depreciation and amortisation expense	8.06	8.08	7.59	31.07
7	Finance costs	10.78	14.10	13.70	61.88
8	Foreign exchange fluctuation loss/(gain)	2.39	1.40	(0.12)	(2.37)
9	Total expenses before tax (4+6+7+8)	1,094.24	1,093.33	657.00	3,689.31
10	Profit before tax (3-9)	41.70	107.10	13.96	218.11
11	Tax expense				
	Deferred tax expense/(credit)	1.51	-	-	(50.08)
12	Net profit for the period (10-11)	40.19	107.10	13.96	268.19
13	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	-	(0.96)	-	(2.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
14	Total comprehensive income for the period (12+13)	40.19	106.14	13.96	266.09
15	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11
16	Other equity	-	-	-	338.07
17	Earnings per share (face value of ₹ 10 each) (not annualised for the quarters)				
	(a) Basic (in ₹)	1.54	4.10	0.53	10.27
	(b) Diluted (in ₹)	1.54	4.10	0.53	10.27



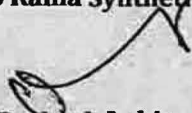
Notes:

1. The above standalone financial results have been reviewed 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 06 August 2022.
2. 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.
3. Figures for the quarter ended 31 March 2022 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 said financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
4. Figures for the preceding quarters/period have been regrouped/recast, wherever necessary.
5. 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: 06 August 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
Gurugram - 122 002
India

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indo Rama Synthetics (India) Limited ('the Company') for the quarter ended 30 June 2022 and the year to date results for the period 1 April 2022 to 30 June 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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

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Walker Chandiook & Co LLP

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.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Tarun



Tarun Gupta

Partner

Membership No. 507892

UDIN: 22507892AOKXXW5940

Place: Gurugram

Date: 6 August 2022

Chartered Accountants

INDO RAMA SYNTHETICS (INDIA) LIMITED

Registered Office : A-31, MIDC Industrial Area, Butibori-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: L17124MH1986PLC166615

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

(₹ in crores, unless otherwise stated)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in	Previous year ended
		(30 June 2022)	(31 March 2022)	the previous year (30 June 2021)	(31 March 2022)
	(refer notes below)	(Unaudited)	(Audited) (refer note 4)	(Unaudited)	(Audited)
1	Income from operations	1,178.62	1,251.71	694.91	4,038.08
2	Other income	0.51	0.73	0.40	6.33
3	Total income (1+2)	1,179.13	1,252.44	695.31	4,044.41
4	Expenses				
	(a) Cost of materials consumed	829.43	807.13	483.30	2,861.01
	(b) Purchase of stock-in-trade	57.67	51.53	41.76	150.36
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	50.17	(16.44)	(43.62)
	(d) Employee benefits expense	30.10	28.32	26.02	107.72
	(e) Other expenses	199.89	184.54	125.30	658.68
	Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)	1,117.09	1,121.69	659.94	3,734.15
5	Profit from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4)	62.04	130.75	35.37	310.26
6	Depreciation and amortisation expense	8.14	8.16	7.63	31.26
7	Finance costs	10.78	14.00	13.70	61.89
8	Foreign exchange fluctuation loss/(gain)	3.00	1.42	(0.27)	(2.33)
9	Total expenses before tax (4+6+7+8)	1,139.01	1,145.27	681.00	3,824.97
10	Profit before tax (3-9)	40.12	107.17	14.31	219.44
11	Tax expense				
	Tax expense	-	0.01	0.07	0.36
	Deferred tax expense/(credit)	1.51	0.03	0.02	(49.98)
12	Net profit for the period (10-11)	38.61	107.13	14.22	269.06
13	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	-	(0.96)	-	(2.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
14	Total comprehensive income for the period (12+13)	38.61	106.17	14.22	266.96
15	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11
16	Other equity	-	-	-	339.10
17	Earnings per share (face value of ₹ 10 each) (not annualised for the quarters)				
	(a) Basic (in ₹)	1.48	4.10	0.54	10.30
	(b) Diluted (in ₹)	1.48	4.10	0.54	10.30



Notes:

1. 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".
2. The above consolidated financial results have been reviewed 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 06 August 2022.
3. 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.
4. Figures for the quarter ended 31 March 2022 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 said financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
5. Figures for the preceding quarters/period have been regrouped/recast, wherever necessary.
6. 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: 06 August 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)



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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, Indorama Yarns Private Limited and Indorama Ventures Yarns Private Limited (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter ended 30 June 2022 and the consolidated year to date results for the period 1 April 2022 to 30 June 2022, 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), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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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.

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

Tarun

Tarun Gupta
Partner
Membership No. 507892
UDIN: 22507892AOKXLZ9918



Place: Gurugram
Date: 6 August 2022

INDO RAMA SYNTHETICS (INDIA) LIMITED

Press Release

Results : Q1/FY23

A meeting of the Board of Directors of Indo Rama Synthetics (India) Limited was held today, August 6, 2022, to consider and approve the Un-audited Consolidated Financial Results for the Q1/FY23.

Performance highlights of the Company are:-

Consolidated Financials

Particulars	(₹ in Crores)	
	Q1 FY23	Q1 FY22
Total Income	1,179.13	695.31
EBITDA	62.04	35.37
Profit Before Tax	40.12	14.31
Profit After Tax	38.61	14.22

- For Q1/FY23, Total Income recorded an increase of 70% over Q1/FY22.
- For Q1/FY23 - EBITDA improved to ₹62.04 Crores as against ₹35.37 Crores in Q1/FY22.
- For Q1/FY23 - Profit After Tax recorded a substantial improvement to ₹38.61 Crores as against ₹14.22 Crores in Q1/FY22.

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:

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

