

IRSL:STEXCH:2023-24:
16th May 2023

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 16th May 2023

Dear Sir/Madam,

In continuation to our earlier letter dated 2nd May 2023 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., 16th May 2023, 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 2023;
- 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) Further, in accordance with Regulation 47 (1) (b) of SEBI (LODR) Regulations, 2015, the Company would be publishing Extract of Audited Financial Results for the quarter and financial year ended 31st March 2023. It is also being published on the website of the Company at www.indoramaindia.com.
- e) Press Release;
- f) Dividend: Considering the financial results of the Company for FY 2022-23, the Company is unable to declare dividend for the said year.



INDO RAMA SYNTHETICS (INDIA) LTD.

- g) Re-appointment of Statutory Auditors: The Board has approved the re-appointment of M/s Walker Chandiook & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company, for second term of five years, to hold office from the conclusion of 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting to be held in the year 2028, subject to the approval of the Shareholders at the ensuing 37th Annual General Meeting of the Company.

Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, a brief profile of M/s Walker Chandiook & Co LLP is enclosed herewith as **Annexure - I**.

- h) Mr. Om Prakash Lohia, (DIN 00206807), has been re-appointed as Chairman and Managing Director of the Company, for a further period of 3 years, with effect from 26th December 2023 to 25th December 2026, subject to shareholders approval in the ensuing 37th Annual General Meeting of the Company. We also confirm that Mr. Om Prakash Lohia is not debarred from holding the office of Director pursuant to any SEBI order or any such statutory authority.

Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, a brief profile of Mr. Om Prakash Lohia is enclosed herewith as **Annexure - II**.

- i) Mr. Hemant Balkrishna Bal, (DIN 08818797), has been re-appointed as Whole-time Director, with effect from 30th October 2023 to 31st March 2025, subject to shareholders approval at the ensuing 37th Annual General Meeting of the Company and he will continue to act as Key Managerial Personnel of the Company. We also confirm that Mr. Hemant Balkrishna Bal is not debarred from holding the office of Director pursuant to any SEBI order or any such statutory authority.

Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, a brief profile of Mr. Hemant Balkrishna Bal is enclosed herewith as **Annexure - III**.

- j) With reference to our communication dated 11th May 2023, regarding letter dated 11th May 2023 received from Mr. Devang Kumar, seeking re-classification of his name from the category of "Promoter Group" of the Company to "Public" in terms of Regulation 31(A) of the SEBI (LODR) Regulations, 2015. Mr. Devang Kumar confirms that he fulfills and shall continue to fulfill the conditions set out under Regulation 31(A) of the SEBI (LODR) Regulations, 2015.

Considered letter of Mr. Devang Kumar and approved re-classification from category of "Promoter Group" to "Public" as he conforms to the conditions set out under Regulation 31(A) of the SEBI (LODR) Regulations, 2015.

A certified copy of the resolution passed by the Board of Directors of the Company, in this regard is attached herewith as **Annexure - IV**.



Mr. Devang Kumar do not hold any equity shares of our Company as on date and neither he nor persons related to him seeking re-classification together hold any equity shares/voting rights in the Company. Accordingly, the Company is proceeding with complying with condition of Regulation 31(A) of the SEBI (LODR) Regulations, 2015 to give effect thereto.

- k) The 37th Annual General Meeting of the Company scheduled to be held on Thursday, 27th July 2023, through Video Conferencing/OAVM facility, subject to relevant applicable SEBI Circular/ Regulations.
- l) Book Closure: The Register of Members and the Share Transfer Books of the Company will be closed for the purpose of ensuing 37th Annual General Meeting from Friday, 21st July 2023 to Thursday, 27th July 2023, both days inclusive; and

The meeting of the Board of Directors commenced at 12:57 PM and concluded at 5:25 PM.

You are requested to kindly take the same on record.

Thanking you.

Yours faithfully,
for Indo Rama Synthetics (India) Limited

PAWAN KUMAR THAKUR

Digitally signed by PAWAN KUMAR THAKUR
DN: cn=PAWAN KUMAR THAKUR, o=INDO RAMA SYNTHETICS (INDIA) LIMITED, ou=INDO RAMA SYNTHETICS (INDIA) LIMITED, email=PAWAN.KUMAR.THAKUR@INDORAMA.COM, c=IN

Pawan Kumar Thakur
Company Secretary and Compliance Officer



Encl.: As above

INDO RAMA SYNTHETICS (INDIA) LIMITED

Registered Office : A-31, MIDC Industrial Area, Bunbori-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: 07104-663280, Email: corp@indorama-ind.com, Website: www.indoramaindia.com, CIN: L17124MH1980PLC166615

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores, unless otherwise stated)

Sr. No.	Particulars	3 months ended (31 March 2023)	Preceding 3 months ended (31 December 2022)	Corresponding 3 months in the previous year ended (31 March 2022)	Year to date figures for current year ended (31 March 2023)	Previous year ended (31 March 2022)
		(Audited) (refer note 6)	(Unaudited)	(Audited) (refer note 6)	(Audited)	(Audited)
1	Income from operations	843.15	849.74	1,199.71	3,906.37	3,901.13
2	Other income	5.05	0.38	0.72	24.42	6.29
3	Total income (1+2)	848.20	850.12	1,200.43	3,930.79	3,907.42
4	Expenses					
	(a) Cost of materials consumed	736.80	633.62	807.13	3,025.38	2,861.01
	(b) Purchase of stock-in-trade	1.01	76.60	4.15	138.41	15.61
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(108.40)	(5.16)	45.73	(117.33)	(41.92)
	(d) Employee benefits expense	28.67	27.14	28.29	114.18	107.65
	(e) Other expenses	165.90	155.17	184.45	697.15	656.38
	Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)	823.98	887.37	1,069.75	3,857.79	3,598.73
5	Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4)	24.22	(37.25)	130.68	73.00	308.69
6	Depreciation and amortisation expense	7.62	7.58	8.08	31.11	31.07
7	Finance costs	19.27	16.27	14.10	58.71	61.88
8	Foreign exchange fluctuation loss/(gain)	(3.33)	2.98	1.40	2.45	(2.37)
9	Total expenses before tax (4+6+7+8)	847.54	914.20	1,093.33	3,950.06	3,689.31
10	Profit/(loss) before tax (3-9)	0.66	(64.08)	107.10	(19.27)	218.11
11	Tax expense					
	Tax expense/(credit)	-	-	-	-	-
	Deferred tax (credit)/expense	(1.51)	-	-	-	(50.08)
12	Net profit/(loss) for the period (10-11)	2.17	(64.08)	107.10	(19.27)	268.19
13	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	1.45	(4.44)	(0.96)	(2.99)	(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)	3.62	(68.52)	106.14	(22.26)	266.09
15	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11	261.11
16	Other equity				315.81	338.07
17	Earnings/(loss) per share (face value of ₹ 10 each) (not annualised for the quarters)					
	(a) Basic (in ₹)	0.08	(2.45)	4.10	(0.74)	10.27
	(b) Diluted (in ₹)	0.08	(2.45)	4.10	(0.74)	10.27



Notes:

1. Statement of assets and liabilities

(₹ in crores, unless otherwise stated)

Particulars	Standalone	
	As at 31 March 2023	As at 31 March 2022
	Audited	Audited
A. Assets		
(1) Non-current assets		
(a) Property, plant and equipment	759.57	668.39
(b) Right of use assets	21.86	28.42
(c) Capital work-in-progress	109.95	32.25
(d) Intangible assets	0.32	0.56
(e) Financial assets		
(i) Investments	16.02	6.00
(ii) Loans	10.00	-
(iii) Other financial assets	3.88	4.45
(f) Deferred tax assets (net)	258.61	258.61
(g) Non-current tax assets (net)	7.40	4.01
(h) Other non-current assets	31.82	36.15
Total non-current assets	1,219.43	1,038.84
(2) Current assets		
(a) Inventories	638.26	525.48
(b) Financial assets		
(i) Investments	-	0.05
(ii) Trade receivables	158.40	184.42
(iii) Cash and cash equivalents	53.11	2.10
(iv) Bank balances other than cash and cash equivalents	5.44	6.51
(v) Loans	1.06	1.01
(vi) Other financial assets	292.45	211.31
(c) Other current assets	114.78	82.30
Total current assets	1,263.50	1,013.18
TOTAL ASSETS	2,482.93	2,052.02
B. Equity and liabilities		
(1) Equity		
(a) Equity share capital	261.11	261.11
(b) Other equity	315.81	338.07
Total equity	576.92	599.18
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	358.35	145.47
(ii) Lease liabilities	22.08	26.16
(b) Provisions	41.97	36.90
Total non-current liabilities	422.40	208.53
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	305.54	148.64
(ii) Lease liabilities	2.17	5.75
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises; and	12.93	5.72
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,075.34	994.62
(iv) Other financial liabilities	26.37	25.91
(b) Other current liabilities	15.53	20.38
(c) Provisions	45.73	43.29
Total current liabilities	1,483.61	1,244.31
TOTAL EQUITY AND LIABILITIES	2,482.93	2,052.02

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2. Cash flow statement for the year ended 31 March 2023

(₹ in crores, unless otherwise stated)

Particulars	Standalone	
	For the year ended 31 March 2023	For the year ended 31 March 2022
	Audited	Audited
A. Cash flow from operating activities		
Profit/ (loss) before tax	(19.27)	218.11
Add : Adjustment for non-cash and non-operating items		
Depreciation and amortisation expense	31.11	31.07
(Gain)/ loss on disposal/discard of property, plant and equipment	1.45	(0.01)
Capital work-in-progress provided for	-	0.17
Finance costs	58.71	61.88
Interest income	(12.34)	(4.90)
Liabilities/provisions no longer required, written back	(11.89)	-
Debts/advances written off	1.79	5.71
Fair valuation of investments through profit and loss	0.05	(0.04)
Operating profit before working capital changes	49.61	311.99
Adjustments for movement in:		
Changes in trade receivables	24.33	(79.14)
Changes in other financial assets and loans	(79.33)	(27.69)
Changes in other assets	(32.58)	(30.13)
Changes in inventories	(112.78)	(138.48)
Changes in trade payables	99.82	146.34
Changes in provisions	4.52	3.99
Changes in other financial liabilities	(11.15)	9.17
Changes in other liabilities	(4.85)	(1.51)
Cash (used in)/generated from operations before tax	(62.41)	194.54
Income taxes (paid)/refund [net]	(3.39)	3.05
Net cash (used in)/ generated from operating activities [A]	(65.80)	197.59
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and creditors)	(182.30)	(50.24)
Proceeds from sale of investments	-	0.06
Proceeds from sale of property, plant and equipment	1.93	0.17
Loans to subsidiaries	(10.00)	-
Investment in subsidiaries	(10.02)	(3.00)
Bank balances other than cash and cash equivalents [net]	(0.43)	(0.19)
Interest received	12.44	4.64
Net cash used in investing activities [B]	(188.38)	(48.56)
C. Cash flow from financing activities		
Repayment of non-current borrowings	(108.15)	(73.64)
Proceeds from non-current borrowings	283.03	11.26
Movement in current borrowings [net]	194.90	(21.19)
Payment of lease liabilities	(4.89)	(6.58)
Payment of unclaimed dividend	(0.07)	(0.07)
Finance costs paid	(59.63)	(59.13)
Net cash generated from/(used in) financing activities [C]	305.19	(149.35)
Net increase/(decrease) in cash and cash equivalents [A+B+C]	51.01	(0.32)
Opening balance of cash and cash equivalent	2.10	2.42
Closing balance of cash and cash equivalent	53.11	2.10



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 16 May 2023.
4. 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.
5. Indorama Sustainable Polyester Yarns Private Limited and Indorama Sustainable Polymers (India) Private limited, both wholly owned subsidiaries of the Company, were incorporated on 17 December 2022 are yet to commence operations.
6. Figures for the quarter ended 31 March 2023 and 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 respective financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
7. Figures for the preceding quarters/period have been regrouped/recast, wherever necessary.
8. 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: 16 May 2023



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 year ended 31 March 2023, 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 recognition and measurement principles laid down in 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 loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

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.

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 Circle, New Delhi,
110001, India



Walker Chandiook & Co LLP

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 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 Board of Directors.
 - 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



Walker Chandiook & Co LLP

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 and

- 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.
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 2023, 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

Tarun Gupta
Partner
Membership No. 507892
UDIN: 23507892BGXQVL1149



Place: Gurugram
Date: 16 May 2023

INDO RAMA SYNTHETICS (INDIA) LIMITED
Registered Office : A-31, MIDC Industrial Area, Hubbon-41122, District Nagpur, Maharashtra
Corporate Office : Plot No. 53 & 54, Delhi Press Building, Phase-IV, Udyog Vihar, Gurgaon-122015, Haryana
Tel: 07104-653000 / 01 Fax: 07104-663200, Email: corp@indorama-ind.com, Website www.indoramaindia.com, CIN: L17124MH1980PLC166615
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FOR THE YEAR ENDED 31 MARCH 2023

Sr. No.	Particulars	3 months ended	Preceding 3 months	Corresponding 3 months in	Year to date for the	Previous year ended
		(31 March 2023)	ended	the previous year ended	current year ended	(31 March 2022)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(refer note 6)		(refer note 6)		
1	Income from operations	880.01	889.68	1,251.71	4,084.91	4,038.08
2	Other income	5.03	0.38	0.73	24.42	6.53
3	Total income (1+2)	885.04	890.06	1,252.44	4,109.33	4,044.61
4	Expenses					
	(a) Cost of materials consumed	736.80	633.62	807.13	3,025.38	2,861.01
	(b) Purchase of stock-in-trade	27.64	121.77	51.53	304.21	150.36
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(99.40)	(10.18)	30.17	(105.14)	(43.62)
	(d) Employee benefits expense	28.71	27.18	28.32	114.35	107.72
	(e) Other expenses	166.51	156.49	184.54	700.60	658.68
	Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)	860.26	928.88	1,121.69	4,039.40	3,734.15
5	Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4)	24.78	(38.82)	130.75	69.93	310.26
6	Depreciation and amortisation expense	7.63	7.64	8.16	31.34	31.26
7	Finance costs	20.10	16.29	14.00	59.58	61.89
8	Foreign exchange fluctuation loss/(gain) (3.06)	(3.06)	3.18	1.42	3.73	(2.33)
9	Total expenses before tax (4+6+7+8)	884.93	955.99	1,145.27	4,134.05	3,824.97
10	Profit/(loss) before tax (3-9)	0.11	(65.93)	107.17	(24.72)	219.44
11	Tax expense					
	Tax expense	-	-	0.01	-	0.36
	Deferred tax (credit)/expense	(1.51)	-	0.03	(0.16)	(49.99)
12	Net profit/(loss) for the period (10-11)	1.62	(65.93)	107.13	(24.56)	269.06
13	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	1.45	(4.44)	(0.96)	(2.99)	(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)	3.07	(70.37)	106.17	(27.55)	266.96
15	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11	261.11
16	Other equity				311.55	339.10
17	Earnings per share (face value of ₹ 10 each) (not annualised for the quarters)					
	(a) Basic (in ₹)	0.06	(2.32)	4.10	(0.94)	10.30
	(b) Diluted (in ₹)	0.06	(2.32)	4.10	(0.94)	10.30

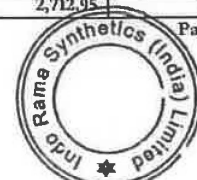


Notes:

1. Statement of assets and liabilities

(₹ in crores, unless otherwise stated)

Particulars	Consolidated	
	As at 31 March 2023	As at 31 March 2022
	Audited	Audited
A. Assets		
(1) Non-current assets		
(a) Property, plant and equipment	760.89	673.23
(b) Right of use assets	21.86	28.42
(c) Capital work-in-progress	324.41	35.07
(d) Intangible assets	0.32	0.56
(e) Financial assets		
(i) Other financial assets	3.91	4.45
(f) Deferred tax assets (net)	258.61	258.61
(g) Non-current tax assets (net)	7.64	4.01
(h) Other non current assets	39.73	62.42
Total non-current assets	1,417.37	1,066.77
(2) Current assets		
(a) Inventories	643.66	543.07
(b) Financial assets		
(i) Investments	-	0.05
(ii) Trade receivables	162.14	182.98
(iii) Cash and cash equivalents	56.04	5.76
(iv) Bank balances other than cash and cash equivalents	5.44	6.51
(v) Loans	1.06	1.01
(vi) Other financial assets	293.26	211.31
(c) Other current assets	133.98	88.00
Total current assets	1,295.58	1,038.69
TOTAL ASSETS	2,712.95	2,105.46
B. Equity and liabilities		
(1) Equity		
(a) Equity share capital	261.11	261.11
(b) Other equity	311.55	339.10
Total equity	572.66	600.21
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	560.34	172.95
(ii) Lease liabilities	22.08	26.16
(b) Deferred tax liabilities (net)	-	0.16
(c) Provisions	42.04	36.90
Total non-current liabilities	624.46	236.17
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	305.54	148.64
(ii) Lease liabilities	2.17	5.75
(iii) Trade payables		
total outstanding dues of micro enterprises and small enterprises; and	16.16	5.72
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,091.59	1,018.41
(iv) Other financial liabilities	38.75	26.60
(b) Other current liabilities	15.88	20.65
(c) Provisions	45.74	43.29
(d) Current tax liabilities (net)	-	0.02
Total current liabilities	1,515.83	1,269.08
TOTAL EQUITY AND LIABILITIES	2,712.95	2,105.46



2. Cash flow statement for the year ended 31 March 2023

₹ in crores, unless otherwise stated)

Particulars	Consolidated	
	For the year ended 31 March 2023	For the year ended 31 March 2022
	Audited	Audited
A. Cash flow from operating activities		
Profit/ (loss) before tax	(24.72)	219.44
Add : Adjustment for non-cash and non-operating items		
Depreciation and amortisation expense	31.34	31.26
(Gain)/ loss on disposal/discard of property, plant and equipment	2.27	(0.01)
Capital work-in-progress provided for	-	0.17
Finance costs	59.58	61.89
Interest income	(12.34)	(4.94)
Liabilities-/provisions no longer required, written back	(11.89)	-
Debts/advances written off	1.79	5.71
Fair valuation of investments through profit and loss	0.05	(0.04)
Operating profit before working capital changes	46.08	313.48
Adjustments for movement in:		
Changes in trade receivables	19.15	(77.70)
Changes in other financial assets and loans	(80.13)	(27.69)
Changes in other assets	(46.08)	(35.18)
Changes in inventories	(100.59)	(140.18)
Changes in trade payables	95.48	153.09
Changes in provisions	4.60	3.99
Changes in other financial liabilities	(11.08)	9.20
Changes in other liabilities	(4.77)	(1.58)
Cash (used in)/ generated from operations before tax	(77.34)	197.43
Income taxes(paid)/ refund (net)	(3.65)	2.74
Net cash (used in)/generated from operating activities [A]	(80.99)	200.17
B. Cash flow from investing activities		
Purchase of property, plant and equipment [including capital work-in-progress, capital advances and creditors]	(365.29)	(80.16)
Proceeds from sale of investments	-	0.06
Proceeds from sale of property, plant and equipment	5.69	0.17
Bank balances other than cash and cash equivalents [net]	(0.43)	(0.19)
Interest received	12.44	4.68
Net cash used in investing activities [B]	(347.59)	(75.44)
C. Cash flow from financing activities		
Repayment of non-current borrowings	(108.15)	(13.64)
Proceeds from non-current borrowings	457.54	38.74
Movement in current borrowings [net]	194.90	(21.19)
Payment of lease liabilities	(4.89)	(6.58)
Payment of unclaimed dividend	(0.07)	(0.07)
Finance costs paid	(60.47)	(59.92)
Net cash generated from / (used in) financing activities [C]	478.86	(122.66)
Net increase in cash and cash equivalents [A+B+C]	50.28	2.07
Opening balance of cash and cash equivalent	5.76	3.69
Closing balance of cash and cash equivalent	56.04	5.76



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 16 May 2023.
5. The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Group operates in one reportable segment i.e. manufacturing and trading of polyester goods.
6. Figures for the quarter ended 31 March 2023 and 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 respective financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
7. Figures for the preceding quarters/period have been regrouped/recast, wherever necessary.
8. 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: 16 May 2023

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

Walker Chandiook & Co LLP
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Jacaranda Marg, DLF Phase II
Gurugram - 122 002
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 year ended 31 March 2023, 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 and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, 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 recognition and measurement principles laid down in 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 loss after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2023.

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

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-2005 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



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requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

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/ management 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/ management 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.



Chartered Accountants

Walker Chandniok & Co LLP

- 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 Board of Directors.
 - Conclude on the appropriateness of Board of Director'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 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. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

12. We did not audit the annual financial statements of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 0.02 crores as at 31 March 2023, total revenues of nil, total net loss after tax of ₹ 0.01 crore and total comprehensive loss of ₹ 0.01 crore, and cash inflows (net) of ₹ 0.02 crore for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.



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Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, 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

Tarun Gupta
Partner
Membership No. 507892
UDIN: 23507892BGXQVM2341



Place: Gurugram
Date: 16 May 2023

Chartered Accountants

Walker Chandio & Co LLP

Annexure 1 to 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)

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
- c. Indorama Sustainable Polymers (India) Private Limited*
- d. Indorama Sustainable Polyester Yarns Private Limited*

**Incorporated on 17 December 2022*



IRSL:STEXCH:2023-24:
16th May 2023

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 Sir/Madam,

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 2023 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.

INDO RAMA SYNTHETICS (INDIA) LIMITED

Press Release

Results : Q4 and FY23

A meeting of the Board of Directors of Indo Rama Synthetics (India) Limited was held, today, 16th May 2023, to consider and approve the Audited Consolidated Financial Results for the Q4 & FY23.

Performance highlights of the Company are: -

Consolidated Financials

Particulars	Q4 FY23	Q3 FY23	Q4 FY22	₹ in Crore)	
				FY23	FY22
Total Income	885.04	890.06	1,252.44	4109.33	4,044.41
EBITDA	24.78	(38.82)	130.75	69.93	310.26
EBITDA %	2.80%	4.36%	10.43%	1.70%	7.67%
Profit/(Loss) Before Tax	0.11	(65.93)	107.17	(24.72)	219.44
Profit /(Loss)After Tax	1.62	(65.93)	107.13	(24.56)	269.06

Total Income for Q4/FY23 and the year ended FY23 recorded a decrease of 29.34% and increase of 1.6% respectively, over the corresponding periods in FY22.

EBITDA for Q4/FY23 decreased by 81% and for the year ended FY23 by 77.46% over the corresponding periods in FY22, due to sluggish market and geopolitical conditions.

Profit After Tax for Q4/FY23 stood at ₹1.62 Crores and for the year ended FY23 at ₹(24.56) Crores as against ₹107.13 Crores and ₹269.06 Crores respectively, for the corresponding periods of FY22.

Total Income for Q4/FY23 recorded a decrease of 0.6% over Q3/FY23. EBITDA and Profit After Tax improved to ₹24.78 Crores and ₹1.62 Crores respectively in Q4/FY23 as against corresponding figures of ₹(38.82) Crores and ₹(65.93) Crores in Q3/FY23.

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



ANNEXURE - I

Re- appointment of M/s Walker ChandioK & Co LLP as Statutory Auditors

Sr. No.	Particulars	Details
1	Reason of Change	Re-appointment
2	Date of Re-appointment & Terms of Re-appointment	<p>Re-appointment shall be effective from the conclusion of the ensuing 37th Annual General Meeting (AGM).</p> <p>Re-appointment is for a period of 5 years commencing from the conclusion of ensuing 37th AGM till the conclusion of 42nd AGM to be held in year 2028, subject to approval of the shareholders at the ensuing 37th AGM of the Company, on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company as determined by the Board of Directors of the Company as per the recommendation of the Audit Committee.</p>
3	Brief Profile	<p>M/s Walker ChandioK & Co LLP, (FRN 001076N/N500013), Chartered Accountants ("the Firm") is an Independent Indian Partnership Firm established in 1935, with its Head Office at 1st Floor, L-41 Connaught Circus, New Delhi 110001. The Firm provides assurance and related services through its 65 partners and 1960+ staff from its offices in 15 cities, namely, New Delhi, Mumbai, Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kolkata, Noida, Kochi, Dehradun, Ahmedabad and Pune. The Firm is registered with the Institute of Chartered Accountants of India ("ICAI") as well as the PCAOB (Public Company Accountancy Oversight Board) in the US.</p> <p>Details of a Peer Review Certificate, of the Firm is as follows:</p> <p>Peer Review Certificate No.: 014158 Date of Issue: 27th April 2022 Valid from: 21st May 2022 Valid upto: 31st May 2025</p>



ANNEXURE - II

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015.

Sr. No.	Particulars	Details
1.	Reason for change, viz. appointment, resignation, removal, death or otherwise.	Re-appointment
2.	Date of appointment/cessation (as applicable) & term of appointment.	With effect from 26 th December 2023 to 25 th December 2026 Mr. Om Prakash Lohia, has been re-appointed as Chairman and Managing Director, for a further period of 3 (three) years, with effect from 26 th December 2023 to 25 th December 2026, subject to shareholders approval, in the ensuing 37 th Annual General Meeting.
3.	Brief Profile (in case of appointment).	Attached as Annexure - A
4.	Disclosure of relationships between Directors (in case of appointment of Director).	Mr. Om Prakash Lohia is the father of Mr. Vishal Lohia, Whole-time Director of the Company.



Annexure - A**Brief Profile of Mr. Om Prakash Lohia**

Mr. Om Prakash Lohia, (DIN 00206807), aged about 74 years, is the Promoter, Chairman and Managing Director of the Company since 1989, and has been the force behind the growth of the Company. Mr. Om Prakash Lohia, after graduation from Calcutta University joined the family business of textiles and got the best of exposure in all aspects and functions of business management including International Markets.

The Company employs a team of highly qualified and successful professionals, who continue to take guidance and inspiration through the vision of Mr. Lohia. With his enterprising ability and good business acumen coupled with sheer drive and determination, Mr. Lohia propelled Indo Rama to the forefront of the Indian Synthetic/Man Made Fibre Industry. With his 54 years of experience, Mr. Lohia has strived hard to place the Company in a position par excellence.



ANNEXURE - III

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015.

Sr. No.	Particulars	Details
1.	Reason for change, viz. appointment, resignation, removal, death or otherwise.	Re-appointment
2.	Date of appointment/cessation (as applicable) & term of appointment.	30 th October 2023 Mr. Hemant Balkrishna Bal has been re-appointed as Whole-time Director, with effect from 30 th October 2023 to 31 st March 2025, subject to the shareholders' approval, in the ensuing 37 th Annual General Meeting.
3.	Brief Profile (in case of appointment).	Attached as Annexure - B
4.	Disclosure of relationships between Directors (in case of appointment of Director).	Nil



Annexure - B

Brief Profile of Mr. Hemant Balkrishna Bal

Mr. Hemant Balkrishna Bal, (DIN 08818797), born on 7th October 1958, completed his Bachelor of Textiles from The Maharaja Sayajirao University of Baroda in 1979. He possesses 41 years of rich experience in global polyester manufacturing business operations and has worked in JK Synthetics, Petrofils Cooperative Limited and as Site President at Reliance Industries Limited, Patalganga, Maharashtra.

Mr. Hemant Balkrishna Bal has joined the Company as Site Head at Butibori, Nagpur, Maharashtra, with effect from 27th December 2019.

Presently, Mr. Hemant Balkrishna Bal is also on the Board of Indorama Yarns Private Limited and Indorama Ventures Yarns Private Limited. Mr. Bal does not hold by himself or for any other person on a beneficial basis any shares in the Company.



ANNEXURE - IV

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 41ST MEETING OF THE BOARD OF DIRECTORS OF INDO RAMA SYNTHETICS (INDIA) LIMITED, CIN L17124MH1986PLC166615, HELD ON TUESDAY, 16TH DAY OF MAY 2023, THROUGH VIDEO CONFERENCING (VC), DEEMED AT A-31, MIDC INDUSTRIAL AREA, BUTIBORI, NAGPUR-441122, MAHARASHTRA

RE-CLASSIFICATION OF MR. DEVANG KUMAR, FROM THE PROMOTER GROUP TO PUBLIC SHAREHOLDER OF THE COMPANY:

“RESOLVED THAT the Board do take note of letter dated 11th May 2023, received from Mr. Devang Kumar, seeking re-classification of his name from the Category of “Promoter Group” of the Company to “Public” and confirming that he fulfils and shall continue to fulfil the conditions set out under Regulation 31(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

RESOLVED FURTHER THAT the Board do hereby approve the re-classification of Mr. Devang Kumar from Category of “Promoter Group” to “Public” as he conforms to the conditions set out under Regulation 31(A) of the SEBI (LODR) Regulations 2015;

RESOLVED FURTHER THAT necessary application(s) be made to the Stock Exchanges, where equity shares of the Company are listed, i.e., BSE Limited and National Stock Exchange of India Limited, and/or to any other authority for their approval as may be necessary to give effect to such re-classification and severally authorise Mr. Om Prakash Lohia (DIN 00206807), Chairman and Managing Director and/or Mr. Pawan Kumar Thakur (ICSI Membership No. FCS 6474), Company Secretary and Compliance Officer of the Company, to sign applications, papers, documents, etc., and to do all such acts, deeds, matters and things as it may, in their absolute discretion, deem necessary or desirable in order to give effect to the above resolution;

Certified to be true copy
for Indo Rama Synthetics (India) Limited


Pawan Kumar Thakur
Company Secretary and Compliance Officer



PAWAN KUMAR THAKUR

Digitally signed by PAWAN KUMAR THAKUR
DN: c=IN, o=Personal, postalCode=110039, st=Delhi,
2.5.4.20-c3117f634e909050350c7d19380701846328e927478461283a6d35582,
pseudoym=SAF48E338A67C282AF3478D83A8E02776160,
serialNumber=1758286C78E4134C7C2396A41B70C8382C83DE1D31AC6ECC28DF57C1278,
cn=PAWAN KUMAR THAKUR
Date: 2023.05.16 17:29:24 +05'30'

INDO RAMA SYNTHETICS (INDIA) LTD.

Corporate Office. : Plot No. 53 & 54, Delhi Press Building, Phase-IV, Udyog Vihar, Gurugram-122015, Haryana, India. Tel : 0124-4997000
Regd. Office & Manufacturing Complex : A-31, MIDC Industrial Area, Butibori, Nagpur - 441122, Maharashtra, India. Tel : 07104-663000 / 01, Fax : 07104-663200
CIN : L17124MH1986PLC166615 • E-mail : corp@indorama-ind.com • Website : www.indoramaindia.com