

# 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 2025, 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 profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

### 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.

### Emphasis of Matter – recoverability of deferred tax assets

4. We draw attention to note 4 of the accompanying standalone financial results relating to the carrying value of deferred tax assets amounting to Rs. 258.61 crore as at 31 March 2025 which is assessed to be fully realisable by the management based on the availability of future taxable profits of the Company. Such assessment is dependent on achievement of future business plans of the Company and on other underlying assumptions including favourable market conditions, as further described in the said note. Our opinion is not modified in respect of this matter.



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Chartered Accountants

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

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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandiook & Co LLP

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

### Responsibilities of Management and Those Charged with Governance for the Statement

5. 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.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, 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;



# Walker Chandiook & Co LLP

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

- Conclude on the appropriateness of the Board of Directors' 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; 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.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2025, 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

**Kartik Gogia**

Partner

Membership No. 512371

UDIN: 25512371BMNUDB1319



**Place:** Gurugram

**Date:** 13 May 2025

**INDO RAMA SYNTHETICS (INDIA) LIMITED**

Registered Office : A-31, MIDC Industrial Area, Bulbore-441122, District Nagpur, Maharashtra  
 Corporate Office : Plot No. 53 & 54, Delhi Press Building, Phase-IV, Udyog Vihar, Gurugram-122015, Haryana  
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**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025**

*(₹ in crores, unless otherwise stated)*

Sr. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2025 (Unaudited) (refer note 6)	31 December 2024 (Unaudited)	31 March 2024 (Unaudited) (refer note 6)	31 March 2025 (Audited)	31 March 2024 (Audited)
1	Revenue from operations	1,113.81	1,070.41	864.17	3,956.82	3,706.71
2	Other income	22.94	4.00	2.31	33.12	10.05
3	<b>Total income (1+2)</b>	<b>1,136.75</b>	<b>1,074.41</b>	<b>866.48</b>	<b>3,989.94</b>	<b>3,716.76</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	889.26	867.72	646.01	3,204.06	2,853.10
	(b) Purchase of stock-in-trade	5.19	4.27	15.71	42.79	40.13
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13.30)	(31.95)	53.76	(72.88)	176.58
	(d) Employee benefits expense	28.48	21.65	28.85	111.76	117.21
	(e) Other expenses	137.05	145.22	95.81	516.57	527.96
	<b>Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)</b>	<b>1,046.68</b>	<b>1,006.91</b>	<b>840.14</b>	<b>3,802.30</b>	<b>3,714.98</b>
5	<b>Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4)</b>	<b>90.07</b>	<b>67.50</b>	<b>26.34</b>	<b>187.64</b>	<b>1.78</b>
6	Depreciation and amortisation expense	9.98	10.16	8.96	39.34	33.91
7	Finance costs	34.97	32.37	31.49	127.62	107.24
8	Foreign exchange fluctuation loss/(gain)	(4.42)	3.81	1.66	0.60	2.29
9	<b>Total expenses before tax (4+6+7+8)</b>	<b>1,087.21</b>	<b>1,053.25</b>	<b>882.25</b>	<b>3,969.86</b>	<b>3,858.42</b>
10	<b>Profit/(loss) before tax (3-9)</b>	<b>49.54</b>	<b>21.16</b>	<b>(15.77)</b>	<b>20.08</b>	<b>(141.66)</b>
11	Tax expense	-	-	-	-	-
	Tax expense/(credit)	-	-	-	-	-
	Deferred tax (credit)/expense	-	-	-	-	-
12	<b>Net profit/(loss) for the period (10-11)</b>	<b>49.54</b>	<b>21.16</b>	<b>(15.77)</b>	<b>20.08</b>	<b>(141.66)</b>
13	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss	(1.45)	0.11	(0.61)	(1.34)	(1.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
14	<b>Total comprehensive income for the period (12+13)</b>	<b>48.09</b>	<b>21.27</b>	<b>(16.38)</b>	<b>18.74</b>	<b>(142.70)</b>
15	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11	261.11
16	Other equity	-	-	-	191.85	173.11
17	<b>Earnings/(loss) per share (face value of ₹ 10 each) (not annualised for the quarters)</b>					
	(a) Basic (in ₹)	1.90	0.81	(0.60)	0.77	(5.43)
	(b) Diluted (in ₹)	1.90	0.81	(0.60)	0.77	(5.43)



Indo Rama Synthetics (India) Limited  
Audited Standalone Statement of Assets and Liabilities

(₹ in crores, unless otherwise stated)

Particulars	As at	As at
	31 March 2025	31 March 2024
	(Audited)	(Audited)
<b>A. Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	888.37	856.40
(b) Right of use assets	9.19	19.63
(c) Capital work-in-progress	30.63	70.10
(d) Intangible assets	0.04	0.10
(e) Financial assets		
(i) Investments	16.10	16.02
(ii) Loans	50.35	22.85
(iii) Other financial assets	2.03	4.06
(f) Deferred tax assets (net)	258.61	258.61
(g) Non-current tax assets (net)	8.85	8.05
(h) Other non-current assets	27.36	33.16
<b>Total non-current assets</b>	<b>1,291.53</b>	<b>1,288.98</b>
<b>(2) Current assets</b>		
(a) Inventories	517.19	511.60
(b) Financial assets		
(i) Trade receivables	310.37	290.76
(ii) Cash and cash equivalents	19.56	13.78
(iii) Bank balances other than cash and cash equivalents	5.83	5.71
(iv) Loans	0.96	0.89
(v) Other financial assets	445.13	392.93
(c) Other current assets	73.53	68.11
<b>Total current assets</b>	<b>1,372.57</b>	<b>1,283.78</b>
<b>TOTAL ASSETS</b>	<b>2,664.10</b>	<b>2,572.76</b>
<b>B. Equity and liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	261.11	261.11
(b) Other equity	191.85	173.11
<b>Total equity</b>	<b>452.96</b>	<b>434.22</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	170.28	99.57
(ii) Lease liabilities	8.46	20.07
(b) Provisions	47.34	46.07
<b>Total non-current liabilities</b>	<b>226.08</b>	<b>165.71</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	689.84	904.40
(ii) Lease liabilities	1.97	2.58
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises; and	13.44	11.57
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,217.46	975.94
(iv) Other financial liabilities	16.53	23.14
(b) Other current liabilities	12.02	10.44
(c) Provisions	33.80	44.76
<b>Total current liabilities</b>	<b>1,985.06</b>	<b>1,972.83</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,664.10</b>	<b>2,572.76</b>



Indo Rama Synthetics (India) Limited  
Audited Standalone Statement of Cash Flows

(₹ in crores, unless otherwise stated)

Particulars	For the year ended	For the year ended
	31 March 2025	31 March 2024
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Profit/(loss) before tax	20.08	(141.66)
<b>Add : Adjustment for non-cash and non-operating items</b>		
Depreciation and amortisation expense	39.34	33.91
Loss on disposal/discard of property, plant and equipment	1.04	2.55
Finance costs	127.62	107.24
Interest income	(4.52)	(3.15)
Gain on termination of lease liability	(1.58)	-
Liabilities/provisions no longer required, written back	(20.31)	(0.81)
Debts/advances written off	0.68	0.70
<b>Operating profit/ (loss) before working capital changes</b>	<b>162.35</b>	<b>(1.22)</b>
<b>Adjustments for movement in:</b>		
Changes in trade receivables	(18.33)	(132.36)
Changes in other financial assets and loans	(45.58)	(100.42)
Changes in other assets	(4.11)	45.04
Changes in inventories	(5.60)	126.66
Changes in trade payables	244.29	(99.94)
Changes in provisions	(0.14)	2.09
Changes in other financial liabilities	2.20	0.79
Changes in other liabilities	1.58	(5.10)
<b>Cash generated from/ (used in) operations before tax</b>	<b>336.66</b>	<b>(164.46)</b>
Income taxes paid [net]	(0.80)	(0.65)
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>335.86</b>	<b>(165.11)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets [including capital work-in-progress, capital advances and creditors]	(31.26)	(99.97)
Proceeds from sale of property, plant and equipment	0.06	0.02
Loans to subsidiaries (net)	(27.50)	(12.85)
Investment in subsidiaries	(0.08)	-
Movement in bank deposits [net]	1.63	(0.18)
Interest received	4.67	3.01
<b>Net cash (used in) investing activities [B]</b>	<b>(52.48)</b>	<b>(109.97)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of non-current borrowings	(318.12)	(95.65)
Proceeds from non-current borrowings	358.93	2.84
Movement in current borrowings [net]	(184.66)	432.89
Payment of lease liabilities (principal)	(2.79)	(2.23)
Payment of lease liabilities (interest)	(1.57)	(1.96)
Payment of unclaimed dividend	-	(0.08)
Finance costs paid	(129.39)	(100.06)
<b>Net cash (used in)/ generated from financing activities [C]</b>	<b>(277.60)</b>	<b>235.75</b>
<b>Net increase/ (decrease) in cash and cash equivalents [A+B+C]</b>	<b>5.78</b>	<b>(39.33)</b>
Opening balance of cash and cash equivalent	13.78	53.11
<b>Closing balance of cash and cash equivalent</b>	<b>19.56</b>	<b>13.78</b>



**INDO RAMA SYNTHETICS (INDIA) LIMITED**

**Notes to the statement of audited standalone financial results for the quarter and year ended 31 March 2025:**

1. The standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended).
2. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Indo Rama Synthetics (India) Limited ("the Company") in their respective meetings held on 13 May 2025 and have been audited by the Statutory Auditors of the Company.
3. The current liabilities of the Company exceed its current assets by Rs. 612.49 crore as at 31 March 2025. However, considering the future business projections supported by capacity expansion through de-bottlenecking of the existing plants during the previous year, favourable industry focused trade policies of the government and sufficient existing and expected credit facilities with the Company from the bankers, the management believes that the Company will be able to realize its assets and will be able to meet its liabilities in the normal course of business.
4. The Company carries an amount of Rs. 258.61 crore as deferred tax assets (net) as at 31 March 2025. The management of the Company is confident of generating sufficient taxable profits to realize aforesaid deferred tax assets based on future business projections which is supported by capacity expansion through debottlenecking of the existing plants and favourable industry focused trade policies of the Government that are expected to enhance the operations and profitability of the Company.
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. Figures for the quarter ended 31 March 2025 and 31 March 2024 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. For more details on results, visit Investor Relations section of our website at [www.indoramaindia.com](http://www.indoramaindia.com) and financial results under Corporate section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place: Gurugram  
Date: 13 May 2025

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 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 2025, 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 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 profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2025.

### 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 consolidated 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.

### Emphasis of Matter – recoverability of deferred tax assets

4. We draw attention to note 4 of the accompanying consolidated financial results relating to the carrying value of deferred tax assets amounting to Rs. 258.61 crore as at 31 March 2025 which is assessed to be fully realisable by the management based on the availability on future taxable profits of the Holding Company. Such assessment is dependent on achievement of future business plans of the Holding Company and on other underlying assumptions including favourable market conditions, as further described in the said note. Our opinion is not modified in respect of this matter.

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Chartered Accountants

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

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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandiook & Co LLP

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

### Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual 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 of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

### Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
  9. As part of an audit in accordance with the Standards on Auditing 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 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;



# Walker Chandiook & Co LLP

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

- Conclude on the appropriateness of Board of Directors 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; and
  - 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.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent 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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

12. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, 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



**Kartik Gogia**

Partner

Membership No. 512371

UDIN: 25512371BMNUDE4203



**Place:** Gurugram

**Date:** 13 May 2025

# Walker Chandiook & Co LLP

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

**Annexure 1 -**

**List of entities included in the Statement**

**Holding Company**

- a. Indo Rama Synthetics (India) Limited

**Wholly owned subsidiaries: -**

- a. Indorama Yarn Private Limited
- b. Indorama Ventures Yarns Private Limited
- c. Indorama Sustainable Polymers (India) Private Limited
- d. Indorama Sustainable Polyester Yarns Private Limited

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**INDO RAMA SYNTHETICS (INDIA) LIMITED**

Registered Office : A-31, MIDC Industrial Area, Bulburi-441122, District Nagpur, Maharashtra  
 Corporate Office : Plot No. 53 & 54, Delhi Press Building, Phase-IV, Udyog Vihar, Gurugram-122015, Haryana  
 Tel.: 07104-663000 / 01 Fax: 07104-663200. Email: corp@indorama-ind.com. Website: www.indoramaindia.com. CIN: L17124MH1986PLC166615

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025**

Sr. No.	Particulars	For the quarter ended		For the year ended	
		31 March 2025 (Unaudited) (refer note 6)	31 December 2024 (Unaudited)	31 March 2024 (Unaudited) (refer note 6)	31 March 2024 (Audited)
1	Revenue from operations	1,198.47	1,165.63	904.14	3,873.28
2	Other income	22.76	2.47	1.42	6.79
3	<b>Total Income (1+2)</b>	<b>1,221.23</b>	<b>1,168.10</b>	<b>905.56</b>	<b>3,880.07</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	898.74	864.84	647.61	2,851.66
	(b) Purchase of stock-in-trade	39.59	73.43	91.21	246.09
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.93)	(42.92)	11.69	104.01
	(d) Employee benefits expense	29.95	23.24	31.26	125.54
	(e) Other expenses	155.71	179.35	110.79	583.39
	<b>Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)</b>	<b>1,121.06</b>	<b>1,097.94</b>	<b>892.56</b>	<b>3,910.69</b>
5	<b>Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4)</b>	<b>100.17</b>	<b>70.16</b>	<b>13.00</b>	<b>(30.62)</b>
6	Depreciation and amortisation expense	12.33	12.57	10.85	39.10
7	Finance costs	41.59	39.56	40.65	131.63
8	Foreign exchange fluctuation loss/(gain)	(4.82)	4.44	1.98	2.09
9	<b>Total expenses before tax (4+6+7+8)</b>	<b>1,170.16</b>	<b>1,154.51</b>	<b>946.04</b>	<b>4,083.51</b>
10	<b>Profit/(loss) before tax (3-9)</b>	<b>51.07</b>	<b>13.59</b>	<b>(40.48)</b>	<b>(203.44)</b>
11	Tax expense	-	-	-	-
	Tax expense	-	-	-	-
	Deferred tax (credit)/expense	-	-	-	-
12	<b>Net profit/(loss) for the period (10-11)</b>	<b>51.07</b>	<b>13.59</b>	<b>(40.48)</b>	<b>(203.44)</b>
13	<b>Other comprehensive income</b>				
	(i) Items that will not be reclassified to profit or loss	(1.46)	0.17	(0.63)	(1.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
14	<b>Total comprehensive income for the period (12+13)</b>	<b>49.61</b>	<b>13.76</b>	<b>(41.11)</b>	<b>(204.56)</b>
15	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11
16	Other equity	-	-	-	106.99
17	<b>Earnings per share (face value of ₹ 10 each) (not annualised for the quarters)</b>				
	(a) Basic (in ₹)	1.96	0.53	(1.55)	(7.79)
	(b) Diluted (in ₹)	1.96	0.53	(1.55)	(7.79)



Indo Rama Synthetics (India) Limited  
Audited Consolidated Statement of Assets and Liabilities

(₹ in crores, unless otherwise stated)

Particulars	As at	As at
	31 March 2025	31 March 2024
	(Audited)	(Audited)
<b>A. Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	1,254.45	1,197.42
(b) Right of use assets	9.19	19.63
(c) Capital work-in-progress	36.07	105.34
(d) Intangible assets	0.05	0.11
(e) Financial assets		
(i) Other financial assets	2.46	4.10
(f) Deferred tax assets (net)	258.61	258.61
(g) Non-current tax assets (net)	10.38	9.15
(h) Other non-current assets	27.59	34.00
<b>Total non-current assets</b>	<b>1,598.80</b>	<b>1,628.36</b>
<b>(2) Current assets</b>		
(a) Inventories	594.25	590.68
(b) Financial assets		
(i) Trade receivables	166.45	164.73
(ii) Cash and cash equivalents	24.21	23.66
(iii) Bank balances other than cash and cash equivalents	5.83	5.71
(iv) Loans	0.96	0.89
(v) Other financial assets	445.17	396.00
(c) Other current assets	99.99	96.87
<b>Total current assets</b>	<b>1,336.86</b>	<b>1,278.54</b>
<b>TOTAL ASSETS</b>	<b>2,935.66</b>	<b>2,906.90</b>
<b>B. Equity and liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	261.11	261.11
(b) Other equity	107.10	106.99
<b>Total equity</b>	<b>368.21</b>	<b>368.10</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	357.90	365.37
(ii) Lease liabilities	8.46	20.07
(b) Provisions	47.79	46.45
<b>Total non-current liabilities</b>	<b>414.15</b>	<b>431.89</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	768.01	951.31
(ii) Lease liabilities	1.97	2.58
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises; and	15.33	14.01
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,292.51	1,041.92
(iv) Other financial liabilities	23.31	34.07
(b) Other current liabilities	18.36	18.26
(c) Provisions	33.81	44.76
<b>Total current liabilities</b>	<b>2,153.30</b>	<b>2,106.91</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,935.66</b>	<b>2,906.90</b>



**Indo Rama Synthetics (India) Limited**  
**Audited Consolidated Statement of Cash Flows**

(₹ in crores, unless otherwise stated)

Particulars	For the year ended	For the year ended
	31 March 2025	31 March 2024
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	1.40	(203.44)
<b>Add : Adjustment for non-cash and non-operating items</b>		
Depreciation and amortisation expense	48.19	39.10
Loss on disposal/discard of property, plant and equipment	1.04	2.55
Finance costs	157.24	131.63
Interest income	(0.55)	(2.57)
Gain on termination of lease liability	(1.58)	-
Liabilities/provisions no longer required, written back	(21.25)	(0.81)
Debts/advances written off	0.68	0.70
<b>Operating profit before working capital changes</b>	<b>185.17</b>	<b>(32.84)</b>
<b>Adjustments for movement in:</b>		
Changes in trade receivables	(0.44)	(2.59)
Changes in other financial assets and loans	(42.94)	(102.70)
Changes in other assets	(1.83)	35.48
Changes in inventories	(3.57)	52.98
Changes in trade payables	253.77	(51.01)
Changes in provisions	(0.02)	2.32
Changes in other financial liabilities	2.10	0.75
Changes in other liabilities	0.10	2.39
<b>Cash generated from/ (used in) operations before tax</b>	<b>392.34</b>	<b>(95.22)</b>
Income taxes paid (net)	(1.23)	(1.51)
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>391.11</b>	<b>(96.73)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets [including capital work-in-progress, capital advances and creditors]	(38.74)	(260.10)
Proceeds from sale of property, plant and equipment	0.07	0.01
Movement in bank deposits [net]	1.63	(0.18)
Interest received	0.70	2.43
<b>Net cash used in investing activities [B]</b>	<b>(36.34)</b>	<b>(257.84)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of non-current borrowings	(485.70)	(95.65)
Proceeds from non-current borrowings	479.60	113.56
Movement in current borrowings [net]	(184.66)	432.89
Payment of lease liabilities (principal)	(2.79)	(2.23)
Payment of lease liabilities (interest)	(1.57)	(1.96)
Payment of unclaimed dividend	-	(0.08)
Finance costs paid	(159.10)	(124.34)
<b>Net cash (used in)/ generated from financing activities [C]</b>	<b>(354.22)</b>	<b>322.19</b>
<b>Net increase/(decrease) in cash and cash equivalents [A+B+C]</b>	<b>0.55</b>	<b>(32.38)</b>
Opening balance of cash and cash equivalent	23.66	56.04
<b>Closing balance of cash and cash equivalent</b>	<b>24.21</b>	<b>23.66</b>



**INDO RAMA SYNTHETICS (INDIA) LIMITED**

**Notes to the statement of audited consolidated financial results for the quarter and year ended 31 March 2025:**

1. The consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended).
2. The above consolidated financial results of Indo Rama Synthetics (India) Limited ("the Company" or "the Holding Company") and its subsidiaries (collectively known as "the Group") are prepared in accordance with the requirements of the Indian Accounting Standard ("Ind AS") 110 "Consolidated Financial Statements". The Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Indo Rama Synthetics (India) Limited in their respective meetings held on 13 May 2025 and have been audited by the Statutory Auditors of the Company.
3. The current liabilities of the Group exceed its current assets by Rs. 816.44 crore as at 31 March 2025. However, considering the future business projections supported by capacity expansion through de-bottlenecking of the existing plants, commissioning of manufacturing lines in subsidiaries during the previous year, favourable industry focused trade policies of the government and sufficient existing and expected credit facilities with the Group from the bankers, the management believes that the Group will be able to realize its assets and will be able to meet its liabilities in the normal course of business.
4. The Group carries an amount of Rs. 258.61 crore as deferred tax assets (net) as at 31 March 2025. The management of the Company is confident of generating sufficient taxable profits to realize aforesaid deferred tax assets based on future business projections which is supported by capacity expansion through debottlenecking of the existing plants and favourable industry focused trade policies of the Government that are expected to enhance the operations and profitability of the Company.
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 2025 and 31 March 2024 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. For more details on results, visit Investor Relations section of our website at [www.indoramaindia.com](http://www.indoramaindia.com) and financial results under Corporate section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

**Om Prakash Lohia**

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

**Place:** Gurugram  
**Date:** 13 May 2025

