S S KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of Indo Rama Synthetics (India) Limited Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of
Indorama Synthetics (India) Limited

Review Report on the Unaudited Standalone Financial Results

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Indorama Synthetics (India) Limited** (the "Company") for the quarter ended June 30, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

SS KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

5. **Other Matters**

The limited review of the unaudited standalone financial results for the quarter ended June 30, 2024, and audit of the standalone financial statements for the year ended March 31, 2025, were carried out by the preceding auditors and had submitted unmodified review report dated August 09, 2024, and an unmodified audit report dated May 13, 2025, respectively.

Our conclusion on the Statement is not modified in respect of the above matters.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration Number: 000756N/N500441

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Vijay Kumar
Partner
Membership Number: 092671
UDIN: 25092671BMOFGL1038

Place: New Delhi
Date: August 14, 2025

INDO RAMA SYNTHETICS (INDIA) LIMITED

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

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

Tel.: 07104-663000 / 01, Email: corp@indorama-ind.com, Website: www.indoramaindia.com, CIN: L17124MH1986PLC166615

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(₹ in crores, unless otherwise stated)

Sr. No.	Particulars	For the quarter ended			For the year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		(Unaudited)	(Unaudited) (refer note 4)	(Unaudited)	(Audited)
1	Revenue from operations	1,184.94	1,113.81	868.83	3,956.82
2	Other income	4.73	22.94	2.10	33.12
3	**Total income (1+2)**	**1,189.67**	**1,136.75**	**870.93**	**3,989.94**
4	**Expenses**				
	(a) Cost of materials consumed	878.68	889.26	706.28	3,204.06
	(b) Purchase of stock-in-trade	8.06	5.19	16.50	42.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	62.80	(13.30)	(29.58)	(72.88)
	(d) Employee benefits expense	31.90	28.48	32.92	111.76
	(e) Other expenses	136.41	137.05	118.18	516.57
	Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)	**1,117.85**	**1,046.68**	**844.30**	**3,802.30**
5	**Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4)**	**71.82**	**90.07**	**26.63**	**187.64**
6	Depreciation and amortisation expense	9.56	9.98	9.52	39.34
7	Finance costs	23.42	34.97	29.63	127.62
8	Foreign exchange fluctuation loss/(gain)	6.53	(4.42)	(0.35)	0.60
9	**Total expenses before tax (4+6+7+8)**	**1,157.36**	**1,087.21**	**883.10**	**3,969.86**
10	**Profit/(loss) before tax (3-9)**	**32.31**	**49.54**	**(12.17)**	**20.08**
11	**Tax expense**				
	Tax expense/(credit)	-	-	-	-
	Deferred tax (credit)/expense	-	-	-	-
12	**Net profit/(loss) for the period (10-11)**	**32.31**	**49.54**	**(12.17)**	**20.08**
13	**Other comprehensive income**				
	(i) Items that will not be reclassified to profit or loss	-	(1.45)	-	(1.34)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
14	**Total comprehensive income for the period (12+13)**	**32.31**	**48.09**	**(12.17)**	**18.74**
15	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11
16	Other equity				191.85
17	**Earnings/(loss) per share (face value of ₹ 10 each) (not annualised for the quarters)**				
	(a) Basic (in ₹)	1.24	1.90	(0.47)	0.77
	(b) Diluted (in ₹)	1.24	1.90	(0.47)	0.77

S.S. KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Indo Rama Synthetics (India) Limited

INDO RAMA SYNTHETICS (INIDA) LIMITED
Notes to the statement of unaudited standalone financial results for the quarter ended 30 June 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 at their respective meetings held on 14 August 2025. The statutory auditors have carried out a limited review of these results.

3. 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.

4. Figures for the quarter ended 31 March 2025 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.

5. For more details on results, visit Investor Relations section of our website at www.indoramaindia.com and financial results under Corporate section of www.nseindia.com and www.bseindia.com .

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

Place: Gurugram
Date: 14 August 2025

Om Prakash Lohia
Chairman and Managing Director
(Director Identification No.: 00206807)

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Indo Rama Synthetics (India) Ltd.

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Indo Rama Synthetics (India) Limited Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

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

Review Report on the Unaudited Consolidated Financial Results

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Indo Rama Synthetics (India) Limited** (hereinafter referred to as the "Holding Company"), its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial results of the following entities:

   (i) Holding Company
   Indorama Synthetics (India) Limited

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NEW DELHI
Chartered Accountants

(ii) **Subsidiaries**
Indorama Ventures Yarns Private Limited
Indorama Yarns Private Limited
Indorama Sustainable Polymers (India) Private Limited
Indorama Sustainable Polyester Yarns Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the other matters referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Other Matters:**
The limited review of the unaudited consolidated financial results for the quarter ended June 30, 2024, and audit of the consolidated financial statements for the year ended March 31, 2025, were carried out by the preceding auditors and had submitted unmodified review report dated August 09, 2024, and an unmodified audit report dated May 13, 2025, respectively.

Our conclusion on the Statement is not modified in respect of the above matters.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration Number: 000756N/N500441

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Vijay Kumar
Partner
Membership Number: 092671
UDIN: 25092671BMOFGM3029

Place: New Delhi
Date: August 14, 2025

INDO RAMA SYNTHETICS (INDIA) LIMITED

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(₹ in crores, unless otherwise stated)

Sr. No.	Particulars	For the quarter ended			For the year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		(Unaudited)	(Unaudited) (refer note 4)	(Unaudited)	(Audited)
1	Revenue from operations	1,305.71	1,198.47	944.30	4,258.93
2	Other income	2.85	22.76	1.10	29.03
3	**Total income (1+2)**	**1,308.56**	**1,221.23**	**945.40**	**4,287.96**
4	**Expenses**				
	(a) Cost of materials consumed	862.71	898.74	707.29	3,212.19
	(b) Purchase of stock-in-trade	82.40	39.59	47.75	214.51
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	65.41	(2.93)	(8.59)	(70.48)
	(d) Employee benefits expense	33.41	29.95	34.79	118.42
	(e) Other expenses	164.36	155.71	134.11	605.33
	Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)	**1,208.29**	**1,121.06**	**915.35**	**4,079.97**
5	**Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4)**	**100.27**	**100.17**	**30.05**	**207.99**
6	Depreciation and amortisation expense	11.93	12.33	11.56	48.19
7	Finance costs	29.03	41.59	38.02	157.24
8	Foreign exchange fluctuation loss/(gain)	6.56	(4.82)	(0.35)	1.16
9	**Total expenses before tax (4+6+7+8)**	**1,255.81**	**1,170.16**	**964.58**	**4,286.56**
10	**Profit/(loss) before tax (3-9)**	**52.75**	**51.07**	**(19.18)**	**1.40**
11	**Tax expense**				
	Tax expense	-	-	-	-
	Deferred tax (credit)/expense	-	-	-	-
12	**Net profit/(loss) for the period (10-11)**	**52.75**	**51.07**	**(19.18)**	**1.40**
13	**Other comprehensive income**				
	(i) Items that will not be reclassified to profit or loss	-	(1.46)	-	(1.29)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
14	**Total comprehensive income for the period (12+13)**	**52.75**	**49.61**	**(19.18)**	**0.11**
15	Paid-up equity share capital (face value of ₹ 10 each)	261.11	261.11	261.11	261.11
16	Other equity				107.10
17	**Earnings per share (face value of ₹ 10 each) (not annualised for the quarters)**				
	(a) Basic (in ₹)	2.02	1.96	(0.73)	0.05
	(b) Diluted (in ₹)	2.02	1.96	(0.73)	0.05

INDO RAMA SYNTHETICS (INIDA) LIMITED
Notes to the statement of unaudited consolidated financial results for the quarter ended 30 June 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 above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Indo Rama Synthetics (India) Limited in their respective meetings held on 14 August 2025. The statutory auditors of the Holding Company have carried out a limited review of these results.

3. The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Group operates in one reportable segment i.e. manufacturing and trading of polyester goods.

4. Figures for the quarter ended 31 March 2025 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.

5. For more details on results, visit Investor Relations section of our website at www.indoramaindia.com and financial results under Corporate section of www.nseindia.com and www.bseindia.com.

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

Place: Gurugram
Date: 14 August 2025

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Om Prakash Lohia
Chairman and Managing Director
(Director Identification No.: 00206807)

Indo Rama Synthetics (India) Limited