SS KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on the Quarterly and Year to date 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**
**Indo Rama Synthetics (India) Limited**

**Review Report on the Unaudited Standalone Financial Results**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Indo Rama Synthetics (India) Limited** (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 ("Statement"), attached herewith, being submittedby 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.

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

Plot No. 68, Okhla Industrial Area, Phase-III, New Delhi-110020
**Tel:** +91-11-4670 8888 **E-mail:** contact@sskmin.com
www.sskmin.com

5. **Other Matters**

The limited review of the unaudited standalone financial results for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024, and audit of the standalone financial statements for the year ended March 31, 2025, were carried out by the preceding auditor and had submitted unmodified review report dated February 07, 2025, 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: 26092671TCUSJJ5125

Place: Raipur, Chhattisgarh
Date: January 31, 2026

**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 AND NINE MONTHS ENDED 31 DECEMBER 2025

*(₹ in crores, unless otherwise stated)*

| Sr. No. | Particulars | For the quarter ended | | | Year to date figures for the period ended | | For the year ended |
|---|---|---|---|---|---|---|---|
| | | 31 December 2025 | 30 September 25 | 31 December 2024 | 31 December 25 | 31 December 24 | 31 March 2025 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Revenue from operations | 1,070.58 | 1,166.29 | 1,070.41 | 3,421.81 | 2,843.01 | 3,956.82 |
| 2 | Other income | 11.02 | 3.64 | 4.00 | 19.39 | 10.18 | 33.12 |
| 3 | **Total income (1+2)** | **1,081.60** | **1,169.93** | **1,074.41** | **3,441.20** | **2,853.19** | **3,989.94** |
| 4 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 845.11 | 938.30 | 867.72 | 2,662.09 | 2,314.80 | 3,204.06 |
| | (b) Purchase of stock-in-trade | 3.12 | 4.05 | 4.27 | 15.23 | 37.60 | 42.79 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 29.51 | (23.30) | (31.95) | 69.01 | (59.58) | (72.88) |
| | (d) Employee benefits expense | 25.44 | 30.93 | 21.65 | 88.27 | 83.28 | 111.76 |
| | (e) Other expenses | 118.53 | 148.75 | 145.22 | 403.69 | 379.52 | 516.57 |
| | **Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)** | **1,021.71** | **1,098.73** | **1,006.91** | **3,238.29** | **2,755.62** | **3,802.30** |
| 5 | **Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4)** | **59.89** | **71.20** | **67.50** | **202.91** | **97.57** | **187.64** |
| 6 | Depreciation and amortisation expense | 9.60 | 9.59 | 10.16 | 28.75 | 29.36 | 39.34 |
| 7 | Finance costs | 31.71 | 28.74 | 32.37 | 83.87 | 92.65 | 127.62 |
| 8 | Foreign exchange fluctuation loss/(gain) | 4.98 | 9.83 | 3.81 | 21.34 | 5.02 | 0.60 |
| 9 | **Total expenses before tax (4+6+7+8)** | **1,068.00** | **1,146.89** | **1,053.25** | **3,372.25** | **2,882.65** | **3,969.86** |
| 10 | **Profit before exceptional items and tax (3-9)** | **13.60** | **23.04** | **21.16** | **68.95** | **(29.46)** | **20.08** |
| 11 | Exceptional items - Employee benefit expenses ( Refer Note 4 ) | 2.69 | | | 2.69 | | |
| 12 | **Profit/(loss) before tax (10-11)** | **10.91** | **23.04** | **21.16** | **66.26** | **(29.46)** | **20.08** |
| 13 | **Tax expense** | | | | | | |
| | Tax expense/(credit) | | | | | | |
| | Deferred tax (credit)/expense | | | | | | |
| 14 | **Net profit/(loss) for the period (12-13)** | **10.91** | **23.04** | **21.16** | **66.26** | **(29.46)** | **20.08** |
| 15 | **Other comprehensive income** | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | 2.49 | | 0.11 | 2.49 | 0.11 | (1.34) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | | | | | | |
| 16 | **Total comprehensive income for the period (14+15)** | **13.40** | **23.04** | **21.27** | **68.75** | **(29.35)** | **18.74** |
| 17 | Paid-up equity share capital (face value of ₹ 10 each) | 261.11 | 261.11 | 261.11 | 261.11 | 261.11 | 261.11 |
| 18 | Other equity | | | | | | 191.85 |
| 19 | **Earnings/(loss) per share (face value of ₹ 10 each) (not annualised for the quarters)** | | | | | | |
| | (a) Basic (in ₹) | 0.42 | 0.88 | 0.81 | 2.55 | (1.12) | 0.77 |
| | (b) Diluted (in ₹) | 0.42 | 0.88 | 0.81 | 2.55 | (1.12) | 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 standalone unaudited financial results for the quarter and nine months ended 31 December 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 31 January 2026. 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. The Government of india has consolidated multiple existing labour legislations into a unified framework comprising four labour codes collectively referred as the "New Labour Codes". The corresponding rules under these codes are yet to be notified by the state and central authorities. The company has assessed and disclosed the incremental impact of these changes on the basis of guidance provided by the Institute of Chartered Accountants of India. Considering that the nature of impact is regulatory driven and non-recurring in nature, the company has presented such incremental impact of Rs. 2.69 Crores as 'Exceptional item' for the quarter and nine months ended December 31, 2025.The company continues to monitor the finalization of Central/ State rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such development as and when needed

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**

Om Prakash Lohia

Chairman and Managing Director
(Director Identification No : 00206807)

**Place:** Gurugram
**Date:** 31 January 2026

S S KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on the Quarterly and Year to date 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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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**
   Indo Rama Synthetics (India) Limited

**(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 December 31, 2024 and year to date from April 01, 2024 to December 31, 2024, and audit of the consolidated financial statements for the year ended March 31, 2025, were carried out by the preceding auditor and had submitted unmodified review report dated February 07, 2025, 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: 26092671EPMTXQ3425

Place: Raipur, Chhattisgarh
Date: January 31, 2026

**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 AND NINE MONTHS ENDED 31 DECEMBER 2025**

*(₹ in crores, unless otherwise stated)*

| Sr No | Particulars | For the quarter ended | | | Year to date figures for the period ended | | For the year ended |
|---|---|---|---|---|---|---|---|
| | | 31 December 2025 | 30 September 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 | 31 March 2025 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Revenue from operations | 1,182.05 | 1,220.64 | 1,165.63 | 3,708.40 | 3,060.46 | 4,258.93 |
| 2 | Other income | 9.12 | 1.71 | 2.47 | 13.68 | 6.27 | 29.03 |
| 3 | **Total income (1+2)** | **1,191.17** | **1,222.35** | **1,168.10** | **3,722.08** | **3,066.73** | **4,287.96** |
| 4 | **Expenses** | | | | | | |
| | (a) Cost of materials consumed | 864.35 | 931.31 | 864.84 | 2,658.37 | 2,313.45 | 3,212.19 |
| | (b) Purchase of stock-in-trade | 1.93 | 78.76 | 73.43 | 163.09 | 174.92 | 214.51 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 87.88 | (69.94) | (42.92) | 83.35 | (67.55) | (70.48) |
| | (d) Employee benefits expense | 26.94 | 32.38 | 23.24 | 92.73 | 88.47 | 118.42 |
| | (e) Other expenses | 145.36 | 169.46 | 179.35 | 479.18 | 449.62 | 605.33 |
| | **Total expenses before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain)** | **1,126.46** | **1,141.97** | **1,097.94** | **3,476.72** | **2,958.91** | **4,079.97** |
| 5 | **Profit/(loss) from operations before depreciation and amortisation expense, finance costs and foreign exchange fluctuation loss/(gain) (3-4)** | **64.71** | **80.38** | **70.16** | **245.36** | **107.82** | **207.99** |
| 6 | Depreciation and amortisation expense | 12.00 | 11.98 | 12.57 | 35.91 | 35.86 | 48.19 |
| 7 | Finance costs | 36.09 | 33.57 | 39.56 | 98.69 | 115.65 | 157.24 |
| 8 | Foreign exchange fluctuation loss/(gain) | 5.14 | 10.28 | 4.44 | 21.98 | 5.98 | 1.16 |
| 9 | **Total expenses before tax (4+6+7+8)** | **1,179.69** | **1,197.80** | **1,154.51** | **3,633.30** | **3,116.40** | **4,286.56** |
| 10 | **Profit before exceptional items and tax (3-9)** | **11.48** | **24.55** | **13.59** | **88.78** | (49.67) | 1.40 |
| 11 | **Exceptional item** - Employee benefit expenses ( **Refer note 3**) | 2.70 | | | 2.70 | | |
| 12 | **Profit/(loss) before tax (10-11)** | **8.78** | **24.55** | **13.59** | **86.08** | **(49.67)** | 1.40 |
| 13 | **Tax expense** | | | | | | |
| | Tax expense | | | | | | |
| | Deferred tax (credit)/expense | | | | | | |
| 14 | **Net profit/(loss) for the period (12-13)** | **8.78** | **24.55** | **13.59** | **86.08** | **(49.67)** | 1.40 |
| 15 | **Other comprehensive income** | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | 2.52 | | 0.17 | 2.52 | 0.17 | (1.29) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | | | | | | |
| 16 | **Total comprehensive income for the period (14+15)** | **11.30** | **24.55** | **13.76** | **88.60** | **(49.50)** | 0.11 |
| 17 | Paid-up equity share capital (face value of ₹ 10 each) | 261.11 | 261.11 | 261.11 | 261.11 | 261.11 | 261.11 |
| 18 | Other equity | | | | | | 107.10 |
| 19 | **Earnings** per share (face value of ₹ 10 each) **(not annualised for the quarters)** | | | | | | |
| | (a) Basic (in ₹) | 0.34 | 0.94 | 0.53 | 3.30 | (1.90) | 0.05 |
| | (b) Diluted (in ₹) | 0.34 | 0.94 | 0.53 | 3.30 | (1.90) | 0.05 |

**INDO RAMA SYNTHETICS (INIDA) LIMITED**

**Notes to the statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 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 31 January 2026 The statutory auditors of the Holding Company have carried out a limited review of these results

3. The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour codes collectively referred as the "New Labour Codes" The corresponding rules under these codes are yet to be notified by the state and central authorities The group has assessed and disclosed the incremental impact of these changes on the basis of guidance provided by the Institute of Chartered Accountants of India Considering that the nature of impact is regulatory driven and non-recurring in nature, the company has presented such incremental impact of Rs. 2 70 crores as 'Exceptional item' for the quarter and nine months ended December 31, 2025 The company continues to monitor the finalization of Central/ State rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such development as and when needed

4. 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

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**

**Om Prakash Lohia**

Chairman and Managing Director
(Director Identification No : 00206807)

**Place:** Gurugram
**Date:** 31 January 2026

Indo Rama Synthetics (India) Limited

S KOTHARI MEHTA & CO LLP
NEW DELHI
Chartered Accountants